

# The Commercial & Financial Chronicle




## RAILWAY AND INDUSTRIAL

### SECTION.

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# RAILWAY AND INDUSTRIAL

## SECTION

OF THE

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### ENGLISH AND AMERICAN RAILROAD CAPITALIZATION.

Within the last few weeks, preliminary official statements of railroad mileage, capitalization, earnings, etc., have been issued in Great Britain and also in the United States. It is possible to draw many interesting comparisons about the railroads of the two countries, but the most striking point of all, which at once attracts the attention of the American critic, is the figure showing the capitalization in stocks and bonds per mile of line. The American capitalization for 1903, according to the preliminary report issued by the Inter-State Commerce Commission, averaged \$63,186 per mile. The English capitalization averaged \$270,326 per mile.

To understand the reasons for this tremendous difference in what might be called the static value of the property as represented by the securities charged against it, it is first of all necessary to keep in mind the fact that the United States, geographically, is a very big country and that England is a comparatively small one. In a great widespread continent, with industrial centers thousands of miles apart, railroads as carriers of freight and passengers fill a very different office from that occupied by roads in a much smaller State. Again, systems connecting the Atlantic and Pacific were in a high degree needful to cement the smaller commonwealths between them into a single nation. It is probably quite safe to say that without the means of communication which they afforded, the Union of States from the Atlantic to the Pacific could not have been kept together. They were also very important as a means of na-

tional defense. Indeed, so urgent was the call in this country for railroads that it is only within recent years that insistence has been made on refinements of railroad practice to insure safety and to obtain the many other benefits which better built and more nearly finished roads afford. The Western communities welcomed the railroads as a part of their very life, and, if they afterwards fought them, during the granger period, the struggle was to determine how, and not whether, they should exist. Built as cheaply as possible and as quickly as possible, through a country scarcely inhabited at all, there was almost entire absence of the devices for the protection of travelers and of wayfarers which have been so costly to the English roads. The great criticism of American railroad building at the present time lies in the fact that the country has not yet outgrown the early viewpoint of railroad building, and the great services which the new transportation route is to perform are permitted to excuse it for other grave deficiencies.

In the British Isles the situation from the very outset was quite different. While the stagecoach left much to be desired as a means of communication, yet communication was possible, and the markets were relatively near the producing section. Instead of receiving openhanded welcome, the railroads there have always been viewed with a sort of suspicion, and a British railroad manager complains that it almost seems from the attitude of the Board of Trade as if the railroads were a kind of public enemy, or, at best, a dangerous factor, to be watched and safeguarded against at every move. The British Board of Trade, which prescribes and supervises safety devices, has been much criticised for insisting upon superfluities in railroad working. That it has, by its jealous watchfulness, occasioned a high degree of safety, is beyond question; but it also insists on refinements of practice, which, without serving any obvious purpose, cost the companies dearly.

A comparison of English with American capitalization, therefore, must take into account, first of all, that the great need here was to somehow get the railroads built, and that the urgent demand for means of communication has always overshadowed all other considerations, while in England the Board of Trade has from the first made good its implied contention that in a country so crowded nothing must be left undone which could tend to the safety and convenience of the public.

Following on this difference in circumstance, the second reason for high English capitalization is one of usage rather than of natural cause. The general theory



of railroad maintenance everywhere is that the property at the close of any year should be in as good condition as as it was at the beginning of that year, and that the cost of keeping it so should have been paid out of current earnings; but the most striking difference in the railroad financial practice of the two countries lies in the way this text has been interpreted. It is a common saying that in England stock dividends are held sacred. The investor buys a stock which has paid  $4\frac{1}{2}$  per cent for years, and expects it to continue paying on that basis unless the property earns more than it has previously earned, in which case he expects the dividend to be increased.

So closely is all expenditure watched that the English general manager does not dare turn back into the property anything beyond that which is necessary to scantily carry out actual maintenance needs. Almost all new work, in one way or another, gets charged against capital. So long as the property can be counted on to uniformly increase its earnings year by year, it is possible, of course, to add to its capital obligations and at the same time to maintain its dividends; but in recent years the tendency has been for English traffic earnings to remain almost even, as if the maximum development of the district had been reached, while the fixed charges have been going on and on. Thus, between 1901 and 1903, the total paid-up capitalization of the railroads of the United Kingdom increased \$239,445,017, while in that same period the total gross receipts increased only \$20,942,940, and net earnings, after providing for cost of operation, maintenance and renewals, taxes, etc., increased only \$15,934,851. The increase in net earnings, therefore, amounted to about 6.6 per cent return on the new capital, which seems close figuring when it is realized that during the same period in the United States, with an increase in capitalization of \$585,724,268, there was an increase in net earnings of \$123,013,328, equivalent to 21 per cent on the new funded debt.

Although it seems to the American observer as if the English managements were taking a heavy risk in so increasing their fixed charges that they almost catch up with the increase in earnings, the question has been raised whether American practice does not lean too far the other way. The Lake Shore & Michigan Southern has been cited as an example. In 1882 the capital stock and the funded debt together of this property aggregated \$94,716,000 and the net earnings amounted to \$7,167,832, after heavy allowances for maintenance expenses which would never have been charged against the operating account of any English road. These net earnings were equivalent, after paying the fixed charges, to 8.37 per cent dividends on the capital stock, and 8 per cent was paid. Twenty years later, in 1902, the stocks and bonds aggregated \$101,266,000, an increase of \$6,550,000, while net earnings were quoted by the company at \$8,460,228; but prior to these net earnings, \$4,395,605 was charged against expenses for out and out new work, or at least for work which would, even in this country, have been quite uniformly charged to capital account on most roads, and \$2,293 per mile of road was charged for maintenance of way, besides an almost equally liberal charge for maintenance of equipment. But if we disregard these maintenance expenditures and merely add to net earnings the extraordinary expenditures for the year and also the income from investments as contributing to gross income, it will be seen that the real net income of the company more than doubled during the twenty

years, and that considerably over 100 per cent could have been paid on the additions to the stock and funded debt.

Whether the English point of view, that surplus earnings should be divided down to the last penny, or the American point of view, that they should again and again be put back into the property—greatly increasing its value to producers who have to use it for marketing their products—is the correct one, cannot be determined without a close analysis of differences in situation. The matter of present interest is to note that these two differences, one of circumstance and one of usage, so affect capitalization that at the present time the average capitalization per mile of the railroads in the United Kingdom was in the year 1903 over  $4\frac{1}{4}$  times as great as in the United States.

#### RAILROAD DAMAGE SUITS.

Only a few years ago it was a frequent saying that it was cheaper for a railroad to kill a man than to maim him, for it was quite uncertain to what extent the injured citizen, brought into court on a stretcher, might be able to work on the feelings of the jury, and quite uncertain what damages the jury would award; while, if the man were killed, \$5,000 was in New York fixed by statute as the limit of the recovery. The theory, if it was ever formulated, was probably that it was quite impossible to recompense loss of life with money damages, and that, consequently, a round sum was named. In 1895, however, the section containing that provision was amended by dropping the limit and leaving the value of a life to be estimated on quite a different basis, as will be understood from the damages which the New York Central Railroad was forced to pay at the time of the tunnel disaster in 1902, amounting in one case to \$75,000.

The theory which found expression in those cases, and which seems to be coming more and more into prominence, is that the closest approximation to the value of a life expressed in dollars and cents may be obtained by capitalizing the earning power of the deceased. Thus, if a man was earning \$2,000 a year at the time he lost his life in a railroad accident, the counsel for his estate would be quite likely to point out to the jury that his earning power was about the same as the earning power of \$50,000 invested, and, hence, that his widow should receive \$50,000 damages from the railroad. Of course the obvious injustice in this form of reasoning lies in the fact that the \$50,000 thus paid as damages would earn \$2,000 a year not only during one average lifetime, but perpetually. Yet the feeling is so strong that large corporations, and especially railroads, are fair prey for the public, that an argument of this kind by the counsel for the defense would carry less weight with the jury than the circumstantial and dramatic appeal of the plaintiff.

It has generally been held in admiralty cases that the liability of a steamship company in case of disaster is limited to the value of the destroyed ship, and the so-called "single ship" companies in England, where each ship is worked legally as a unit company by itself, makes the security of the owners in this respect absolute. But in any case the ship people always get off better than the railroads, for the reason that any defect in the complex machinery of a railroad, such as a broken rail, is almost sure to be held as negligence by the defendants and is quite apt to cause an accident with heavy loss of life; while an accident of a relatively similar character to



a ship's engines seems not to be regarded as negligence and is far less often attended by serious consequences. When a modern twin-screw steamship breaks an eccentric rod the damaged engine can be stopped until repairs are made with no more serious result than loss of time, even if the ship has to finish her journey with one engine. A similar accident to a locomotive running at high speed is most likely to result in derailment and wreck, with heavy loss of life. It is difficult to see wherein negligence lies in such a case; yet the railroad company is singularly fortunate if it escapes payment of heavy damages.

In a word, recent court decisions would seem to indicate that railroads must use all wisdom, care and forethought, and, above all, must have good luck in the matter of chance accidents. Besides this, they must apparently insure travelers against loss of life or injury to limb at a higher rate than that for which the great majority of travelers could or would insure themselves. Accident insurance for railroad travelers seems almost unnecessary while jurors maintain this attitude of mind, holding as they do that almost every conceivable kind of railroad accident is caused by negligence on the part of the owners of the property.

The equitable right of jurors to thus tacitly insist that a railroad shall heavily insure all the traveling public, and the propriety of awarding the extremely heavy damages of recent times, is perhaps a matter of opinion, though largely influenced by precedent and by public policy; but there is one side to the damage suit business which is certainly opposed in the highest degree to public policy, and which has recently assumed such proportions, especially in certain localities, that it is becoming a great public evil. The best public opinion in the State of Texas is now crying out against the growth of what is known as the damage suit industry in that State. It seems that a large class of attorneys find this the most profitable field open to them and devote their entire attention, not only to following up cases where damages of some sort should legally be awarded, but to creating cases out of the flimsiest material and in instigating suits which should obviously be thrown out of court, but which are not thrown out of court in Texas. Instead, juries regard them with the utmost complacency and assess damages on the most absurd grounds. A Texas newspaper calls attention to the fact that in 1891 Texas railroads paid out on account of real and alleged personal injuries the modest sum of \$223,750. Five years later this was more than doubled, the amount being \$486,403 in 1896, and five years after that the 1896 amount was nearly tripled, \$1,457,973 having been paid in 1901, while in 1903 these railroad losses reached \$1,940,551 under equitable conditions not very different from those existing at the time that less than \$225,000 was paid.

This extreme case is merely an example of what is happening every day in a community which is absolutely dependent on railroad transportation for its growth and for its great prosperity of recent years. The Texas situation differs only in degree from that in many other parts of the country. Among street railways the Brooklyn Rapid Transit Company furnishes a striking case in point. That company pays an average of a million dollars a year for "damages and legal expenses," being roughly one-eighth of its entire operating expenses, and equal to over 2 per cent per annum on the company's stock. Occasional instances of arbitrary methods on the part of railroad managers are still to be found, but the

transportation companies as a whole, throughout the country, have earned the right to ask for an appreciation, on the part of the public and of the courts, of their own difficulties, which cannot always be overcome, even by the use of all care and foresight.

#### GRADE CROSSING ELIMINATION.

The recent accident on Long Island, which was similar in many respects to that which occurred at Van Cortlandt Park on June 12, once more directs attention forcibly to the very negligent manner in which the State of New York is going about the removal of its grade crossings, and how our highest State officials seem to be doing what they can to check whatever efforts are made to do away with this great danger. In recent comment on the Long Island disaster, Mayor McClellan really summed the matter up in saying: "The city is willing to do its share and the railroad company wants to do its part. The city would like to pay even more than its one-fourth, if it were possible under the law. But in view of the Governor's action, I don't see what we can do."

The situation is this: Before 1897, when the present grade-crossing law went into effect, the only grade crossings eliminated were those changed voluntarily by the railroad company or through mutual arrangements with the towns and municipalities. On May 22 1897 the present grade-crossing law went into effect. This law was presented without comment by the Commissioners in their 1896 report, and it provided for an annual appropriation by the Legislature out of any moneys not otherwise expended of \$100,000 to pay the State's share of the cost of removing existing crossings. If less than this is spent during any year, the balance becomes a part of the appropriation for the ensuing year instead of serving to increase it; no deduction, however, must be made from \$100,000 for unadjusted outstanding liabilities. But the meagre sum appropriated by the State is only a quarter of the total amount which can be spent annually, for it is provided that in removing existing crossings half of the entire expense must be borne by the railroad, while the balance is divided equally between the municipality and the State. The law also provides that when a new railroad crosses an existing highway the expense of removing the crossing must be borne entirely by the railroad, and that when a new highway is built across an existing railroad the railroad and the municipality shall share the expense alike without cost to the State. Therefore, there is only one of the three kinds of cases in which the State is asked to bear any share in the expense at all. That it should bear its share in the cost of removing old crossings is entirely equitable. The conditions attendant upon early railroad building in the United States are mentioned elsewhere in these columns, and New York was no exception to the rule that the State, at least tacitly, assented to the creation of the original grade crossings by its desire for means of transit and by the absence of any statutory laws to the contrary. It would certainly seem that the commonwealth should be fully as much interested in having these danger spots removed as is the railroad, and yet the present desire for crossing elimination seems to be divided about equally between the railroads and the municipalities, while the State, which must certainly have a theoretic interest in local benefits, has been blind and deaf to any appeal that even the small amount of money allowed by law should be appropriated.



There are over 8,000 miles of railroad in the State of New York and in 1903 there were 8,600 grade crossings. The task of getting these crossings out of the way with only \$400,000 a year available seems hopeless enough, but the situation becomes exasperating when this little allowance is tied up year after year by a use of the veto power. The Legislature seems to have made an earnest effort to help the work along, for last year it appropriated sums to aid in general grade-crossing removal throughout the State, and also specified two or three which were particularly dangerous; but they were all rejected with the single exception of \$75,000 towards the total estimated cost of the State's appropriation of \$275,000 for Schenectady. It may be mentioned briefly that at Schenectady, where the tracks of the New York Central and the Delaware & Hudson formerly went through the city at grade, these two railroad companies, tired of the danger and delay, went ahead with plans for track elevation work to cost about \$1,100,000, thereby eliminating 15 grade crossings, six of which were on the Delaware & Hudson and nine on the joint line of the New York Central and Delaware & Hudson. It is of course obvious that track elevation through a city must be done all at once, and it is scarcely necessary to point out that it will take the State some time to appropriate \$275,000 at the rate of \$75,000 a year.

But this \$75,000 was appropriated last year. This year the Legislature appropriated for general grade-crossing work still unexpended on sums authorized two years ago, which under the law have to be appropriated, \$74,893. This sum, that is to say, did not represent new expenditure at all, but had already been given for that purpose by the Legislature and simply had not been used up. Yet the Governor vetoed it. So that work which was started two years ago in good faith on sums then appropriated had either to be discontinued or to be provided for from the general appropriation. Out of the general appropriation of \$150,000, after taking out the unspent amount of the year previous and about \$25,000 additional as the cost of work to which the Railroad Commissioners are already committed, there remains a scant \$50,000 for new work. With regard to work for the future, the State Legislature appropriated \$200,000, with the understanding that this sum was not to be used until this year and several years thereafter, but was intended to enable the Board of Railroad Commissioners to consider plans and be able to approve them. This bill the Governor also vetoed. It is scarcely necessary to point out that work of this kind is quite ineffective unless systematically planned, and uninterruptedly pursued.

The State of Massachusetts is usually pointed out by those who urge speedy elimination of the New York

grade crossings as an example of what has been done and is being done by a smaller State and where the danger is far less. Massachusetts has a population about one-third as great as that of New York, yet it has appropriated up to date nearly thirty times as much money for grade-crossing elimination, and as a result shows an accident ratio, based on the statistics of population, less than half as great as that of New York. During the year ending June 30 1902 184 persons were killed and injured at grade crossings in New York State, equal to 25 per million inhabitants. In Massachusetts, during the same year, 37 persons were similarly killed or injured, which is at the rate of only 12 per million inhabitants. In Massachusetts the State law allows \$500,000 to be appropriated annually, and it is provided, seemingly in accordance with sound policy, that the amount appropriated for one year and not used is added to, instead of being taken away from, the appropriation of the ensuing year. The planning of the work ahead, which was referred to in a previous paragraph as being so important a consideration, is made possible in Massachusetts because it has been customary there to appropriate large sums at fairly long intervals, with the stipulation that they shall be used at an annual rate. Thus, in 1890 \$5,500,000 was voted to be spent at the rate of \$500,000 a year for 11 years, and at the expiration of that time \$5,000,000 more was added on the same basis.

In view of the dense population in the southern part of New York State and the glaring danger of highway grade crossings, it certainly seems as though the sums devoted for their elimination should be made at least as great as in Massachusetts. But when it is impossible even to get an appropriation of \$100,000 through, the citizens of the State may indeed despair of the situation. The cost of removing railroad tracks from grade, which is the only effective method of treatment for large communities, is so great, and the need for it so urgent, that the State's appropriations seem quite grotesquely small in comparison.

Even the sum of \$100,000 a year, if it were all spent, would be illiberal; and it makes its insignificance conspicuous when put beside the work needed to be done or beside the work the Long Island Railroad has done on Atlantic Avenue, in Brooklyn, in taking its tracks off grade by an alternate series of steel trestles and tunnels from the heart of Brooklyn to the city limits, or on work like that of the New York Central and the Delaware & Hudson at Schenectady. It does not need to be said that New York is too rich a State and too populous a State to have 8,000 grade crossings, and the commonwealth is putting itself wholly in the wrong in its unwillingness to pay its lawful share in the cost of elimination.



# RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 435 TO 460 INCLUSIVE.)

**EXPLANATORY.**—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent reference is therefore made to the volume and page of the CHRONICLE (as, V. 74, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and italics indicate a paragraph headed by the name of some other company.

**Index.**—Any company not in regular alphabetical order may be found by means of index to roads leased and consolidated in this SUPPLEMENT. **Dividends.**—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned. **Net earnings** are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

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

**Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage.  
**Size or Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.  
**Rate Per Cent.**—The interest and dividend rate, per annum is here shown; g., gold; cur., currency; x, extra; s, stock or scrip.  
**When Payable.**—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October, M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.  
**Bonds, principal when due, etc.**—This column shows the date when the bonds mature and the amount and date of the last dividend.  
**Abbreviations in table:** M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" s. f. for "sinking fund;" l. g. for "land grant;" r. fully "registered (no coupons);" o. "coupon;" c. "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'rn "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Payable without deduction for any tax. **Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:**

<b>NEW YORK CITY—</b> B—Bowling Green Trust. Co—Central Trust. Cl—City Trust. Col—Colonial Trust. Eq—Equitable Trust. F—Farmers' Loan & Trust. G—Guaranty Trust. K—Knickerbocker Trust. Ma—Manhattan Trust. Me—Mercantile Trust. Mo—Morton Trust. Mp—Metropolitan Trust. N—N. Y. Security & Trust. No—North American Trust.	<b>N. Y. CITY—(Concluded—</b> S—Standard Trust. Ta—Trust Co. of America. Un—Union Trust. Us—United States Trust. Usm—U. S. Mort. & Trust Co. <b>BOSTON—</b> AB—American Loan & Trust. BB—Boston Safe Dep. & Tr. IB—International Trust. NB—New England Trust. OB—Old Colony Trust. SB—State Trust.	<b>BALTIMORE—</b> BBa—Balt. Tr. & Guaranty. CoBa—Continental Trust. Fba—Fidelity & Deposit. Mba—Maryland Trust. MeBa—Mercantile Tr. & Dep. Sba—Safe Dep. & Trust Co. <b>CHICAGO—</b> AC—Amer. Trust & Sav. Bank. EC—Equitable Trust. IC—Illinois Trust & Sav. Bk. MC—Merchants' Loan & Tr. NC—Northern Trust. RC—Royal Trust. UC—Union Trust.	<b>LOUISVILLE—</b> CL—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vlt. LL—Louisville Trust. <b>PHILADELPHIA—</b> FP—Fidelity Trust. GP—Girard Trust. GuP—Guaranty Tr. & S. Dep. PIP—Provident L. & Tr. PeP—Penn. Co. for Insur. on Lives & Gr. Ann. WP—West End Tr. & S. Dep.	<b>PITTSBURG—</b> CPI—Colonial Trust Co. FPI—Fidelity Title & Trnst. PPI—Pittsburg Trust. UPI—Union Trust. <b>ST. LOUIS—</b> MSt—Mississippi Valley Tr. SSt—St. Louis Union Trust. <b>SAN FRANCISCO—</b> CS—California Saf. Deposit & Trust.
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Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Akr. &amp; Barberton Belt</i> —1st M., s. f., text, g. Usm, o* & r	....	1902	\$1,000	\$989,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co.	June 1, 1942
<i>Alabama Great South'n</i> —"B" shares (English Co.)	....	....	£10	\$1,566,000	....	....	London.	Dec. 1891
Prof. "A" shares, (English Co.) 6%, £800,000	....	....	£10	\$676,070	10 in '03	J. & D.	do	June 22, '04, 5%
1st M. (American Co.) gold, \$1,750,000	....	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, £1,160,000	290	1888	£100	\$526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.)	....	1886	£100	\$134,000	6 g.	F & A 15	do	Aug. 15, 1906
<i>Alabama Midland</i> —See ATLANTIC COAST LINE RR.	....	....	....	....	....	....	....	....
<i>Ala. N. O. Tex. &amp; Pac. Junc.</i> —Deferred "B" shares	....	....	£10	\$2,500,000	....	....	....	....
Preferred "A" shares, 6 p. c. cumulative	....	....	£10	\$1,500,000	....	....	....	....
"A" debent., red. aft. Nov. 1, '10, at 115—See text.	....	1890	£50 &c.	\$748,850	5 g.	M. & N.	Lon., Glyn, Mills, C. & Co	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115.	....	1890	£20 &c.	\$1,048,390	5 g.	M. & N.	do	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	\$810,652	5 g.	A. & O.	See text.	Nov. 1, 1940
<i>Alabama &amp; Vicksburg</i> —Stock \$1,050,000	143	....	100	\$1,050,000	9 in 1903	Yearly.	N. Y., Central Trust Co.	Aug. 28, '03, 9
Vicksburg & Mer. 1st M. gold, \$1,000,000	143	1881	1,000	1,000,000	6 g.	A. & O.	do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,800,000) g.	143	1889	100 &c.	588,800	5 g.	A. & O.	do	Apr. 1, 1921
2d M., originally \$700,000, g.	143	1889	100 &c.	601,300	5 g.	A. & O.	do	Apr. 1, 1921
<i>Alaska Central</i> —1st M., g., red. at 105 aft. 1908.	....	1903	1,000	875,000	5 g.	A. & O.	Chicago and New York.	Apr. 6, 1933
<i>Albany &amp; Northern</i> —1st M., g., (\$50,000 are pref.)	35	1896	1,000	400,000	5 g.	J. & J.	Balt, Hambleton & Co.	Jan. 1, 1946
<i>Albany &amp; Susq.</i> —Stock, div. ds guar. by D. & H. (end.)	....	....	100	3,500,000	9	J. & J.	N. Y., Del. & Hudson Co	July 1904, 4 1/2
Consol. M. } (guar. p. & i. end.) currency 7s. F. c* & r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold	142	1876	1,000	7,000,000	6 g.	A. & O.	do	Apr. 1, 1906
<i>Albany &amp; Vermont</i> —Stock, 3 p. c. guar. by rental	12	....	100	600,000	3	M. & N.	Troy, N. Y.	May 15, '04, 1 1/2
<i>Allegheny &amp; Western</i> —Stock (\$3,500,000)	61	....	100	3,000,000	6 g.	J. & J.	N. Y., Iselin & Co.	July 1, '04, 3
1st M. \$2,500,000, gold, guar., p. & i. end. G. o*	61	1898	1,000	2,000,000	4 g.	A. & O.	do	Oct. 1, 1998
<i>Allegheny Valley</i> —1st M., guar. Penn. RR.	259	1869	\$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly.	259	1869	100,000	500,000	5	J. & J.	Treas., Philadelphia.	Jan. 1, '05, etc.
Gen. M. (\$20,000,000) g., guar. p. & i. FPI. x. c* & r	260	1892	1,000	6,471,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mch. 1, 1942
<i>Attentown RR.</i> (leased to Phila. & Reading Ry.)	...	....	50	1,268,884	incl. \$1.	071,400	under Reading Co. mort.	of 1896.

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

**Akron & Barberton Belt RR.**—Owns a belt line around Barberton, O., 22.43 miles in length, with 11 miles under construction in Jan., 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleve. Akion & Col., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, \$1,500,000; \$500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 78, p. 2598.)

**Alabama Great Southern RR.**—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

**ORGANIZATION.**—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., Limited, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$833,300 stock of Southwestern Construction Co. received in exchange for \$833,300 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

**STOCK, ETC.**—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, \$258,832; car trust notes, payable monthly to Mar., 1905, \$92,277.

**DIVIDEND—**'93 to '95. '96. '97. '98. '99. '00. '01. '02. '03. 1904.  
 "A" shares. % } 0 6 9 6 6 8 9 9 10 June, 4  
 "B" shares. % } 0 0 0 0 0 0 0 0 0

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

**LATEST EARNINGS—**11 mos. } 1903-4. Gross, \$2,838,559; net, \$584,156  
 July 1 to May 31. } 1902-3. Gross, 2,500,360; net, 633,736

**ANNUAL REPORT.**—Report for 1902-03, in V. 77, p. 2094, showed gross, \$2,749,818; net, \$685,016; other income, \$12,469; interest on bonds, \$286,542; income tax, etc., \$29,812; balance for stock, \$381,130; dividends on stock of American Co. (6 per cent), \$185,437, and 4 p. c. extra, \$123,624 from profit and loss—(V. 77, p. 2094.)

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

**SECURITIES OWNED.**—Ala. & Vicksb. \$30,000 1st mort., \$387,700 2d M., \$141,100 consol. 1st M. and \$581,500 stock; V. S. & P., \$1,386,000 gen. M., \$2,080, 100 pf. and \$2,773,500 com. stock; N. O. & N. E., \$4,900,000 gen. M., \$1,500,000 incomes and \$5,320,000 stock; S. W. Construction Co., \$443,700 stock; Railroad Lands Co., \$108,850 (out of \$120,000) stock. Dividends on stocks owned in 1903, V. 77, p. 2279.

**COUP. PAID—**For '93. '94. '95. '96. '98. '99. '00. '01. '02. '03.  
 "A" Deben...P. c. 5 5 5 5 5 5 5 5 5 5  
 "B" do ..P. c. 0 875 1 2 1/2 2 1/2 4 1/2 5 Below B'w 5  
 "C" do ..P. c. .. .. .. 1 1/2 .. 2 1/2 5 5

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; later coupons to Nov., 1903, were paid when due. A payment of 2 1/2 p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. each in 1903 and 1904. V. 78, p. 227.

**EARNINGS.**—See separate statement for each of the controlled companies. In year ending Dec. 31, 1903, net from investments was \$160,182; paid general expenses (\$3,312), income tax (\$9,401), interest on "A" debentures (\$35,453), on "B" debentures 5 p. c. paid in Jan., 1903 (\$49,635), on "C" debentures, 5 p. c. (\$38,506) balance, including \$7,715 from 1902, \$31,589.—(V. 78, p. 227, 701.)

**Alabama & Vicksburg Ry.**—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

**DIVIDENDS.**—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 yrly; 1903, 9 p. c. Stock div. of 50 p. c. in 1900; see V. 70, p. 632.

**BONDS.**—The new seconds were income till April 1, 1894, and are a first lien on the lands—37,352 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts.

**EARNINGS.**—Fiscal year ends June 30. For 12 mos. ending June 30, 1904, gross, \$1,285,092, against \$1,150,546 in 1902-3. Report for 1902-1903 in V. 77, p. 2094.

Years—	Gross.	Net.	Interest, etc.	Bal., sur.	Dividend.
1902-03.	\$1,150,547	\$301,573	\$140,260	\$161,313	(9)\$94,500
1901-02.	1,019,844	254,282	108,024	146,253	(6) 63,000

—(V. 73, p. 1157; V. 75, p. 1027; V. 77, p. 1224, 2094.)

**Alaska Central Ry.**—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, 413 miles. In April, 1904, construction of first 25 m. was begun. Stock, \$2,500,000 5 p. c. non-cum. preferred, offered for subscription in Oct., 1902; common, authorized, \$27,500,000; par of shares, \$50. Bonds are limited to \$35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgagee trustee. In April, 1903, \$3,500,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703, 1354. Pres. and Gen. Mgr., G. W. Dickinson; Vice-Pres., John H. McGraw; Sec., John E. Ballaine, Treas., J. W. Godwin. Office, 215, 216 Denny Bldg., Seattle, Wash.—(V. 75, p. 905; V. 76, p. 703, 1354.)

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

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

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

**ANNUAL REPORT.**—Earnings for years ending June 30:

	Gross.	Net over taxes.	Rentals.	to D & H.
1902-03.....	\$4,608,822	\$2,006,965	\$1,053,173	\$953,792
1901-02.....	4,643,964	2,163,146	1,033,152	1,140,218

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

**Albany & Vermont RR.**—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Allentown Term'l—1st M., guar. p. & l. (end.) g. Ce. x <sup>o</sup> *	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., \$7,000,000, gold. MP x... <sup>o</sup> *	292	1895	1,000	7,000,000	4 g.	Q.—J.	N. Y., Metropol. Tr. Co.	July 1, 1995
Arizona & Utah—1st M., \$600,000, gold. N..... <sup>o</sup> *	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., N.Y. Sec. & Tr. Co.	Apr. 1, 1929
Arkansas Southern—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
Ark. V. & W.—1st M. (\$4,500,000), g., red. text. SSt. <sup>o</sup> *	....	1903	1,000	4,500,000	4 g.	J. & J.	New York and St. Louis	Jan. 1, 1953
Ashland Coal & Iron—Stock.....	....	....	....	773,500	See text.	Q.—M.	Check from Co.'s office	June 20, '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
Atch. & East'n Bridge—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
Atchison Topeka & Santa Fe Ry.—Stock, com.,	8,289	....	100	101,955,500	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	114,173,730	5 in 1904	F. & A.	do do	Aug. 1, '04, 2½
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F... <sup>o</sup>	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	McH. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. BB... <sup>o</sup> *	440	1887	1,000 & c	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text..... Un. <sup>o</sup> * & r	8,048	1895	500 & c.	146,634,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. Inc. M., cum. from July 1, 1900, g., Ce. <sup>o</sup> * & r	8,048	1895	500 & c.	51,346,000	4 g.	See a	do do	July 1, 1995
East. Oklah. Div., 1st M. \$10,000,000, g. G... <sup>o</sup> * & 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. & r	....	1902	1,000 & c	25,000,000	4 g.	F. & A.	dd do	Feb.. 1905-14
Hutch. & So., 1st M., g., red. 105 aft. 1907. OB. <sup>o</sup> *	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M. (g., call aft. 1915. Me. <sup>o</sup>	372	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	7 in 1903	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, '04, 3½
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. <sup>o</sup> *	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265½	1877	1,000	4,250,000	7 o.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knoxville & No. Ry.—See LOUISVILLE & NASHVILLES.	....	....	....	....	....	....	....	....
Atlanta Terminal—1st M., \$1,500,000, gold. S. <sup>o</sup> * & r	....	1903	1,000	1,200,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
Atlanta & West Point—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.
Atlan. & Birmingham—1st M., \$12,000 per m. OB. <sup>o</sup> *	220	1904	1,000	2,352,000	5 g.	J. & J.	Old Colony Tr. Co., Bost.	Jan. 1, 1934
Atlantic City—1st M., \$2,200,000, gold. GnP. <sup>o</sup> *	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est. mort. M.GP.	....	1900	1,000	75,000	4½	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. & i. gu. GP	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 1951
a Originally Nov. 1. In July, 1904, interest on	\$26,1	12,000	had been stamped	p	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, 20 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 \$17,174,398 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in \$50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

**BONDS.**—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, \$734,564. Report for 1902, V. 76, p. 1245. 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., 4½ m.; Reading system.

**Allentown Terminal Railroad.**—Owns 3½ 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., Kewaunee and Manitowoc, Wis., and Menominee and Gladstone, Mich., and Manistiquie, 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, \$953,643.

**EARNINGS.**—11 mos., } 1903-4.....Gross, \$1,808,341; net, \$548,195  
July 1 to May 31. } 1902-3.....Gross, 1,862,248; net, 610,005

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

Year end. June 30—	1903.	1902.	1901.	1900.
Gross earnings.....	\$2,037,214	\$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—Interest.....	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 McCannico to 3½ miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McCannico, 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 460.

**Arkansas Missouri & Kansas RR.**—V. 79, p. 102.

**Arkansas Southern RR.**—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. In Apr., 1904, contract for extension was let from Winnfield to Alexandria, 45 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 O. 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., \$838,091; 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 (1½ 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.; June, 1 p. c. Directors, Oct. 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., 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, \$8,675. Pres. and Treas., Howard P. Bells, 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.....	6,332.98	Rio Grande & El Paso.... 20.17
Gulf Colo. & S. F.....	1,328.46	South. Kans. Ry. of Tex.. 129.17
Southern California.....	478.07	

Total of all..... 8,288.85

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northeastern, 672 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. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 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 Randsburg RR., 30 miles. Phoenix & Eastern, see V. 77, p. 633, 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.

GULF OF MEXICO



RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Atlantic Coast Line Co. (Conn.)</i> —Stock, \$30,000,000	....	....	\$100	\$10,500,000	8 in 1903	Q.—M.	Baltimore.	J'ne 10, '04, 2%
Cfcs. of indebt., inc., non-cum., \$6,000,000. r.S.B.a.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1903 paid 5 p. o.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. S.B.a.	....	1900	100 &c.	5,000,000	4	J. & J.	In 1904 paid 4 p. o.	July 1, '04, 2%
<i>Atlan. Coast Line RR.</i> —Stk., common (text)	....	....	100	35,677,000	5 in 1904	J. & J.	Treas. Of., Wilm., N. C.	July 9, '04, 2½
Class "A" com. stk. tax exempt (Rich. & Pet. cfcs.)	....	....	100	973,000	5 in 1904	J. & J.	do do	July 9, '04, 2½
Preferred stock, 5 per cent	....	....	100	1,726,700	5 in 1903	M. & N.	do do	May 10, '04, 2½
1st consol. M., \$80,000,000, g., text U.S. c* & r	3,885	1902	1,000 &c.	36,865,500	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	July, 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).	239	1880	1,000	1,600,000	6	J. & D.	N. Y., 1st Nat. Bk. & Balt.	June 1, 1910
At. C. L. of S. C., gen. 1st M. (1st on 44 m.) g. S.B.a. c*	696	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold.	68	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	68	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. (\$24,500 are 7s) ..	22	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.B.a. g. c*	479	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., 1st Nat. Bk. & Balt.	July 1, 1935
Yad. Div., 1st M., g. (San. to Wil., N. C. & Co.) S.B.a. c*	151	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. S.B.a.	90	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.B.a.	54	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.B.a. .... c*	110	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	July 1, 1946
Sav. Flor. & West. 1st M., gold. M.P. .... c* & r	548	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., U. S. Tr. Co. & Sav.	Apr. 1, 1934
Charleston & Savannah, gen. mort., gold. S.B.a. c*	111	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.	169	1888	500 &c.	2,990,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
Income mortgage.	169	1888	.....	85,000	.....	.....	.....	.....
Ala. Mid., 1st M., g. (Bainb. to Montgom.) M.P. c*	174	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. PeP.	146	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 Aug., 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 8,048 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	\$2,839,383
b Non-assenting bonds from reorganization of 1889.....	1,500,000	504,960
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	5,615,101
For acquisition of Atlantic & Pacific and other lines.....	20,000,000	6,731,554

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$5,645,000 is secured on lines completed in Feb., 1904, 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.—11 } 1903-4. Gross, \$63,053,732; net, \$24,379,652 mos., July 1 to May 31. } 1902-3. Gross, 57,862,791; net, 22,723,564  
Deducting taxes and rentals, balance for interest in 11 months of 1903-4 was \$22,211,828, against \$20,746,207. Road operated 8,300 average miles in 1903-4, against 8,004 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....\$23,913,288 \$25,225,818 \$22,211,876 \$18,710,579

Net earnings....	1902-03.	1901-02.	1902-03.	1901-02.
Net earnings....	\$23,913,288	\$25,225,818	\$2,198,464	\$2,363,163
Other income....	1,317,993	1,140,858	9,194,485	8,488,986

Net income....	1902-03.	1901-02.	1902-03.	1901-02.
Net income....	\$25,231,281	\$26,366,676	\$13,898,332	\$15,852,149
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. McCullough, H. Rieman 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. Gleed, 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. & C. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

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

LATEST EARNINGS.—10 } 1903-4...Gross, \$2,976,849; net, \$1,031,599 mos., July 1 to Apr. 30. } 1902-3...Gross, 2,672,490; net, 924,854

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. The stock holders voted June 17, 1904, to consolidate with the Louisville & Nashville. V. 78, p. 1548.

In 1902-03, gross, \$706,512; net, \$131,144; int., \$70,000; taxes and miscellaneous, \$55,980; surplus, \$5,164.—(V. 78, p. 1548.)

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. o. 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, (4); 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 Irwinville, 162 miles, including 28 miles of trackage, was contracted for; the road will be sold in foreclosure in Aug., 1904, to complete title. V. 78, p. 1391, 1548. V. 79, p. 151. Extension northwesterly from Cordele, Ga., towards 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, \$288,000 were June 1, 1904, held in the treasury for general purposes. See V. 77, p. 2279.

EARNINGS.—For 5 mos. ending Apr. 30, 1904, gross, \$288,127; net, \$73,376; charges, \$44,208; bal., sur., \$29,168

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. Prest., W. G. Raoul, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

Directors—W. G. Raoul, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; H. M. Atkinson, Atlanta; Percy R. Pine, 59 Wall St., N. Y.; B. H. Williams, Alex. Bonnyman, W. J. Swain and C. F. Redding, Waycross, Ga.—(V. 77, p. 1289, 2158, 2279; V. 78, p. 819, 1274, 1391, 1548.)

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.

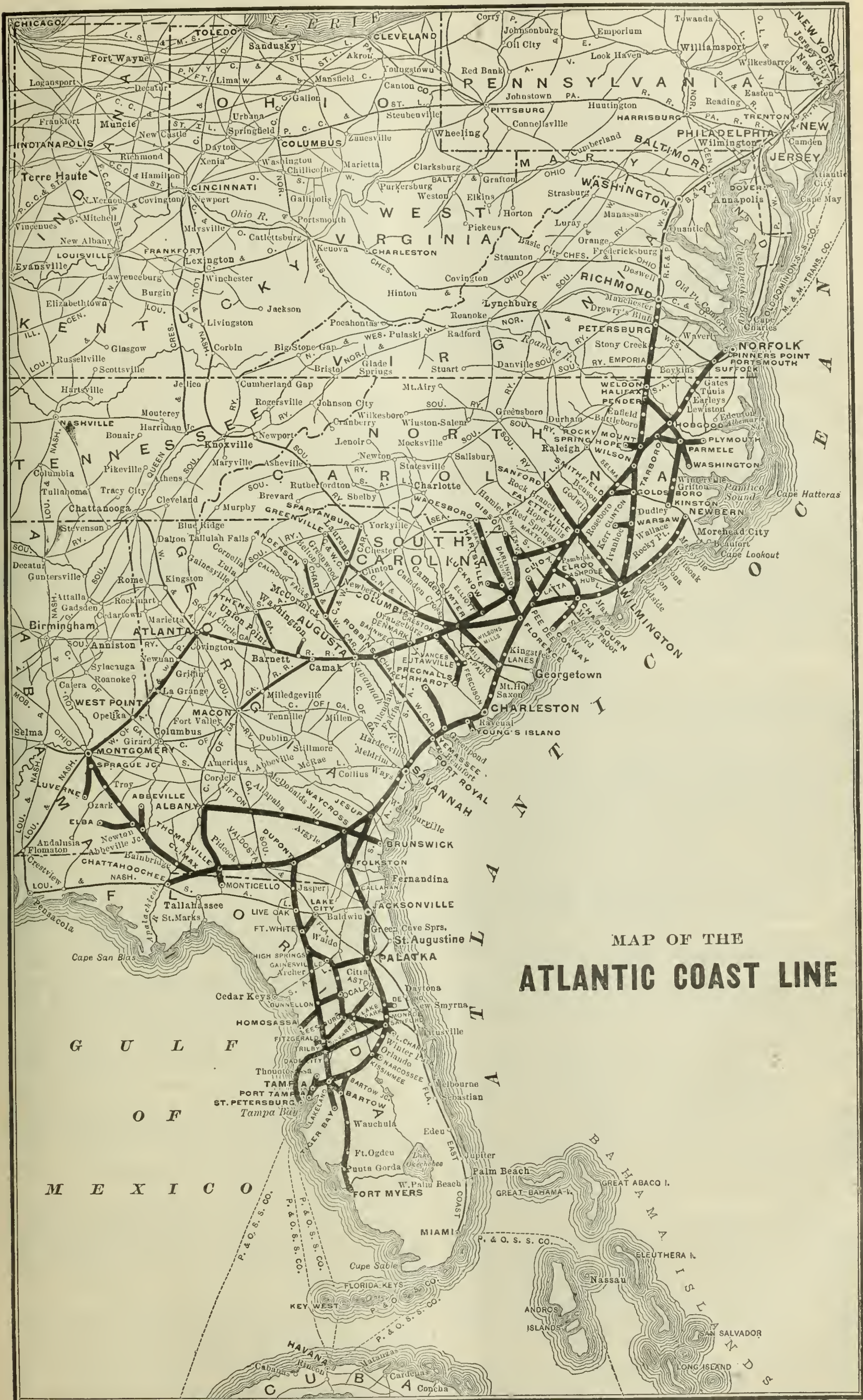
V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, } 1896. '97. '98. '99. '00. '01. '02. '03. 1904.  
Per cent— } 3 3½ 4 4½ 5 4½ 6½ 8 Incl. J'ne, 4

Full interest has been paid on the certificates of indebtedness to July, 1904. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 75, p. 1146; V. 76, p. 1029.)

Atlantic Coast Line RR.—(See Map).—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and





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.	
<i>Atlantic Coast Line RR.—(Concluded.)—</i>								
Sil. Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Cl. o*	64	1888	\$1,000	\$1,067,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Wl. & Wel. cts. of ind. for div. 1887, non-cum., inc			100	13,200	7	A. & O.	Wilmington, N. C.	Irredeemable.
Atl. & Danv.—1st M., \$4,425,000, g. int. rental. Me. o*	275	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948
2d M., \$1,525,000, g., int. rental. Ta	275	1904	1,000	See text.	4 g.	J. & J.	New York.	July 1, 1948
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'm'rs' & 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%
Atlantic & Western—1st M., \$3,000,000, g. IB.		1903	100 &c.	(f)	5 g.	J. & J.	Boston, Intern. Tr. Co.	Jan. 1, 1944
Augusta & Savannah—Stock 5% rental Central Ga.	53		\$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '04, 2%
Augusta So.—1st consol. M., gold.	85	1894	1,000	1,400,000	5 g.	J. & J.	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.	July 1, '04, 1 1/2
Bald Eagle Valley—Stock, \$2,600,000.			50	1,535,000	10	F. & A.		Aug. 1, '04, 5%
1st M. org. \$400,000 (s. f., drawn at 100)... FPXr	94	1880	1,000	308,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common.			100	358,000	7 1/2 in '04	J. & J.	Checks mailed.	July 1, '04, 4
Baltimore Chesapeake & Allan.—1st mort., gold Ac*	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. RR. Exten.—Stk. gu. (\$270,000 carries 7 p. c.)			50	390,600	5 & 7	J. & J.	do do	July 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 1904	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, 1904, 2
Prof. stock, 4 p. c., non-cum. auth. \$60,000,000.			100	59,973,800	4 in 1904	M. & S.	do do	Sept. 1, '04, 2%
Prior lien mort., gold, not subj. to call. Me. c.* & r	1,076	1898	500 &c.	72,798,000	3 1/2 g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us. c.* & r	1,657	1898	500 &c.	70,963,000	4 g.	¶	do do	July 1, 1948
Southwest'n Div. 1st M., \$45,000,000, g. F. c.* & r	930	1899	500 &c.	43,600,000	3 1/2 g.	¶	do do	July 1, 1925
Pitts. J. & Mid. Div. (\$20,000,000) 1st M. g. Ce. c.* & r	384	1898	500 &c.	a 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. c.* & r	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	Me. 1, 1911
Coll. trust notes, gold. Usm		1904	1,000, &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

¶ 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.

River Junction, Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C., Charleston, S. O.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned.	Miles.	Lines owned—(Con.)	Miles.
Richmond, Va., to Port Tampa, Fla.	898	Branches, etc.	1,455
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
Jesup, Ga., to Montgomery, Ala.	353	Trackage—	
Brunswick, Ga., to Albany.	169	Robbins to Augusta, Ga., etc.	59
Dupont Jct. to Inverness, Fla.	247	Total in earnings.	4,170
Sanford to St. Petersburg, Fla.	146	Controlled, operated separately.	
Palatka, Fla., to Brooksville.	145	¶ Louisville & Nashville.	6,133
Bartow to Fort Myers, Fla.	101	¶ 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 614 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 May, 1904, 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 and 1904, 5 p. c. yearly (J. & J.). On certs. of indebtedness in full to May, 1904, incl.

BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 751 miles of road and a blanket lien on the remaining 3,133 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 (\$36,865,500), \$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 389 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 \$100,000, due \$10,000 quar., June, 1904, to Dec., 1906.

LATEST EARNS.—11 mo. } 1903-4. Gross, \$18,780,785; net, \$7,050,417  
July 1 to May 31. } 1902-3. Gross, 17,877,043; net, 6,291,759

For 6 mos. ending Dec. 31, 1903, net, \$2,808,850, against \$2,453,093 in 1902; other income, \$995,698; 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., O. 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. 1731.)

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

STOCK.—Common, \$2,180,800; pref., 30,992 shares, par originally \$100, but reduced 60 per cent by payment from proceeds of sale of bonds, viz., 40 per cent in 1900 and 20 p. 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 Paspébiac, 100 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Laohute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspébiac 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. In June, 1904, temporary receivership was suspended pending appeal. V. 78, p. 2333, 2383.

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

EARNINGS.—For 9 mos. ending Mar. 31, 1904, net earnings above charges were \$44,772. See V. 78, p. 2010. 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. 1873; V. 78, p. 227, 988, 1167, 2010, 2333, 2383, 2389.)

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

Atlantic & Western RR.—V. 78, p. 1906.

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 & Tenuille 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.)

Augusta Union Station Co.—V. 78, p. 2333.

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., 43 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,



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio—(Con.)—BONDS UNDERLYING SO B. &amp; O. S. W. RR., etc.</b>	UTHW	ESTER	N DIVISI	ON 3 <sup>1</sup> / <sub>2</sub> s.				
BONDS UNDERLYING PITTSB. JUNC. & MID. D Cent. O., \$2,500,000, con. 1st M. (1st P'n) g. MeBa. o	IV. 3 <sup>1</sup> / <sub>2</sub> s.	1886	\$1,000	1,009,000	4 <sup>1</sup> / <sub>2</sub> g.	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, 1930
Sand. Mans. & Newark, \$2,300,000, 1st M. Un. c*	116	1869	1,000	638,000	7	J. & J.	do do	Jan. 1, 1909
Pittsb. Junc., 1st mort., \$1,400,000, gold. Me. c*	7	1882	1,000	*959,000	6 g.	J. & J.	do do	July 1, 1922
2d mortgage, \$300,000, gold. Me. c*	7	1894	1,000	*250,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter. 1st M., \$500,000, g., gu. p. & i. Me	....	1887	.....	*191,000	5 g.	A. & O.	do do	Oct. 1, 1907
<b>BONDS UNDERLYING PITTSB'g LAKE ERIE &amp; Clev. Lor. &amp; Wheel. Cons. M. (now 1st) g. Usm. c*</b>	WEST VIRGINIA 4s.	192	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mort., \$1,000,000, gold, red. 105. N. ... c	192	1896	1,000	890,000	5 g.	J. & D.	do do	June 1, 1936
Con. ref. M., \$10,000,000, g., red. at 102 <sup>1</sup> / <sub>2</sub> . Col. c*	102	1900	1,000	950,000	4 <sup>1</sup> / <sub>2</sub> g.	J. & J.	do do	Jan. 1, 1930
Clev. Term. & Val. 1st M., g., gu., red. par. Me. c* & r	88	1895	1,000	5,491,000	4 g.	M. & N.	do do	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O. Ce. ... c*	30	1889	1,000	700,000	5 g.	F. & A.	do do	Feb. 1, 1919
Ohio & Little Kanawha Ry., 1st M., \$250,000, g. c*	72	1900	1,000	228,000	5 g.	M. & S.	do do	Feb. 1, 1950
Ohio River, 1st mort. (\$2,000,000), gold FP. ... c*	172	1886	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1936
Gen. M. (\$3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Gl. 1st M., \$400,000, g., gu. p. & i. FP. c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), g., gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	do do	July 1, 1922
Ripley & Mill Crk 1st M., g., gu. p. & i. end. c* & r	13	1888	1,000	50,000	6 g.	F. & A.	do do	Aug. 1, 1908
Pittsb. Clev. & Tol. 1st M., g., called 125 Feb. 1, '03	77	1882	1,000	529,000	6 g.	A. & O.	do do	Oct. 1, 1922
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 & c.	83,000	4 g.	J. & D.	Allegheny, Pa. 1st N. Bk.	June 1, 1917
Pittsb. & West., 1st (cons.) M. \$10,000,000, g. c*	215	1887	1,000	2,816,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917
Ellwood Short Line, 1st M., gold, \$300,000. ... G	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Jan. 1, 1920
W. Va. & P., 1st M. g. 5s, scaled; red. par. MeBa. c*	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'s Office, 2 Wall St. N. Y.	Apr. 1, 1990
<b>LEASED LINES, ETC., SECURITIES.</b>								
Balt. & N. Y. RR., 1st M., gold, guar. MeBa. c & r	5 <sup>1</sup> / <sub>2</sub>	1889	1,000	x350,000	5 g.	M. & N.	do do	May 1, 1939
Mon. Riv. Coal M., \$1,500,000, g., s.f., red. at par	....	1895	1,000	876,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Schuy. R. E. S. RR. 1st M., g., guar. p. & i., end.	12	1903	1,000	5,000,000	4 g.	J. & D.	.....	June 1, 1925
S. I. Rap. Tr., 1st M., \$1,000,000, g., \$ & . Us. c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
S. I. Ry., 1st mort., \$1,000,000, gold. Me. .... c*	13	1893	1,000	511,000	4 <sup>1</sup> / <sub>2</sub> g.	J. & D.	New York City.	June 1, 1943
<b>B. &amp; O. EQUIPMENT OBLIGATIONS—</b>								
Real estate and car trusts April 30, 1904. ....	....	....	....	1,581,536	.....	.....	.....	.....
Car trusts, gold, \$1,000,000 due annually. S. .... c*	....	1901	1,000	7,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
<b>Baltimore &amp; Potomac—See PHILA. BALTIMORE &amp; Bangor &amp; Aroostook—Stock, see text.</b>	WASH	INGTON.	100	1,550,000	3 in 1904	J. & J.	.....	July 1, '04, 1 <sup>1</sup> / <sub>2</sub>
1st mortgage (\$16,000 per mile) gold. G. .... c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, gold. Usm. .... c*	211	1895	1,000	152,000	5 g.	J. & J.	do do	July 1, 1945
x Largely owned by or for Baltimore & Ohio.								by B. & O.

\$19,677; int., taxes, etc. (incl. \$11,495 extraord. expenses), \$52,504; div. (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 Clifffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec. 1902, to the Washington Baltimore & Annap. Electric Ry. for \$367,400. The \$334,000 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<sup>1</sup>/<sub>2</sub> 7 7<sup>1</sup>/<sub>2</sub>  
Year 1902-03, gross, \$125,765; net, \$46,113; other inc., \$21,480; int. on bonds \$13,071; taxes, \$4,510; div., 7 p. c., \$25,060; surplus, \$24,952.—(V. 76, p. 809.)

**Baltimore Chesapeake & Atlantic Ry.**—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; 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.

The system embraces, subject to the mortgages, the following lines:  
Prior lien 3<sup>1</sup>/<sub>2</sub>% M.—(1,076 miles) Miles.  
Balt. to Wheeling, Belpre, O., etc. .... 721  
Cumberland to Pittsb. & W., etc. .... 355  
1st M. 4%—(581 miles)—  
Baltimore to Philadelphia and brs. 137  
Chicago, Ill., to Akron O. .... 378  
Branch to Fairmont, W. Va., etc. .... 66  
South W. Div. 3<sup>1</sup>/<sub>2</sub>% M.—  
Belpre, O., via Cincin. to St. L., etc. 930  
Pitts. Junc. 3<sup>1</sup>/<sub>2</sub>% M.—(384 miles) Miles  
Bellaire to Midland City, O. .... }  
Shawnee to Sandusky, O. .... } 377  
Pittsburg Junction RR. .... 7  
P. L. E. & W. Va. Sys. 4<sup>1</sup>/<sub>2</sub>% M. (\*1,642m.)  
West Virginia & Pittsburg ..... 178

\* 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. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356.

**READING Co., &c.**—In 1901 \$61,837,500 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first pre-

ferred, \$28,255,000 second preferred and \$21,452,500 common was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. V. 76, p. 101. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hooking 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 4  
Preferred ..... } 4 4 4 4 4

**BONDS.**—(1) *Prior Lien 3<sup>1</sup>/<sub>2</sub>%*, 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; V. 78, p. 1906.

(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; V. 79, p. 211.

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<sup>1</sup>/<sub>2</sub> 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<sup>1</sup>/<sub>2</sub> 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..... 491,000

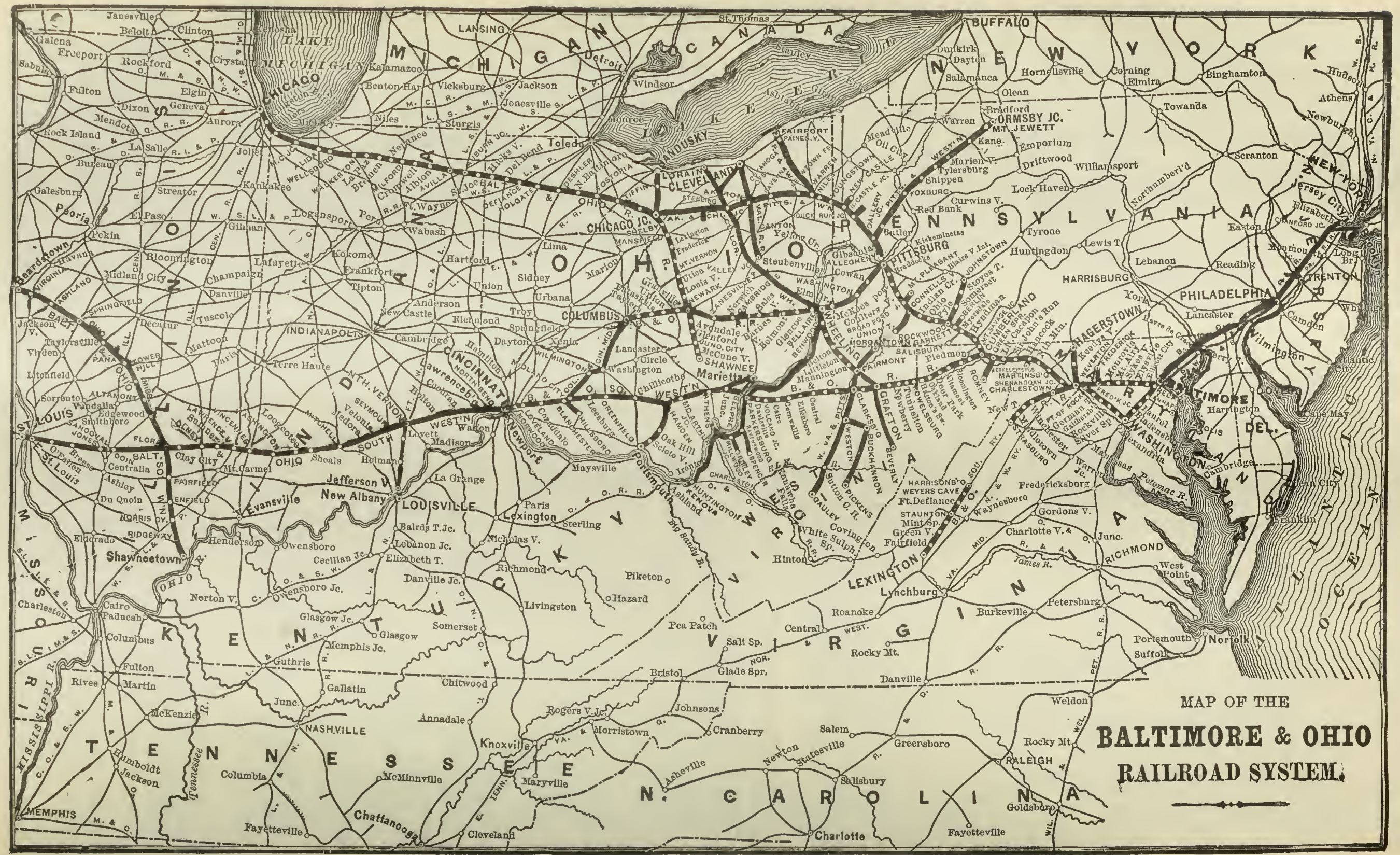
Of these bonds \$8,175,480 are in hands of the public and \$7,635,050 are pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

**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<sup>1</sup>/<sub>2</sub>s, 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.





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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Dne. 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. c*	77	1899	\$1,000	\$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., \$500,000, g. G. c*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan. 1, 1943
Aroostook No. 1st M., \$225,000, gold. G. c*	15 1/2	1897	1,000	225,000	5 g.	A. & O	do do	Oct. 1, 1947
Consol. refund'g mort., \$20,000,000, gold. O. B. c*	359	1901	1,000	4,776,000	4 g.	J. & J.	N. Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)		'92-'95		728,000	4 1/2	Various		Sept. 12, July 15
Car trusts, \$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	Mo. 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 & Ellwood—1st mortgage, gold.	3	1899		150,000	4 g.	J. & J.		July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	160		50	8,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	July, 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. car	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.	749,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., \$4,500,000, g., gu. p. & i. G. c*	59	1901	1,000 &c	3,500,000	3 1/2 g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellingh. Bay & Brit. Col.—1st M., \$1,000,000, g., s. f.	51	1901	1,000	659,000	5 g.	J. & D.	N. Y., U. S. M & T. Co. & S. F.	Dec. 1, 1932
Belt L. Ry. of Montgomery—1st M., lawful money. c	1	1890	1,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910
Belt RR. & Stock Yard of Indianapolis—Stock			50	1,000,000	7 in 1904	J. & J.	Indianapolis, Co. office.	July 1, '04, 3%
Preferred stock, cumulative.			50	500,000	6	Q.—J.	do do	July 1, '04, 1 1/2
1st mortgage for \$1,000,000, currency.		1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry. of Chattanooga—1st M., red., g. MeBa. c*	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 1904	Feb.	Philadelphia, Pa. RR.	Feb. 20, '04, 6%
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 Cos., s. f.	82	1903	1,000	1,000,000	3 1/2 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 Belt—See ST. LOUIS & SAN FRANCISCO.								
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. o. 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 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 \$124,282,000. Of the proceeds of this last issue, \$20,533,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcaste and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75, p. 549, 980.

In Nov., 1903, \$5,000,000 first 4s, \$3,000,000 prior lien 3 1/2s and \$1,600,000 Southwestern Division 3 1/2s were sold for additions and improvements. V. 77, p. 1873, 1745, 2097.

In 1904, \$10,000,000 of 2 year 4 1/2 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 will be used in part to retire the \$2,500,000 Staten Island Rapid Transit bonds, called for payment on May 28, 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 May 31, 1904 (11 months), including B. & O. Southwestern in both years, were:

1904.....	Gross, \$59,689,182; net, \$19,580,528
1903.....	Gross, 57,633,340; net, 21,496,494
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.	
Advance statement for 1903-04 was in V. 79, p. 266.	
Year ending June 30—	1903-4. 1902-3. 1901-2.
Miles.....	3,935 3,884
Freight.....	\$47,756,251 \$43,779,786
Passengers.....	12,520,988 11,238,537
Mail, express, etc.....	3,172,395 2,874,172
Total gross earnings.....	\$65,071,081 \$63,449,633 \$57,892,495
Operating expenses.....	43,628,864 39,569,964 37,006,984
Net earnings.....	\$21,442,217 \$23,879,669 \$20,885,511
Other income (net).....	2,509,458 1,222,991 930,096
Total net income.....	\$23,951,675 \$25,102,660 \$21,815,607
Interest and rentals.....	\$8,934,919 \$10,162,833
Taxes.....	1,239,726 1,175,062
Discount, commissions, etc..	1,109,853 1,303,939
Dividends on pref. stock.....	(4)2,400,000 (4)2,400,000
do common stock.....	(4)4,970,482 (4)4,970,482 (4)3,039,848
Additions and improvements..	3,500,000 2,500,000
Balance, surplus.....	\$4,935,136 x\$2,947,680 x\$1,233,925

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

\* Not a net item in 1903-04; this item will be decreased and charges correspondingly increased in final figures.

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. 1906; V. 79, p. 150, 211, 266, 268.)

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.....
Oldtown to Greenville and B. & K. Iron Works.....	95	Aroostook Northern, Caribou to Limestone.....

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, included above, was issued to purchase the Fish River RR. V. 77, p. 35. First semi-annual dividend, 1 1/2 p. c., was paid Jan., 1904; July, 1 1/2 p. c.

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.—11 mos., 1903-4. Gross, \$1,858,991; net, \$700,426 July 1 to May 31. 1902-3. Gross, 1,639,010; net, 610,484 Surplus over charges, \$186,787, against \$137,209 in 1902-3.

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; V. 79, p. 211.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nasareth 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 & Ellwood 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.—Whatoom to Cornell's, Wash., with spurs, 51 miles; branch from Hampton to Lynden, 5 miles; total, 56 1/2 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, \$857; int. and taxes, \$40,374; bal., sur., \$33,504. President, H. H. Taylor.—(V. 78, p. 342.)

Belt Line Ry. of Montgomery.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. 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. Year ending June 30, 1903, gross, \$21,916; net, \$16,056; int. on bonds, \$12,000; bal., sur., \$4,056.

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

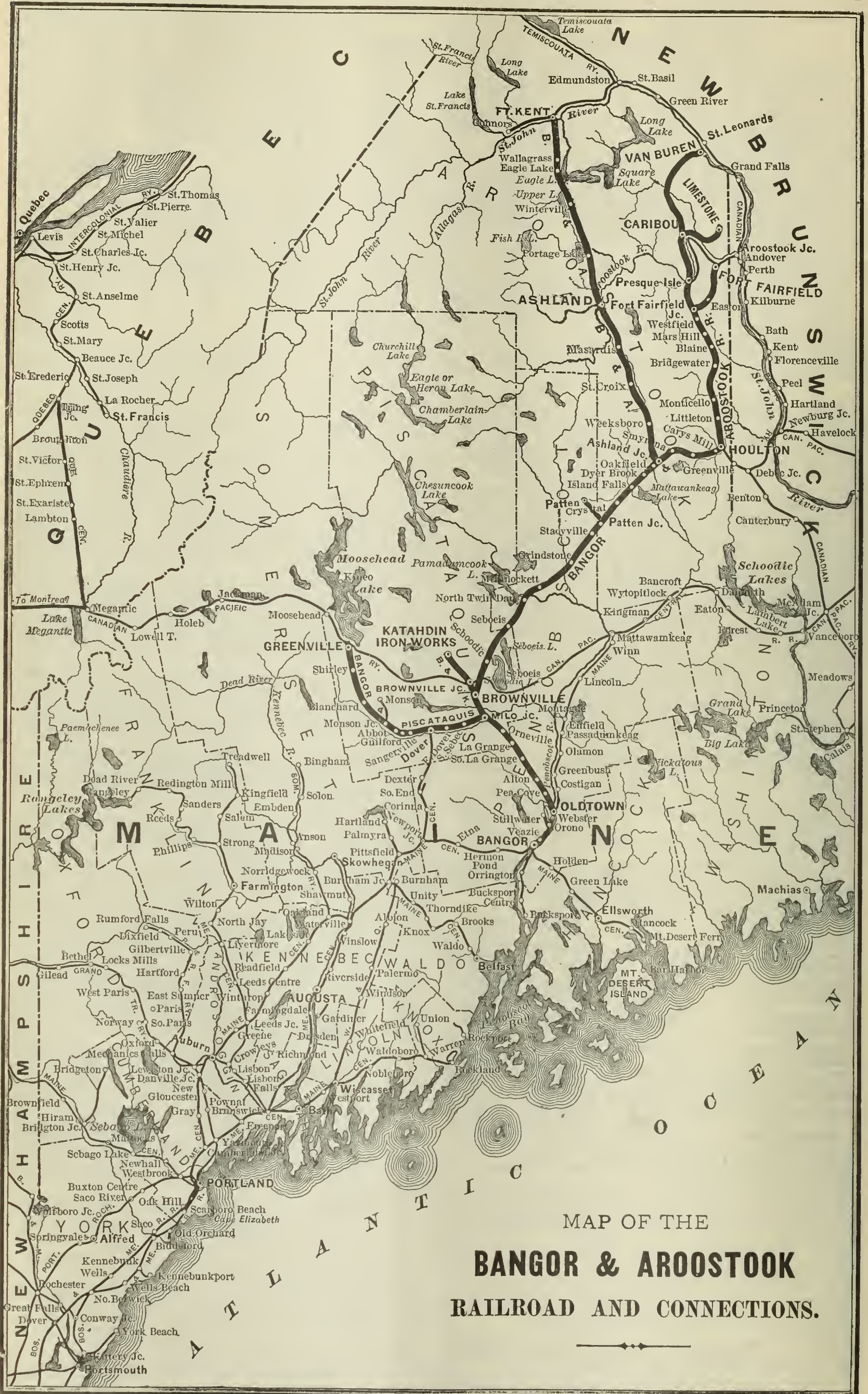
DIVID.—Preferred Common '95. '96. '97. '98 to '02. '03. '04. Since 1894 full to date. stock p. c. 5 4 1/2 @ 5 yrly. 6 1/2 7 Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389.)

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 guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4s, due 1945, but subject to call at par July 1, 1903 coupons paid from Jan., 1901, to July, 1903, incl.—(V. 63, p. 699.)

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







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.								
Boca & Loyalton—1st M., \$675,000, g. call 110... <sup>o*</sup>	52	1903	\$1,000	(?)	6 g.	A. & O	N.Y., U.S.M. & Tr. & S.F.	Apr. 1, 1923
Boonville St. L. & South Ry.—1st M.g., \$1,000,000... <sup>o*</sup>	44	1881	1,000	\$400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911
Boston & Albany—Stock (\$30,000,000 authorized)...	394	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	J'ne 30, '04, 2½
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..... <sup>o</sup>	....	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
Boston & Lowell—Stock.....	....	....	100	6,599,400	8	J. & J.	Boston, at Office.	July 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	1,000,000	4	M. & S.	do do	Mo. 1, 1915
Bonds, do.....	....	1896	1,000	500,000	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
Boston & Maine—Stock, common and scrip. <sup>OB</sup> ....	....	....	100	23,838,070	7 in 1904	Q.—J.	Boston, at Office. }	Oct. 1, '04, 1¼
Preferred stock, 6 per cent, non-cumulative. <sup>OB</sup> ....	....	....	100	3,149,800	6	M. & S.	Causeway St. }	Sept. 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..... <sup>o&amp;r</sup>	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold..... <sup>o&amp;r</sup>	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Bonds, \$5,454,000, g., secured by Fitchb. stock..	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
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 RR. certs. of indebt. 1st M., g., s. f., not drn. o	111	1876	\$ & 2	7,918,508	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort..... <sup>o</sup>	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. <sup>IB</sup> , assumed..... <sup>o</sup>	99	1886	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1908
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. <sup>o</sup>	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	July 1, '04, 2½
Bonds, not mortgage..... <sup>o*</sup>	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	2 in 1904	J. & J.	Office, or cheques mailed	July 1, '04, 1%
1st mortgage, \$1,000,000, gold <sup>SB</sup> ..... <sup>o&amp;r</sup>	9	1897	1000&c.	561,000	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. <sup>IB</sup>	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co.—1st mort., currency. <sup>OB</sup> . <sup>o&amp;r</sup>	....	1897	1,000&c.	14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Bruce Mines & Al.—1st M. \$250,000, g. p. & i. red.....	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co.	June 1, 1952

STOCK.—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000; par, \$50. Dividends: 1897 to 1904, 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.

EARNINGS.—In 1903, gross, \$1,394,375; net, \$235,255; interest, taxes, etc., sink fund and other charges, \$185,594; bal., sur., \$49,861. In 1902, gross, \$1,121,127; net, \$201,694.—(V. 76, p. 918.)

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

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

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer 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. 1167.

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Welsingers, 3m.; total, 35 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 forty-year 1st 6s, due Nov. 1, 1931 (\$1,000 each), int. payable M. & N., in default. 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.—See Minneapolis St. Paul & Sault Ste. Marie Ry.

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, \$79,991; 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 Beekwith, 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.

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 8¾ per cent, viz.: 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2½ p. c. in Dec.

For 9 mos. ending March 31:	Gross.	Net.	Other inc.	Charges.	Balance.
1903-4...	\$7,417,526	\$1,997,135	\$241,499	\$2,506,929	df. \$268,295
1902-3...	7,530,839	2,531,298	286,872	2,495,028	sr. 323,142

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, \$3,159,899, 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	x\$2,000,000	\$344,821	
1900-1...	9,931,396	3,520,755	1,314,453	x2,000,000	206,302	

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

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 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.....	¶15
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..	2,293
Sundry branches.....	152	2d track (3rd & 4th tr. 10)..	523
Lines leased.		Controls Me. Cent. (which see).	816
Boston & Lowell.....	¶469	St. Johnsbury & Lake Champ.	131
Concord & Montreal.....	¶477	York Harbor & Beach .....	11
		Vermont Valley.....	24
		Sullivan County.....	28

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 (of which in July, 1904, \$200,000 had been sold) 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 Oct., 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 Mar. 31, 1904, \$1,700,000.

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 9 months ending Mar. 31:	9 mos.—Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal. sur.
1903-4...	\$26,105,225	\$7,177,965	\$386,761	\$6,153,766	\$1,410,960
1902-3...	24,999,258	6,898,761	358,747	6,102,676	1,154,832

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.....	\$33,613,056	\$31,772,591	\$30,736,758
Net earnings.....	\$9,359,684	\$9,339,439	\$9,217,973
Net, includ. other income.....	\$10,033,237	\$9,997,444	\$9,856,835
Interest.....	1,401,332	1,366,997	1,268,588
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

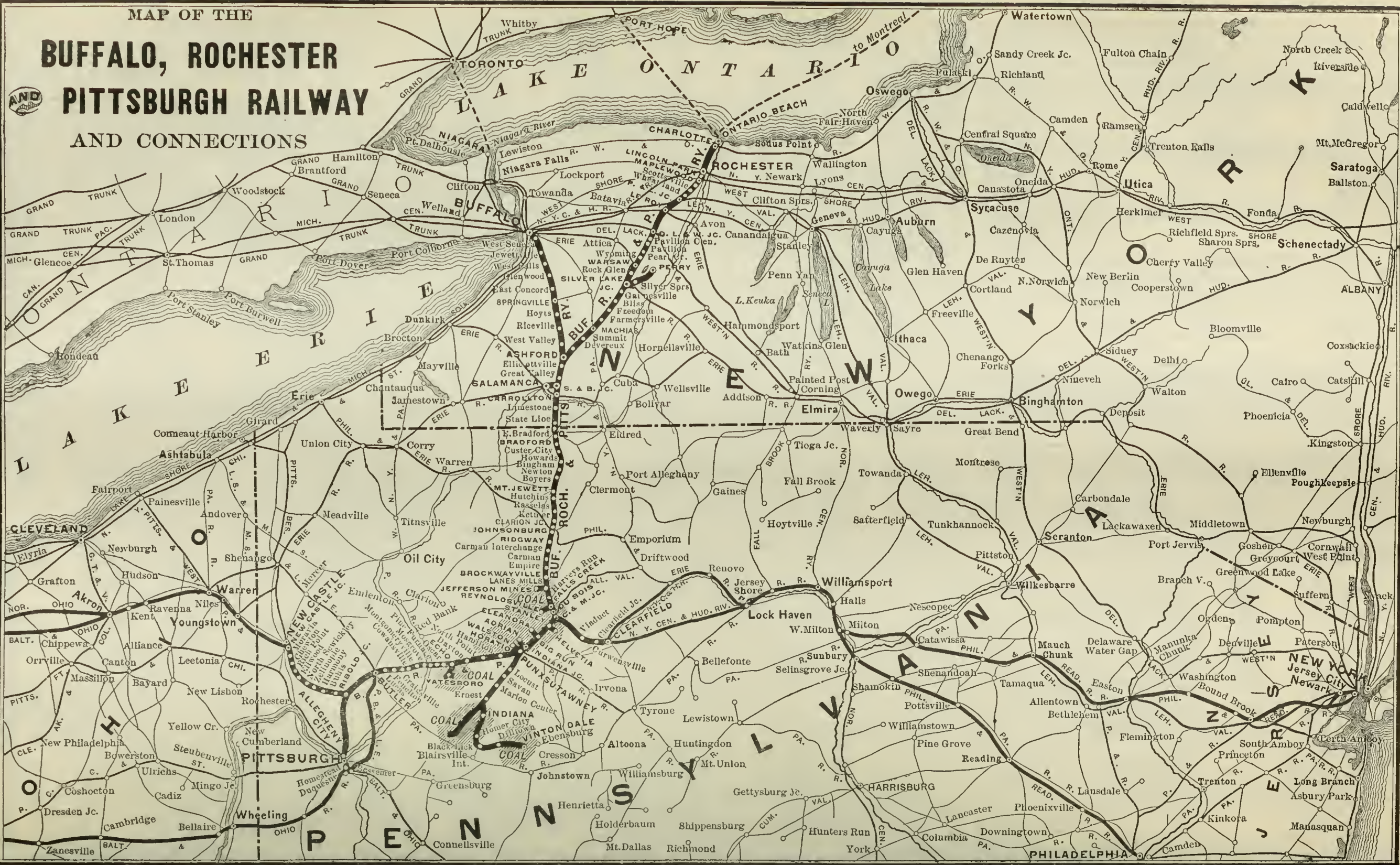
OFFICERS.—President, Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston. —(V. 77, p. 145, 297, 347, 947; V. 78, p. 767, 819; V. 79, p. 211.)

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.—(V. 78, p. 2010.)

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,







RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal—When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
<b>Brunsw. &amp; Birmingham.</b> —1st M., \$12,000,000, g. K. c*	105	1902	\$1,000	\$2,100,000	4½ g.	J. & J.	In default.	Jan. 1, 1952
<b>Brunsw. &amp; West.</b> —See ATLANTIC COAST LINE RR.								
<b>Buffalo Creek</b> —1st mortgage.....F	6	1882	1,000	184,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., \$1,000,000, gold, interest as rental c*	6	1891	1,000	546,000	5 g.	J. & J.	do do	Jan. 1, 1941
<b>Buffalo N. Y. &amp; Erie</b> —SEE ERIE RAILROAD.								
<b>Buffalo Rochester &amp; Pittsburg</b> —Com. stock. Tr	....	....	100	9,000,000	See text.	F. & A.	N. Y., 36 Wall Street.	Feb. 15, '04, 3%
Prof. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1903	F. & A.	do do	Feb. 15, '04, 3%
R. & P. 1st M., g., Rochester to Salamanca. Un. c*	108	1881	1,000	1,300,000	6 g.	F. & A.	do do	Feb. 1, 1921
R. & P. consol. M., \$20,000 per m., gold, g. Un. c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. (\$10,000,000) g. Un. c*	276	1887	1,000	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu. Un. c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan. 1, 1939
B. R. & P. car trusts, gold, due semi-annually ...	....	'90-'98	1,000	196,000	5 g.	J. & D.	do do	1904-1908
Equipm't bonds, \$500,000, g., s. f., Ser. A. G. c*	....	1899	1,000	500,000	4½ g.	M. & N.	do do	May 1, 1919
do B. & C., \$1,000,000 each, g., s. f. G	....	1900-1	1,000	2,000,000	4½ g.	M. & N.	do do	May 1, '20-21
do D., \$2,000,000, g., red. 105, s. f. ...	....	1902	1,000	1,839,000	4½ g.	M. & N.	do do	Nov. 1, 1919
<b>Securities of Allied Coal Properties.</b>								
Jefferson & Clearfield C. & I., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Feb. 15, '04, 2½
1st M., g., sinking fund, drawn at 105. G. c*	....	1896	1,000	1,588,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105. Usm. c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f. ....	....	1886	1,000	691,000	5 g.	M. & S.	do do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. Ce. c*	....	1896	1,000	1,064,000	5 g.	M. & N.	do do	May 1, 1946
1st M. of 1902, \$2,000,000, g., red. 105, s. f. G. c*	....	1902	1,000	1,250,000	4½ g.	F. & A.	do do	Aug. 1, 1932
<b>Buffalo &amp; Susquehanna RR.</b> —Pref. stk., 4% non-cu.	....	....	50	3,000,000	4	Q.—M.	N. Y., Flsk & Robinson.	June 1, '04, 1%
1st M., g., s. f., red. at par. Me. c* & r	102	1893	500 &c	316,500	5 g.	A. & O.	N. Y., H. Flsk & Sons.	Oct., 1913
1st refunding mort., gold (see text). Md. c* & r	172	1901	1,000 &c	4,317,000	4 g.	J. & J.	N. Y., Flsk & Robinson.	Apr. 1, 1951
<b>Buffalo &amp; Susqueh. Ry.</b> —Stock, \$10,000,000 auth.	....	....	100	7,117,200	....	....	Checks mailed.	
1st M., \$6,000,000, g. Us. .... c* & r	....	1903	1,000 &c	2,500,000	4½ g.	M. & N.	N. Y., Flsk & Robinson.	Apr. 1, 1953
<b>Burlington Cedar Rapids &amp; Northern</b> —Stock. Tr	....	....	100	7,150,000	6	J. & J.	N. Y., Corn Exch. Bank.	July 1, '04, 3%
1st mortgage, lawful money. F. c* & r	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce. c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold. F. c* & r	1294	1884	1,000 &c	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed). Ce	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
<b>Burlington &amp; Missouri Valley</b> —See CHICAGO BURLINGTON & QUINCY.								

000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, \$295,000.

DIVIDENDS. } 1888-91. '92. '93. '94. '95. '96. 1897 to July, 1904.  
Per cent. } 7 yearly. 5½ 5 4½ 4 3 2 yearly.

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953.  
Year. Gross. Net. Int. & taxes. Div. paid. Bal., surp.  
1902-03.....\$542,399 \$77,672 \$60,080 \$17,000 \$592  
1901-02..... 485,139 75,162 57,561 17,000 601  
—(V. 65, p. 68; V. 67, p. 1000; V. 69, p. 953.)

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

**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, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V. 76, p. 211, 971. Stock is \$150,000; par, \$50. Bonds, \$338,000 gold 6s, due May 1, 1931, interest in default since Nov., 1899. Floating debt Apr., 1904, \$293,478; 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 west bank of Alapaha River, 174½ m., including trackage, 21 m. Control was acquired of Ocilla & Irwinville, projected from Ocilla to Ashburn; also in interest of 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, and foreclosure sale has been set for Aug. 2 to give good title. V. 78, p. 1391; V. 79, p. 151. Stock and bonds authorized, each \$20,000 per mile. V. 78, p. 1548, 1781; V. 79, p. 151, 211.

**Buffalo Bradford & Kane RR.**—(3-ft. gauge.) Owns Bradford to Smethport, Pa., 26½ miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10.48 miles, and Mt. Jewett to Kane, Pa., (Pitts. & West.) 11.49 miles. Total 48.08 miles. 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. c. yearly:

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions.	Lines owned in fee—Miles.	Trackage (Own.)—Miles.
Buffalo Creek, N. Y., to Howard	81	Penn. RR.—Penn. RR. Jct. to Vintondale, Pa. .... 18
Junc., Pa. ....	60	Other. .... 5
Clarion Junc., to Lindsey, Pa. ....	94	Leased—Entire s'l k own'd—
Rochester to Ashford, N. Y. ....	10	Johnsonburg & Bradford RR. .... 20
Charlotte, N. Y., to Lincoln P'k. ....	63	Howard Junc. to Mt. Jewett. .... 20
Indiana branch. ....	19	Leased—Stock not owned.
Five branches to mines. ....	33	Allegheny & Western—¶
<b>Trackage—</b>		Punxsutawney to Butler, Pa. .... 60
Erie—Mt. Jewett to Clarion J. ....	21	Clearfield & Mahoning—¶
Pitts. & West.—Butler, Pa., to Newcastle. ....	41	Clearfield to Beech Creek RR. .... 26
Ribold Jc., Pa., to Allegheny City, Pa. ....	33	Mahoning Valley RR. .... 2
Total July, 1904 (¶See separate statement for this company) ..	553	

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., was completed Aug., 1903; also 35 miles additional to reach coal lands near Vintondale, Pa., 18 miles being trackage. V. 75, p. 183, 347. A 19-mile branch to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests, was completed July 1, 1904. 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.

DIVIDENDS (p. c.) } '93. '94-96. '97. '98. '99. '00. '01. '02. '03. 1904.  
Preferred..... } 1½ 0 1 2 2 6 6 6 6 Feb., 3  
Common..... } 4 4 4 4 4 4 4 4 4 Feb., 3  
On common in 1903, Feb., 2½ p. c.; Aug. 3 p. c.; 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 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, \$5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 at 105 and interest; if not purchasable, bonds may be drawn by lot. Real estate mortgages bearing 5 p. c. interest, \$304,000.

EARNINGS.—11 mos., } 1903-4.....Gross, \$6,841,127; net, \$2,811,784  
July 1 to May 31. } 1902-3.....Gross, 6,745,018; net, 2,889,408  
For 9 mos. ending Mar. 31, 1904, net, \$2,376,801, against \$2,318,323 in 1902-3; other income, \$29,893; charges, \$1,246,439; balance, surplus, \$1,160,255, against \$1,249,939.

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

Year end. June 30—	1903.	1902.	1901.	1900.
Miles June 30.....	472	472	472	472
Gross earnings.....	\$7,404,504	\$6,292,584	\$5,803,693	\$4,992,147
Net earnings.....	\$3,028,082	\$2,519,018	\$2,394,661	\$1,863,267
Other income.....	48,233	20,662	26,926	19,988
Total receipts.....	\$3,076,315	\$2,539,680	\$2,421,587	\$1,883,255
Interest on bonds....	\$724,049	\$731,472	\$710,158	\$683,321
Int. on floating debt..	259	33	33	421
Rentals.....	477,698	476,251	473,726	303,114
Special app'ns, etc.	1,043,723	640,994	552,365	330,425
Dividend on pref....(6)	360,000	(6) 360,000	(6) 360,000	(4) 240,000
Dividend on com....(4½)	313,000	(4) 240,000	(2) 120,000	.....
*Balance.....sur.	\$157,845	sr.\$90,704	sr.\$205,305	sr.\$325,974

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

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Pres., 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. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker. N. Y. Office, 36 Wall St.—(V. 78, p. 228, 583, 701, 1781.)

**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; of this extension about 30 miles were completed in June, 1904. 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, DuBois, Troutville, Big Run and Plumville, Pa. These lands are estimated to be underlain with upwards of 81,000,000 tons of coal and are entirely free from liens. The DuBois property is in active operation. V. 77, p. 1301.

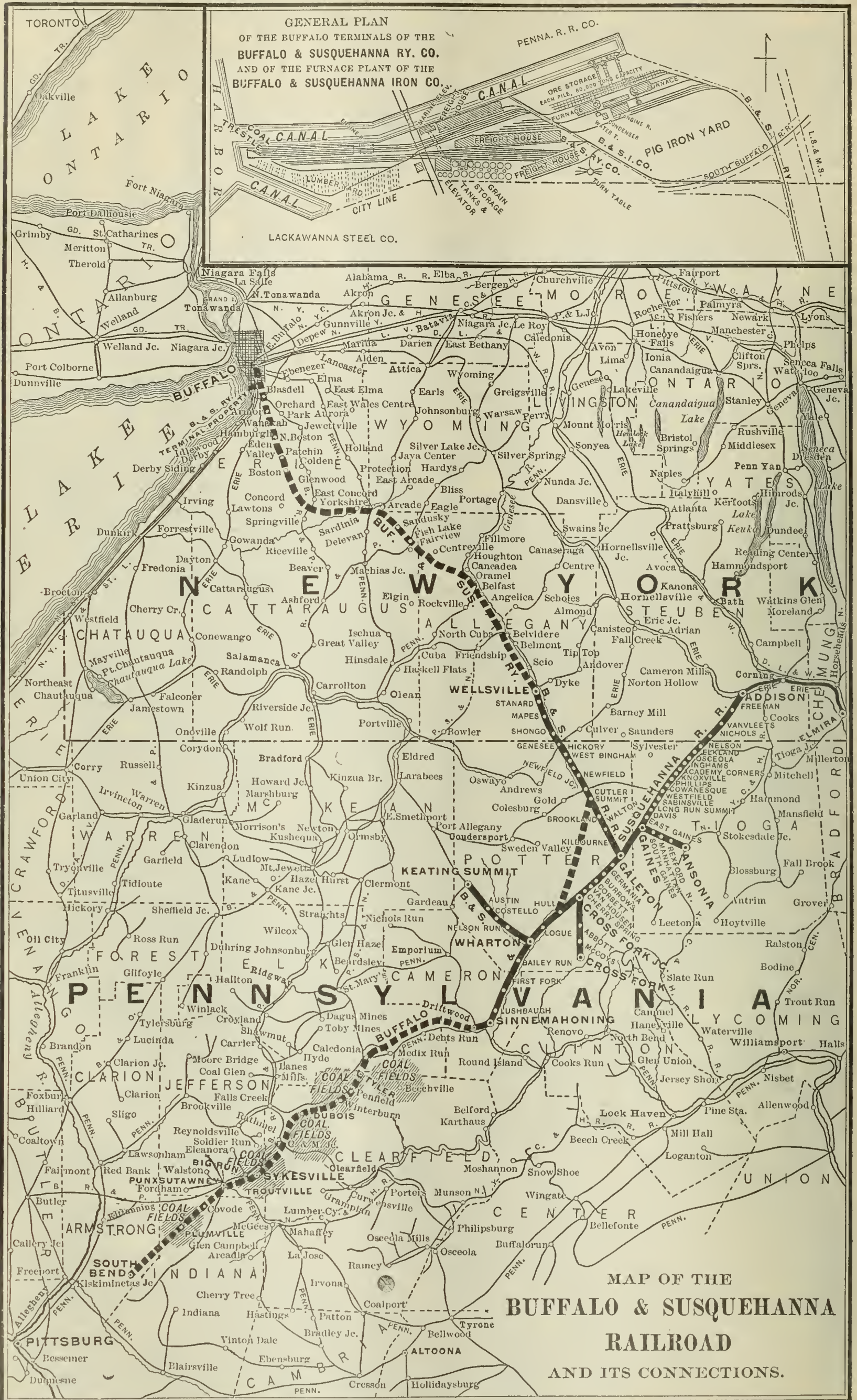
STOCK.—Common stock, all owned by B. & S. Ry., \$3,518,000; par of shares \$50. In 1902 \$4,000,000 4 p. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.

DIVIDENDS.—On common, 4 p. c. in 1895 and 5 p. c. yearly since to July, 1904, inclusive, paid Q.—J.; on preferred, 1 p. c. quarterly Mar. since date of issue, beginning with Sept., 1902.

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, and are further secured by deposits of purchase money mortgages amounting to \$1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres. Of the bonds not exceeding \$3,760,000, including bonds set aside for refunding purposes, can be issued on the 172 m. of road and the coal property at Tyler. Further amounts





**MAP OF THE  
 BUFFALO & SUSQUEHANNA  
 RAILROAD  
 AND ITS CONNECTIONS.**



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cal. 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>Cambria &amp; Clearfield</i> —1st M. (\$2,000,000) g.G.P.c*	103	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Gap 1st mortgage.....GuP.c*	30	1880	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. s. f. not dr'n.....GuP.c*	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.GuP.....c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., \$2,500,000.....GuP.c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Tyrone & Clearfield 1st mortgage.....	136	1882	.....	1,000,000	5	J. & J.	do do	Jan. 2, 1912
<i>Camden &amp; Atlantic</i> —SEE WEST JERSEY & SEA SHO RE.								
<i>Camden &amp; Burlington County</i> —Stock, 6 p. ct. guar.	30	.....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July, 1904, 3%
1st M., g., gu. p. & i. by Un. N. J. RR. & Can. Co. G.P.c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
<i>Canada Atl.</i> —1st M., 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>Canada Mich. &amp; Chic.</i> —1st mort. See V. 63, p. 838			1,000	Worthless.	.....	.....	.....	.....
<i>Canada Southern</i> —Stock.....	459	.....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '04, 1 1/4
1st M., \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000. Canad'n money. Do. do. c&r	404	1883	1,000 &c.	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p. & i. (end).....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
<i>Can. No.</i> —L. Man. Ry. & Can. Co., \$8,000 p. m. )								
Canadian Northern Division, 8,000 per m. )								
Manitoba & Southeast. Div., \$8,000 per m. )								
Gilbert Plains Branch, \$8,000 per mile..... )								
Ontario Div. 1st M. deb., \$72,000 are 4 1/2s )								
Manitoba Branch lines, \$8,000 per mile..... )								
Manitoba Branch lines, \$10,000 p. m. Text )								
Gunflint Branch, \$10,000 per mile..... )								
Manitoba Provincial bonds, \$8,000 per mile..... )								
Perpetual consol. debenture stock..... )								
Deben. stock, \$13,000 p. m., guar. by Can. Gov't )								
1st land grant M., red. 110 (V. 75, p. 183, 549) )								
Imperial Rolling Stock, 1st M., ser. A, part due y'ly )								
do do ser. B, \$210,000 due y'ly )								

may be issued at not over \$25,000 per m. 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 securities legal for savings banks in the State of New York.

**EARNINGS.**—11 months, } 1903-4.....Gross, \$881,737; net, \$306,325  
 July 1 to May 31. } 1902-3.....Gross, 920,936; net, 404,801  
 Surplus over 11 mos. charges, after including other income, \$316,499 in 1903-4, agst. \$354,380 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, \$147,905; 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. 2338; V. 78, p. 102, 2010, 2383.)

**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. RR. Co., and it will thus control, upon the completion of its line, a railroad extending from Buffalo, N. Y., to Sykesville, Pa., which with its several branches will have a total mileage of about 325 miles. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan 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 4 1/2s (authorized issue, \$6,000,000, of which \$2,500,000 has been issued) 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:

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

**HISTORY.**—The Chicago Rock Island & Pacific Ry., which 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 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.

<i>Year ending Dec. 31—</i>	1901.	1900.	1899.	1898.
Miles oper. Dec. 31	1,299	1,287	1,171	1,136
Gross earnings.....	\$5,360,607	\$4,848,277	\$4,926,933	\$4,545,643
Net earnings.....	1,852,593	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.....	\$717,323	\$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 460.

**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 Sherwood, 44 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 mile, being guaranteed by San Francisco & North Pacific,

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

**The Cambria & Clearfield Ry.**—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; Bellwood to Horatio, 61 m.; Cresson to Irvona, 27 m.; Ebensburg to Dilltown, 19 m.; Vall to Gramplion, 50 m.; branches, 167 miles; total, 374 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 5s, due June 1, 1943. For 5 mos. ending Dec. 31, 1903, gross, \$1,099,986; net, \$302,608; interest and taxes, \$130,915; extraordinary expenses, \$265,860. (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, \$16,203 In 1902, gross, \$298,212; net, \$52,890.—(V. 64, p. 373.)

**Canada Atlantic Ry.**—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 Central Counties Ry. Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles, and 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. 78, p. 1961)

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

**Canada Southern Ry.**—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantleaver Bridge to Windsor, Ont., 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, 152 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 y'rly. 2 1/2 2 Feb., 1 1/2 First div. (semi-an.) under lease, 1 1/4 p. c. paid Aug. 1, 1904. V. 78, p. 2598.

**ANNUAL REPORT.**—Prelim'y report for 1903 in V. 77, p. 2387; Canada So. share of earnings, \$355,088; bal. Jan. 1, 1903, \$25,727; other income, \$2,687; divs. (2 1/2%) \$375,000. In 1902 Canada So. share, \$310,167. Total sur. Jan. 1, 1904, \$8,503.—(V. 77, p. 2387; V. 78, p. 47, 2598.)

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

	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 (of which 71 were opened in June, 1904.) 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; V. 79, p. 151.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Canadian Pacific</b> —Stock (See text).....	....	....	100	\$84,500,000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 2, '04, 3%
Prof. 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, 1906
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'y's office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LI NES.								
Manitoba S. W. Col. Ry \$12,000 p. m., int. guar. g	218	1884	\$1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c* & r	350	1887	\$100 &c	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
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. ....	....	1890	\$1	\$858,300	4	J. & J.	do	Irredeemable.
Calgary & Edmonton deb. stock, int. as rental.	....	1890	.....	\$1,121,700	4	J. & J.	Can. Pac. office, London.	.....
Minn. St. P. & S. Ste. Marie and Duluth So. Sho	rel & A	atlantic	—See st	atements of	those co	mpanie's.		
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. ....	....	1901	1,000	500,000	5 g.	J. & J.	July, '02, not pd. wh. due	July 2, 2001
<b>Carolina Central</b> —Bonds—See SEABOARD AIR LI	NE RY.							
Carolina Northern—1st mort., \$500,000. GuP....	41	1899	500 &c.	\$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carson & Colorado—1st M., gold, sink. fd. Fl. p. c* & r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M. \$1,600,000 g. gu., 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. & i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. PeP. c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	May 19, '04, 2 1/2%
1st consol. mort., \$2,215,000, gold. PeP. ....	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	1,000	50,000	5	F. & A.	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
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	July, '04, 4 1/2%
Cedar 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 mail 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 1930, 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 4s (see V. 72, p. 338, 437,) were mostly in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 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 11 mos. ending May 31, 1904, gross, \$2,827,200; net, \$917,500. 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. 78, p. 701, 1222, 1274; V. 79, p. 151.)

**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 Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for \$1,417,500, and in June, 1903, acquired Canadian Pac. Navigation Co., operating 14 steamers, chiefly to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from \$65,000,000 to \$85,000,000, \$19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665.

DIVIDENDS— } '90-'94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04.  
Common p. c. } 5 yrly 0 2 1/2 2 1/2 4 1/2 4 5 1/2 5 5 1/2 Apr. 3  
Preferred p. c. } Issued in 1894. 4 p. ct. 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.

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.—11 mos., } 1903-4..Gross, \$42,052,267; net, \$12,763,193  
July 1 to May 31. } 1902-3..Gross, 39,804,761; net, 14,590,790  
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	7,588	7,563
Passenger earnings.....	\$11,001,974	\$9,359,522	\$8,083,370
Freight.....	28,502,082	24,199,428	18,983,186
Mail, express and miscell.....	4,453,318	3,944,104	3,788,648
Total earnings.....	\$43,957,374	\$37,503,054	\$30,855,204
Net earnings.....	\$15,836,846	\$14,085,913	\$12,109,376
Interest received.....	1,286,812	958,827	933,425
	\$17,123,658	\$15,044,741	\$13,042,801
Fixed charges.....	\$7,052,196	\$7,334,824	\$7,305,835
For steamships.....	150,000	150,000	150,000
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, 1548.)			

**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. 2097. Year ending June 30, 1903, gross, \$207,971; net, \$17,227.—(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 July, 1904. 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 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, \$47,846; net, \$16,585; total deductions, \$25,752.—(V. 75, p. 1252; V. 76, p. 211.)

**Carolina & Northwestern Ry.**—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed. In Mar, 1900, nearly all stock 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.





MAP OF THE  
**CENTRAL OF GEORGIA**  
**RAILWAY COMPANY**  
 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.	
Central Branch—Cent. Br. U. P. 1st M., g. Un. . . . .	100	1898	1,000	\$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold. . . . .	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., \$7,000,000, g. G. c. & r	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold Me. . . . .	1,390	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G. c. & r	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. c. *	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Ocon. Div. 1st M., Brew. to Dover, \$6,000 p. m. S. c. *	77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur G. c. *	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.	Savannah, Ga.	June 1, 1926
Chatt. Div. purch. money M. \$2,400,000, g. S. c. *	155	1901	1,000	1,990,000	4 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951
Chatt. Rome & So. 1st M. \$500,000, gold. U. . . . .	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. c. *	----	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes, 1904. . . . .	----	1900-1	-----	106,897	4 1/2 & 6	M'thly	do do	To Mar., 1908
Locomotive & car trusts, payable \$98,000 s.-an. c. Guaranteed, etc., securities.	----	1902-3	1,000	1,263,000	4 1/2	Various.	N. Y., Blair & Co.	To Nov., 1910
Ocean S. S. Co. 1st mortgage, gold, guar. Ce. . . . .	----	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt) . . . . .	53	----	100	1,022,900	5	J. & J.	Savannah, Ga.	July, '04, 2 1/2 %
Southwestern Railroad stock (no bonded debt) . . . . .	333	----	100	5,191,100	5	J. & J.	Savannah and Macon.	July, '04, 2 1/2 %
Chattahoochee & Gulf, stock. . . . .	----	----	100	436,400	5	J. & J.	Savannah, Ga.	July 1, '04, 2 1/2 %
1st M., g., \$2,000,000, int. rental, s. f., red. 102 1/2	91	1900	1,000	387,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Cent. Ind.—1st M., \$4,000,000, g. u. p. & l., end. Ce. c. & r	117	1903	1,000	1,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	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 per cent			til 4 per cent
Preferred stock, 4 per cent. . . . .	----	----	100	3,150,000	} is paid on general mortgage for two years.			years.
1st M., \$1,250,000, call at 105 after 1904. F. P. c. *	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, \$3,500,000. F. P. c. *	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Me. c. *	12	1890	1,000	350,000	4 1/2 (6) g.	J. & D.	Fid. I. T. & S. D. Co., Phil.	June 1, 1940
Central Ohio—See BALTIMORE & OHIO.	----	----	----	----	----	----	----	----
a Balance, \$29,407,000 retained as collateral for notes by U. S. Government.	----	----	----	----	----	----	----	----

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., 29.5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Read. gen. mort. of 1897. For year ending June 30, 1903, gross, \$118,980; 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 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1903, gross, \$51,173; net, \$16,484; interest, etc., \$11,851.

**Cayuga & Susquehanna RR.**—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. 68, 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 Birm'gham, 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 Lockhart . . . . .	93
Savannah to Tybee . . . . .	18		
Columbus to Andalusia . . . . .	138		
Macon Junction to Athens . . . . .	102		
Brewton to Dover . . . . .	77	Total oper. July, 1904 . . . . .	1,880
Barnesville to Thomaston . . . . .	16	Also Meldrim to Lyons, 58 miles,	
Lyerly Branch . . . . .	10	(leased to Seaboard Air Line Ry.)	
		Ocean Steamship Company,	
		estimated equivalent of . . . . .	300

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

**STOCK.**—\$5,000,000 held by interests allied with Southern Ry.

**BONDS.**—The first mortgage of 1895 (described in V. 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.

**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.

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; \$67,000 being also reserved for additional equipment and improvements. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNINGS, 11 mos. } 1903-4..Gross, \$8,728,548; net, \$1,973,051  
July 1 to May 31. } 1902-3..Gross, 8,495,314; net, 2,009,544

For 8 mos. ending Feb. 29, 1904, net, \$1,584,657; other income, \$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
Other sources . . . . .	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., 127 miles, of which Brown's Valley to Sand Creek, 10 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; V. 78, p. 1906, 1961.) Stock authorized, \$120,000. For 9 mos. ending Dec. 31, 1903, gross, \$104,347; def. under oper. exp., \$77,869.

President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

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

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6, 1898; V. 68, p. 84. In 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. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier.

BONDS.—Of the first 5s, \$600,000 are reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4 1/2 p. c.

EARNINGS.—9 months ending Mar. 31:					
9 mos.—Gross.	Net.	Oth. incom.	Charges.	Balance.	
1903-4 . . . . .	\$589,120	\$106,929	\$21,703	\$136,616	def. \$7,984
1902-3 . . . . .	441,552	76,469	6,033	115,873	def. 33,371



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Central Pacific</b> —Common stock, \$67,275,500	....	....	\$.....	\$67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. o., cum., \$20,000,000	....	....	100	12,800,000	Held by	South'n	Pacific Company.	
1st ref. M., \$100,000,000, g., gu., p. & l. en. Ce. o' & r	1,349	1899	500 & o.	70,496,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3 <sup>1</sup> / <sub>2</sub> s, \$25,000,000, g., gu., p. & l. end. Us. c' & r	1,349	1899	500 & o.	18,040,500	3 <sup>1</sup> / <sub>2</sub> g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt, due \$2,940,635 half-yearly.	....	1899	.....	29,406,358	3	.....	.....	Aug '04-Fb '09
<b>Cent. RR. of N. J.</b> —Stock (\$30,000,000 author)	....	....	100	27,418,800	8 in 1903	Q.—F.	N. Y. Off., 143 Liberty St.	Aug. 1, '04, 2%
Convert. debentures, convert. into stock till 1907	....	1883	1,000	47,000	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.	45,091,000	5 g.	↑	do do	July 1, 1987
Equip. M., Ser. A & B, \$420,000 due y'rlly	....	'99-'02	1,000	2,850,000	4	Various	do do	1904 to 1912
do do Ser. C, \$350,000 due yearly	....	1903	1,000	3,150,000	4	Various	do do	To 1913
Real estate bond and mortgages	....	....	.....	179,100	5	Various	do do	Various dates
<b>Guaranteed Bonds</b> —								
Leh. & Wilkesb. Coal con. M., gu., p. & l., ext. in 1900	....	1875	1,000	12,175,000	4 <sup>1</sup> / <sub>2</sub>	Q.—M.	do do	June 1, 1910
5s of 1912, sink. fd. not guar. (not drawn) FP. c	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110... c	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. (\$192,000 5s) ..... Ce	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv. gen. M., g., guar. jointly. Ce. c'	....	1890	1,000	1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
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	40	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	\$2,185.10	00 held	by Grand Trunk Ry. of	Canada.
1st M., \$12,000,000 gold, traffic guar. A B o' & 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
<b>Charleston &amp; Savannah</b> —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. Car.—1st M., g. (\$8,000 p. m.). Ce. c' & 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 mille) G. c'	....	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.	a	Guara	anteed jointly	with Le	high Co	al & Navigation Co.	
b Includes \$1,167,000 in treasury June, 1904.	c	Includes \$	700,000	in treasury J	une, 190	4.		

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

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

**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. All old indebtedness 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, \$12,600,000; 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 \$29,407,000 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. 223.

**Thirty-year gold 3<sup>1</sup>/<sub>2</sub>s**, \$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 Ry., 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<sup>1</sup>/<sub>2</sub>s 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; \$29,406,357 paid, leaving \$29,406,357 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, 5,379,556

For 9 mos. ending Mar. 31, 1904, net, \$6,599,659; fixed and other charges, \$4,184,220; bal., sur., \$2,415,439.

**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., \$4,022,917. In 1901-02, gross, \$20,191,111; net, \$5,379,556.—(V. 76, p. 809; V. 77, p. 1530, 1532; V. 78, p. 228, 2333, 2598).

**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. t.
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.		Tresckow 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. 1904.  
P. c. { 6<sup>1</sup>/<sub>2</sub> 7 yearly. 5<sup>1</sup>/<sub>2</sub> 5 4<sup>1</sup>/<sub>2</sub> 4 4 5 5 8 Inc. Aug. 6

**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<sup>1</sup>/<sub>2</sub> p. o. 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 11 mos. ending May 31:  
11 mos. Gross. Net. Charges. Bal., sur.  
1903-4.....\$19,795,680 \$3,734,837 \$5,807,829 \$2,927,008  
1902-3..... 17,344,188 6,705,667 5,183,037 1,522,630

Charges in 1903-4 include \$611,560 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—	1903.	1902.	Cal. year—
Merchandise	\$6,868,077	\$5,949,186	\$5,073,417
Coal	6,054,769	5,717,062	7,230,817
Passengers	3,045,331	2,686,517	2,602,746
Express and mail	303,776	292,665	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 1,965,929 1,903,125

Total net income..... \$7,850,139 \$8,464,322 \$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<sup>1</sup>/<sub>4</sub>)1,985,648 (5<sup>3</sup>/<sub>4</sub>)1,570,516

Balance, surplus..... def. 55,468 sur. \$674,475 \$1,652,968

—Directors, May, 1901, V. 72, p. 987; (V. 77, p. 764, 775; V. 78, p. 1961.)

**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., 40.2 miles, spurs, etc., 1.61 m.; total, 41.81 m. Leased to the Atlantic Coast Line RR.; rental, \$31,000 yearly. Stock, \$170,000, par \$50. In 1903-4 rental received, \$31,000; int., taxes, etc., \$18,253; divs. (7.20 p. c.), \$12,240; bal., sur., \$507.—(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. 63, 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. o. 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 earnings for year ending June 30, 1902, old company, were \$25,807; in 1900-01, \$22,042.—(V. 76, p. 1300; V. 77, p. 146.)

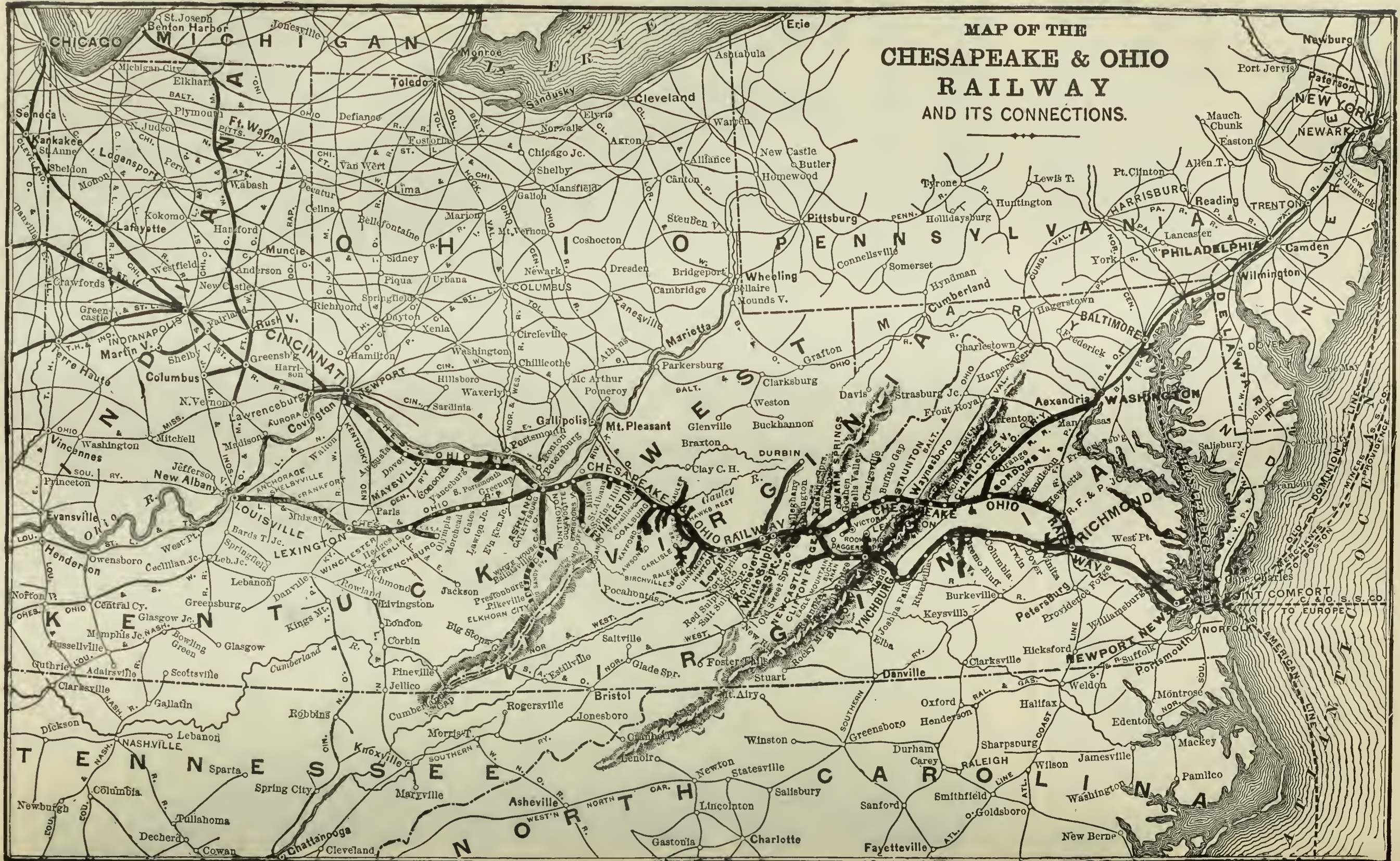
**Charleston & Western Carolina Ry.**—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 227 m.; trackage, 3 m.; total, 342 miles. A consolidation Oct. 3, 1896, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

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

**EARNINGS.**—For year ending June 30, 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 Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, \$48,000. In 1902 filed above mort-





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.	
<b>Charlotte Columbia &amp; Augusta</b> —See SOUTHERN RY.								
<b>Chartiers</b> —Stock								
1st mortgage, \$625,000, gold..... c*	23	1901	\$50	\$645,300	8 in 1903	A. & O.	Co.'s office, Pittsb'g, Pa.	Apr. 1, '04, 4%
<b>Chal. &amp; Lake Placid</b> —Sar. & L. Pl., 1st M., g. Ce. c*	10	1893	1,000	625,000	3 1/2 g.	A. & O.	do do	Oct. 1, 1931
2d mortgage, \$24,000, Ce..... c*	10	1896	500	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
<b>Chattahoochee Valley</b> —1st M., \$110,000..... A B.	10	1900	1,000	24,000	5	M. & N.	do do	Nov. 1, 1913
<b>Chattanooga Southern</b> —Stock (\$750,000 is pref.)....			100	(?)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
<b>Chesapeake Beach</b> —1st M., \$1,000,000, gold. N. c*	34	1898	1,000	3,000,000	5 g.	J. & J.	Office, Washington, D. C.	July 1, 1923
<b>Chesapeake &amp; Ohio</b> —Stk. (transf' r agt. J. P. M. & Co.)			100	62,799,400	1 in 1903	Yearly.	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
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g. c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for \$30,000,000, gold. Ce. c* ar	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1930
Rich. & All Div. 1st con. M., g. See text... Ce. c*	252	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1930
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, 1930
Craig Valley branch 1st mortgage, gold... Ce. c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold... Ce. c*	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mo. 1, 1941
General mort. (for \$70,000,000, etc.) gold... Ce. c*	1,174	1892	1,000	38,073,000	4 1/2 g.	M. & S.	do do	Mo. 1, 1922
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	655,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier Ry. 1st mort., \$3,000,000, g. Col. c*		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'ly		1901		700,000		F. & A.		Aug., 1905-11
Car trusts, ser. B, g., \$200,000 due y'rly... GP. c*		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.	N. Y., Blair & Co.	Sep. '04-Sep'12
Car trusts, ser. D, gold, \$200,000 due yearly...		1903		2,000,000	4 g.	F. & A.	do do	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, 1930
2d mortgage, for \$500,000, income, non-cum. c*		1888	1,000	450,500	4	Oct. 1.	do do	Oct. 1, 1930
C. & O. 88. 1st M. deb. red. at par, gu., p. & i....		1893	£100	£250,000	5 g.	J. & J.	London.	Jan. 1, 1909
a £10,000 called yearly at par. b Includes				\$216,000 in the treasury June 30, 1903.				
¶ Series "A" are A. & O.; "B" (\$13,354), M. & N.								

page 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 Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850.

DIVIDENDS.—'91. '92. '93. '94. '95. '96. '97. '98. '99-'02. '03. 1904, since '90 (p. c.) } 7 1/2 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; improvements, \$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 subject 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 Floralia, 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., 16 1/2 miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending Nov. 1, 1902, gross, \$34,602; net, \$13,974; interest on bonds, \$6,000; dividends (5 p. c.), \$5,500; bal., sur., \$8,974.

**Chattanooga Southern RR.**—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in July, 1902, the new securities had not been issued. The new lists were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401.  
EARNINGS.—11 mos. } 1903-4.....Gross, \$102,660; op. def., \$4,411  
July 1 to May 31. } 1902-3.....Gross, 112,271; net, 9,685  
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 Chesapeake 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 Newport News via Charlottesville to Ashland, Ky..... 512  
Richmond via Lynchburg to Clifton Forge, Va..... 232  
Branches in Va. and W. Va.. 194  
Lines controlled by stock, etc.—  
Maysville & Big Sandy RR.  
Ashland, Ky., to Covington, 143  
Bridge—Covington, Ky., to Cincinnati, Ohio..... 2  
Lexington & Big Sandy Ry.. 185  
Other lines controlled..... 47  
Total system June 30, 1903 1,641  
Of which 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 foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892 and Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, \$63,260,300; outstanding, \$62,790,400; 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 4 1/2 per cents in certain proportions 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 Apr. 30, 1904. See terms of exchange in V. 74, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable. V. 70, p. 175.

DIVIDENDS.—1899 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 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In June, 1904, \$58,073,000 had been listed on New York Stock Exchange, \$5,000,000 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 Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed principal and interest, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602.  
The car trusts, series B, cover equipment costing \$2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas; series E, 1,000 F. B. steel 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 Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1, 1904, the Pennsylvania 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. 88. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—11 mos. } 1903-4...Gross, \$17,559,808; net, \$5,906,995  
July 1 to May 31. } 1902-3...Gross, 15,186,551; net, 5,138,765

For 10 mos. ending Apr. 30, 1904, net earnings were \$4,961,797, fixed charges, etc., less net income from other sources, \$3,831,087; bal., sur., \$1,130,710.

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

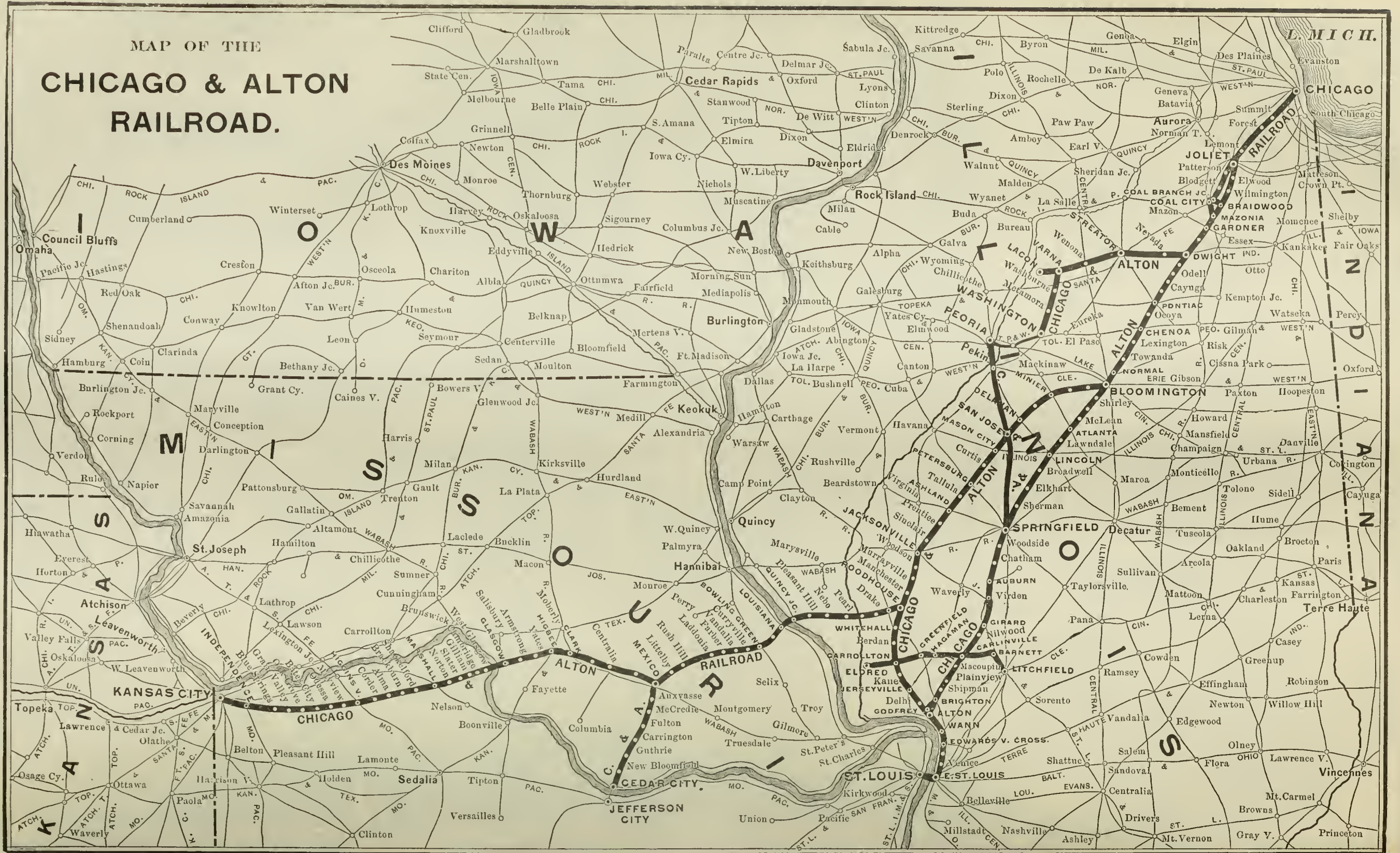
OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

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

(V. 77, p. 1532; V. 78, p. 701, 988, 1108, 1391, 2598; V. 79, p. 211.)  
**Chesapeake Western Ry.**—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into



# 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.	
<b>Ches. &amp; Ohio—GUARANTEED BONDS—(Con)—</b>								
Lo. & Jeff. Bdg. 1st M., \$5,000,000, g. p. & l., end. fl. c.	----	1895	\$1,000	\$3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Norfolk Ter. & Trans. 1st M. (V. 67, p. 322) g. p. & l.	----	1898	1,000	500,000	5	F. & A.	do do	Feb. 1, 1948
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	----	1,000	150,000	5 g.	----	do do	Jan. 1, 1906
Big Sandy Ry. 1st M., \$4,000,000, gold.....	96	1902	1,000	2,000,000	4 g.	----	do do	1942
<b>Chesapeake Western—C. &amp; W. RR. 1st M., gold..N</b>	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
<b>Chestnut Hill RR.—Stock, rental P. &amp; R. Ry.....</b>	4	----	50	195,650	6	Q.—M.	Phila., Treas. of.	June 4, '04, 1 1/2
<b>Chic. &amp; Alton Ry.—Com. stock, \$20,000,000....</b>	58	----	100	19,542,800	----	----	----	----
Prof. stock, 4 per cent, non-cum., \$20,000,000...	58	----	100	19,544,000	4 in 1904	J. & J.	N. Y., 120 Broadway.	July 1, '04, 2%
First lien M., \$22,000,000, g. sub. call at par. F. c. & R	58	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. I. C. o. & 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	5,000	5,000,000	4 g.	J. & J.	do do	July 1, 1907
Joint equip. notes (\$19,500 due semi-an.) .....	----	----	1,000	171,000	4	J. & J.	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	279,000	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	May 1, '04, 1 1/2
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	37	----	100	1,500,000	7	Q.—J.	do do	July, '04, 1 3/4
Louisiana & Mo., guaranteed preferred stock....	101	----	100	329,000	7	F. & A.	do do	Aug. 1, '04, 3 1/2
<b>Chicago Burlington &amp; Quincy—Stock, 7 p. c. rental</b>	----	----	100	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	July 1, '04, 1 3/4
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.	50,835,000	3 1/2	J. & J.	do do	July 1, 1949
do do } .....		{ 1899	1,000 & c.	5,992,000	4	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	{ 1879	1,000	b2,332,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100..... c&R		{ 1879	1,000	c8,049,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100..... c*	----	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s. f. dr'n at 100. NB. c*	415	1881	100 & c.	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock..... c*	----	1883	1,000	9,000,000	4	M. & N.	do do	May 1, 1913
Nebr'ska ext., \$20,000 p. m. (s. f., not dr'n) NB. c*	1,472	1887	1,000 & c.	25,344,000	5	M. & N.	do do	May 1, 1927
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 }	585	{ 1878	600 & c.	g8,595,000	6	J. & J.	Boston, Bk. of Com'cee.	July 1, 1918
Con. M. \$1,400,000 { Exempt, not dr'n till 1908 }		{ 1878	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918
b, \$663,000, and c, \$4,549,000 canceled not	Included. d,	\$1,690,	000, and e,	\$3,037,000	00 (in si	nkng fund uncanceled	with Clev. Cin. Chic. & St. L.	included.
* \$8,000,000 additional owned by railway—	see below.	↑ Guar	anteed jointly	and se	verally			

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; V. 78, p. 2383.

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, Robert Mc M. Gillespie; Treas., W. H. Hall. Office, 71 Broadway, N. Y.—(V. 74, p. 986; V. 78, p. 2383.)

**Chestnut Hill RR.—**Owms 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.	58	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.	920		

The railroad company has arranged to purchase the Quincy Carrollton & St. Louis Ry., Barnett to Columbiana, Ill., 52 miles, with trackage, 6 miles. See BONDS below.

**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; V. 79, p. 151.

**DIVIDENDS.—**Dividends on preferred paid Jan., 1901, to July, 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.

Stockholders of Railroad Co. will vote on Aug. 31, 1904, on authorizing the issue of refunding bonds in excess of the \$40,000,000 sold and pledged as above, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211.

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.—**Expenditures for improvements and equipment for 3 years ending July, 1903, were \$12,943,329. V. 77, p. 1226.

**LATEST EARNINGS—**11 mos., } 1903-4.... Gross, \$10,469,685; net, \$3,296,225  
July 1 to May 31. } 1902-3.... Gross, 9,323,135; net, 2,937,871

**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.....	6,625,196	6,023,919	5,595,668
Net earnings.....	\$3,445,896	\$3,201,820	\$3,440,987
Dividends (7 p. c.) on Chicago & Alton RR. stock owned.....	x\$1,525,622	x\$1,525,622	x\$1,525,622
Miscellaneous income.....	244,449	2,517	5,759
Total income.....	\$5,215,967	\$4,729,959	\$4,972,368

	1903.	1902.	1901.
Rentals to C. & A. RR.....	x\$3,341,588	x\$3,134,618	x\$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

	1903.	1902.	1901.
All charges.....	\$4,364,926	\$3,904,618	\$4,123,461
4 per cent preferred dividend...	781,760	781,760	781,760

	1903.	1902.	1901.
Surplus.....	\$69,281	\$43,582	\$67,147

x 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 (\$1,583,644) 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., C. A. Goodnow.

Directors—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman, New York; C. H. Chappell, S. M. Felton, James B. 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; V. 79, p. 151, 211.)

**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.:

	Miles.	Miles.	
Lines east of Missouri River.....	4,056	Lines leased.....	211
Lines west of Missouri River.....	4,068	Narrow-gauge lines.....	67
Total June 30, 1903 (less duplications 79 miles).....	8,323		

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis RR., Centreville, 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. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, 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 Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

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

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 3/4 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 p. c. Such bonds as may be issued bearing not less than 3 1/2 p. c. 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 payment 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, for which the \$28,173,000 unissued balance is reserved. The remainder has been used for additions, etc. See V. 63, p. 771; abstract, V. 69, p. 233; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth 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 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000







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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Burlington &amp; Quincy—(Concluded)—</b>								
Burl. & Mo. RR. in Neb., s.f. for At. & N. RR. stk. N.B.	289	1880	\$1,000	\$3347,000	4	J. & J.	Boston, Bk. of Com'ce.	Jan. 1, 1910
Mannibal & 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.	Mch. 1, 1911
K. C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 p.f.) 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	314,000	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.	\$1,078,000	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	Mch. 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
<b>Chicago Cin. &amp; Louis.—C.R. &amp; M. 1st M., g. O.B. c.</b>	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. A.B.	....	1903	1,000	161,000	5 g.	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951
Chicago & Cincin. 1st M., \$750,000, g., call. text.	50	1902	1,000	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952
Cin. Ind. & W., 1st M., \$600,000 call. text. O.B. c.	33	1902	1,000	600,000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952
Ch. Cin. & L. refunding mortgage. A.B. .... 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. B.B. ....	....	1902	1,000	400,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July, 1905-12
Equipment trusts, \$300,000, part due yearly. ....	....	1903	1,000	300,000	5 g.	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913
<b>Chic. &amp; East. Illinois—Com. stk. (\$15,000 p. m.) M.P.</b>	....	....	100	7,217,800	See text.	J. & J.	N. Y., Hanover Nat. B'k	July 1, '04, 5%
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	July 1, '04, 1½
1st mort. (s. f. \$20,000, no drawings)..... Ce. c.	107	1877	100 &c.	2,709,900	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..... O. 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..... O. 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.	729	1887	1,000 &c.	1,652,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., ass'd. M.P. 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	....	....	....	1,157,479	....	....	....	To Apr. 5, '13
Equipment bonds, ser. B, due quarterly.....	....	1903	....	1,469,000	5	J. & D.	New York.	To June, 1910
<b>Chic. &amp; Erie—1st M., g., int. guar. till prin. paid. Ce. c.</b>	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, \$6,037,400; h, \$1,933,000; k, \$454,400.

per mile; on second track (of which June 30, 1903, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 462.

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

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the 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 Apr., 1904, \$15,492,000 Ill. Div. 3½ and 4 per cent bonds were sold. V. 78, p. 1391, 1961.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-03 was in the CHRONICLE, V. 77, p. 1288, 1298, (see also editorial, p. 1281), showing operations, including results of the C. 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.....	\$2,638,379	\$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, \$8,608,752 in 1902-03 and \$8,608,120 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. 78, p. 1961, 2333, 2383, 2441, 2598; V. 79, p. 268.)

**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, 899, 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. In June, 1904, a syndicate acquired control of the road; also of the Cincinnati Hamilton & Dayton and Pere Marquette, and consolidation or amalgamation of the three roads is proposed. V. 78, p. 2598; V. 79, p. 211.

Stock auth., \$1,356,000; 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. Rich. & 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.—(V. 79, p. 211.)

**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 to be operated from Aug. 1, 1904, 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 in 1904.

Lines owned in fee.	Miles.	Coal Bluff, Ind., to Casey, Ind.	7
Dolton to Danville, Ill.....	107	Branches to Coal Mines.....	15
Danville, Ill., to Brazz, Ind.....	61	Rossville & Eastern branch....	14
Momence Jc., Ill., to Brazz, Ind. 130	....	Double track.....	119
Danville Jc., Ill., to Thebes, Ill. 277	....	Side tracks.....	334
Joppa Jc. to Joppa, Ill.....	16	Trackage, etc.	....
Cisna Jc. to Cisna Park, Ill.....	11	Chicago to Dolton, Ch. & W. Ind. 17	....
Rossville Jc. to Sidel Jc., Ill.....	34	Otter Creek Junc. to Terre H... 6	....
Percy Jc. to La Crosse, Ind.....	46		
Milford Jc., Ill., to Freeland, Ind 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 yrly	6	6	6	6	6	6	Inc. July, 4½
Common, p. c.....	0	0	2½	3½	4½	5½	6	6	Below.

In 1904, on common, Jan., 3 p. c.; July, 5 p. c. V. 78, p. 2383.

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	\$153,876	\$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	(6) 349,842
Div. on com. stock... (6) 433,068	(6) 431,868 (5½)	370,879 (4½)	278,901	278,901
Constr'n, deprec'n, etc.	589,971	607,172	317,245	129,205

Balance..... \$341,155 None. None sr. \$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, 2383.)

**Chicago & Erie RR.**—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Ind. to Chicago, 20 m. 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.

**Chicago & Grand Trunk Ry.**—See Grand Trunk Western Ry..

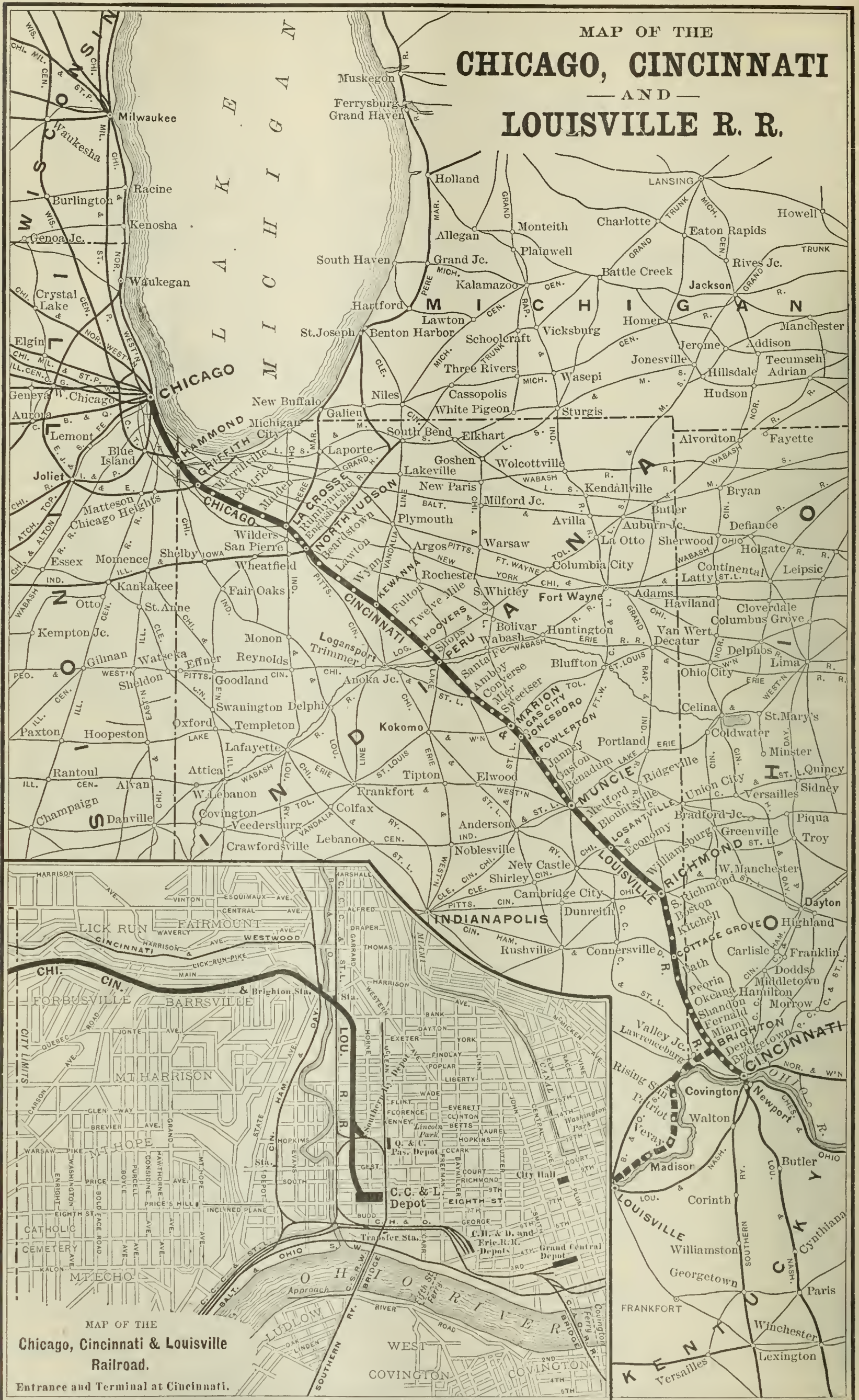
**Chicago Great Western Ry.**—(See Map.)—HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

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.

ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein Ia., northerly to St. Paul easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:



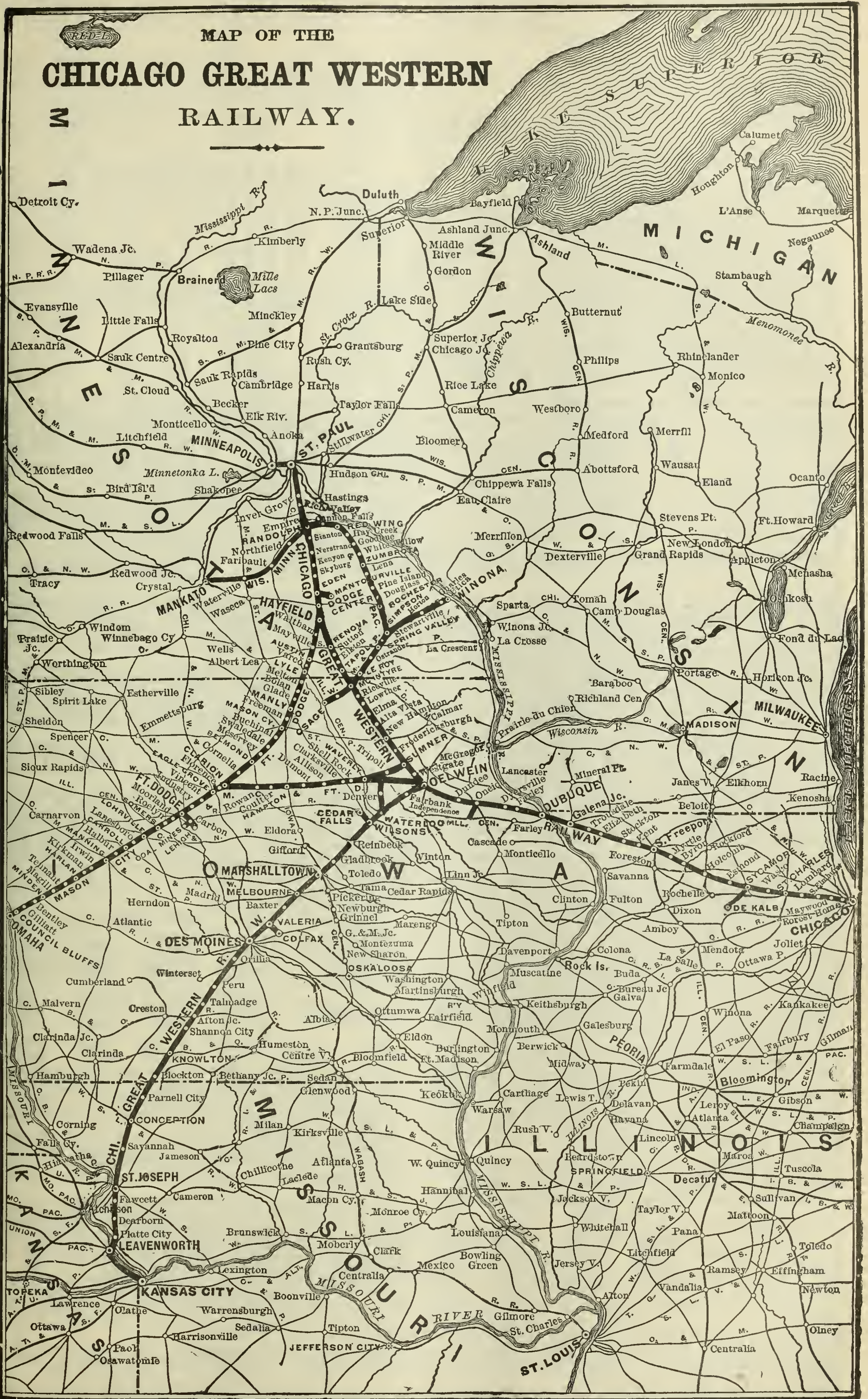
MAP OF THE  
**CHICAGO, CINCINNATI**  
 — AND —  
**LOUISVILLE R. R.**



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.	
<b>Chicago &amp; Gr. Trunk</b> —See GR. TRUNK WEST. Ry.								
<b>Chicago Great Western</b> —								
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	----	----	\$100	\$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	July 15, '04, 2%
Debtenture 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, 2 1/2
Prof. stock B, 4 per cent \$10,000,000.....	----	----	100	9,468,090	{ None }	Semi-an	do	-----
Common stock, \$50,000,000.....	----	----	100	42,721,600	{ paid }	-----	-----	-----
Sterling 5-year notes 5s (no M.) \$40,000 due Nov.	----	1899	Various	205,455	5 g.	Semi-an	London or New York.	1904 to 1907
Sterling 5-year notes (no mortgage) red. at 101..	----	1903	Various	3,342,545	5	Semi-an	do	Various, 1908
Gold notes.....	----	1904	Various	1,561,545	5	Semi-an	do	Various, 1909
<b>Chic. Hammond &amp; West'n</b> —See CHIC. JUNCTION RY.								
<b>Chicago &amp; Indiana Coal</b> —See CHIC. & EASTERN IL.								
<b>Chic. Ind. &amp; East.</b> —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	(9)	6 g.	J. & D.	Met. Tr. & Sav. Bk., Chic.	Jan. 1, 1909
<b>Chicago Indianap. &amp; Louisville</b> —Com. stock... Preferred, 4 per cent, non-cum., \$5,000,000.....	----	----	100	10,500,000	See text.	-----	N. Y., J. P. Morgan & Co.	J'ne 28, '04, 1 1/4
L.N.A. & C., 1st Main Line.—N.A. to Mich. City...*	289	1880	1,000	5,000,000	4 in 1903	J. & D.	do	J'ne 28, '04, 2%
1st M., Chic. & Ind. Div., Chic. to Ind., gold...*	162	1881	1,000	3,000,000	6	J. & J.	do	July 1, 1910
C. I. & L. refunding mort., \$10,300,000, gold... Ce	509	1897	1,000	2,300,000	6 g.	F. & A.	do	Aug. 1, 1911
Do gold 6s, issued for old consols.....	509	1897	1,000	4,442,000	5 g.	J. & J.	do	July 1, 1947
Con. Stone Co. 1st M., \$250,000, g., gu., p. & i. red. text	----	1900	1,000	4,700,000	6 g.	J. & J.	do	July 1, 1947
Indiana Stone RR. 1st M., guar.....	----	----	1,000	118,000	6 g.	M. & N.	Am. Tr. & Sav. Bk., Chic	May 1, 1920
<b>Chic. Ind. &amp; St. Louis Short Line</b> —See CLEVELAND								
<b>Chicago Junction</b> —Common stock.....								
Chic. Ham. & West., 1st M., \$2,500,000, g... o* & R	27-48	1897	500, &c.	2,200,000	All owne	d by Ch.	J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
<b>Chi. Milw. &amp; St. Paul</b> —Common stock (See text)	----	----	100	2,390,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Preferred stock 7 per cent yearly, not cumulative.	----	----	100	58,183,900	7 in 1903	A. & O.	N. Y. Office, 30 Broad St.	Apr. 22, '04, 3 1/2
Consol. mort., conv. into pref. stock..... F. o*	1,435	1875	1,000	48,374,400	7	A. & O.	do	Apr. 22, '04, 3 1/2
I. & D. Ext. 1st M., convert. into pref..... F. o*	335	1878	1,000	1,286,000	7	J. & J.	do	July 1, 1905
S. W. Div. 1st mortgage Western Union RR... o*	212	1879	1,000	1,005,000	7	J. & J.	do	July 1, 1908
So. Minnesota Div. 1st mortgage..... F. o*	419	1880	1,000	4,000,000	6	J. & J.	do	July 1, 1909
Mineral Point Division 1st mortgage..... F. o*	133	1880	1,000	7,432,000	6	J. & J.	do	Jan. 1, 1910
Hast. & Dak. Div., ext., 1st M. (\$990,000 5s) F. o*	395	1880	1,000	2,840,000	5	J. & J.	do	July 1, 1910
				6,670,000	5 & 7	J. & J.	do	Jan. 1, 1910

**Chicago Great Western—(Concluded)—**

Lines owned (total, 757 miles)— Miles.	Operated under agreement— Miles.
Chicago to St. Paul..... 402	Mason City & Fort Dodge, 385
Oelwein to St. Joseph..... 289	miles, viz.:
Bee Creek to Beverly..... 23	Oelwein, Ia., to Council Bluffs... 260
Sumner to Waverly..... 23	Hayfield, Minn., to Clarion, Ia. 100
DeKalb, Cedar Falls, etc., branches..... 21	Branches to Lehigh and Coalville, Iowa..... 18
Trackage, &c. (total, 83 miles)—	Trackage rights Council Bluffs to South Omaha..... 7
St. Paul to Minneapolis..... 10	Wis. Minn. & Pac. RR., 271 miles: 96
Chicago Terminals..... 10	Mankato to Red Wing..... 118
Dubuque to Alken..... 14	Red Wing to Osage..... 54
Des Moines Terminals..... 3	Winona to Simpson..... 3
Beverly to Kansas City..... 37	Branch to Clay Banks..... 3
St. Joseph to Bee Creek..... 9	
Grand total owned, leased and operated under contract..... 1,496	
* Deduct Sumner to Waverly, Ia., leased Jan. 1, 1904, to Waterloo & C. F. R. T. Ry..... 28	
Total operated (Jan. 1, 1904, and since)..... 1,474	

**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 stock see editorial in SUPP. for Oct., 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. o. 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 part of stock of the Mason City & Ft. Dodge RR. and balance of stock of Wis. Minn. & Pacific RR., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18, 1903, to increase common stock from \$30,000,000 to \$50,000,000, about \$13,000,000 being exchanged for additional stock of the Mason City & Fort Dodge, raising the amount outstanding to \$42,721,600.—(V. 75, p. 1201, 1253; V. 78, p. 1548.)

**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 two branches (91 miles) sold to the Mason City & Fort Dodge RR. for \$1,386,000 of first mort. 4 p. o. gold bonds of latter; V. 74, p. 726; V. 75, p. 559, 665. In 1903-4 \$4,000,000 five-year 5 p. o. notes were issued. V. 76, p. 809; V. 78, p. 1219.

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. V. 77, p. 641; V. 78, p. 988.

Both the Mason City & Fort Dodge RR. and the Wisconsin Minnesota & Pacific RR. 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. See separate statement for each co. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201.

**EARNINGS.**—11 mos., } 1903-4....Gross, \$7,593,739; net, \$1,957,639  
July 1 to May 31. } 1902-3....Gross, 7,115,377; net, 2,060,009  
Earnings since Jan. 1, 1904, are based on 840 miles of road proper only, the net earnings of the proprietary lines over bond interest being included in the results.

Semi annual report in V. 78, p. 1219, showed: For 6 months ending Dec. 31, 1903, net, \$1,281,081, against \$1,172,686 in 1902; charges, \$964,069; div. on pref. A (2 1/2 p. c.), \$284,310; bal., sur., \$32,702.

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

	1903.	1902.	1901.	1900.
Year ending June 30.	\$	\$	\$	\$
Gross earnings.....	7,823,191	7,549,639	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. 78, p. 296, 763, 988, 1219, 1548, 1781, 2598.)

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

**DIVIDENDS.**—On pref., 1899, 1 p. c.; Oct., 1900, to June, 1904, both inclusive, 4 p. c. per annum. First dividend on common, 1 p. o., May 1902; Jan., 1903, 1 1/4 p. c.; June, 1 1/4 p. c.; Dec., 1 1/4 p. c.; 1904, June, 1 1/4 p. c.

**BONDS.**—*Refunding mortgage* covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,533,000 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.**—11 mos., } 1903-4....Gross, \$4,855,973; net, \$1,742,798  
July 1 to May 31. } 1902-3....Gross, 4,629,724; net, 1,793,796

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

Year end.	June 30— 1902-03.	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	210,839
Total.....	\$996,293	\$971,297	\$979,930	\$972,789
Surplus.....	\$1,109,231	\$886,175	\$652,774	\$686,681

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

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

Directors—H. A. Hickman, 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; V. 78, p. 1906.)

**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. Mileage operated (first track only), 74-93 m., of which Chic. Juno. Ry. owns 27-48, the balance being operated under lease, trackage rights and other agreements; total mileage, including second track, yard track and sidings, 271-38 miles. As to proposed extension, in abeyance in April, 1904, see V. 78, p. 583.

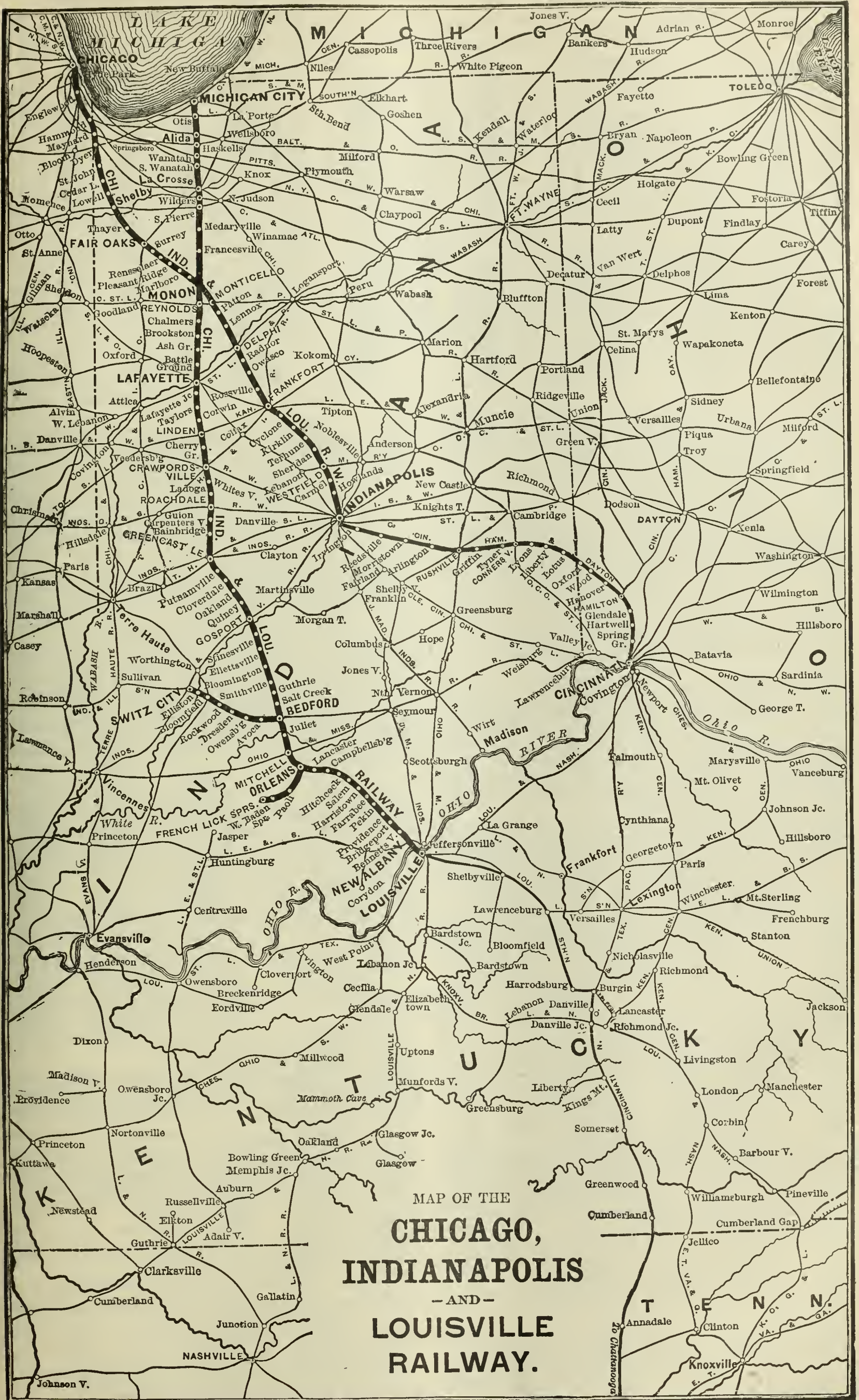
**ORGANIZATION.**—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

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

**EARNINGS.**—For year ending Dec. 31, 1903, gross, \$2,382,810; net, \$686,584; other income, \$103,745; charges, \$580,270; dividends (6 p. o.), \$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-





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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Milwaukee &amp; St. Paul—(Concl'd)—</b>								
Lacrosse & Dav. Div. 1st mortgage.....F.o*	185	1879	\$1,000	\$2,500,000	5	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. o	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.o*	161	1880	1,000	2,104,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.o*	351	1880	1,000	5,932,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.o*	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.o*	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.o*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.o*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold...F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage...F.o*	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.o* & r	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3 1/2s.....	5,722	1889	1,000	a10,396,000	3 1/2 g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay...o*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage.....o*	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1918
<b>Chic. &amp; N. West.</b> —Com. stk., \$77,601,045 auth. Tr	4,273	....	100	48,333,200	7 in 1904	J. & J.	N.Y., Co.'s Office, 52 Wall	July 1, '04, 3 1/2
Preferred stock (not cumulative) see text.....Tr	4,273	....	100	22,395,000	8 in 1903	Q.—J.	do do	July 1, '04, 2%
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr. F.o*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1916
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.o.F*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do do	1908
Roch. & N. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.)F	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907

a Incl'g July, 1903, \$3,896,000 of 3 1/2s and \$159,000 of 4s in treas. and d not listed, see text. \* Additional amounts in treasury, see text.  
 ¶ Coupon interest J & J; registered Q-J \$1,089,000 additional in treasury.

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).....	6,682	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 Jct., Ill., to Mc'Nabb, 77 miles, of which 40 miles is trackage, was opened May 1, 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. o. 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 convertible bonds were fully described in SUPPLEMENT for March, 1893, 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.**—11 mos., 1903-4...Gross, \$44,464,137; net, \$15,356,004 July 1 to May 31. 1902-3...Gross, 43,611,815; net, 15,008,667

**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	1,403,643
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 prof.....	(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.

	Miles.	Miles.
<b>Chicago &amp; North Western Ry.</b> —(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.....	7,248	
Main lines, etc.....		Sundry trackage..... 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 Front Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed. 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.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Chicago &amp; North Western—(Continued)—</b>									
Dak. C. 1st M. on So. east Div. (to Hayward) gu. Un	125	1882	\$.....	\$2,000,000	6	M. & N.	N. Y., Co.'s Office, 52 Wall	Nov. 1, 1907	
Menominee River 1st M., two series (assumed) F	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906	
ML. & Mad. 1st M., Mil. to Madison (assumed) Fc	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
Chicago & Tomah 1st mort., guar. (assumed) F	152	{ 1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905	
Chicago Milwaukee & N. W. construc. do F		{ 1882	.....	601,000	6	M. & N.	do do	Nov. 1, 1905	
Des Moines & Minn. 1st M., Des M. to Jewell Jo. F & c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907	
Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. Un. c.	64	1884	1,000	1,600,000	5	M. & S.	do do	Mo. 1, 1909	
No. Ill. 1st M. (\$20,000 p. mile), assumed. Un. c.	76	1885	1,000	1,500,000	5	M. & S.	do do	Mo. 1, 1910	
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce. c.	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921	
Mich. Div. 1st mort. (for \$3,000,000), g. Ce. c.	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924	
Ashland Division 1st mortgage, gold Ce. c.	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mo. 1, 1925	
Deben. (see text) sec. by mort of '89, g. Ce. c.	693	1887	1,000	438,000	5 g.	F. & A.	do do	Feb. 1, 1907	
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr. Ce. c.	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929	
Income bonds (not cum.); no coupons..... r	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911	
Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.) Un. c.	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922	
O. & N. W. s. f. bds of '79 (\$15,000 p. m.) r'd. at 105. Fc & 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 debentures. Un. c. & r	.....	1884	1,000 & c	5,369,000	5	M. & N.	do do	Nov. 1, 1909	
Chicago & No. W. 30-year deb. Un. c. & r	.....	1891	1,000 & c	9,819,000	5	A 15 & O	do do	Apr. 15, 1921	
Exten. 4s. \$20,000,000 (\$20,000 p. m.) Un. c. & r	.....	1886	1,000 & c	17,489,000	4	F 15 & A.	do do	Aug. 15, 1926	
Gen'l gold bond, mort., \$165,000,000. Us. c. & r	.....	1897	1,000 & c	1,996,000	3 1/2 g.	¶	do do	Nov. 1, 1987	
Boyer Val. Ry., 1st M., g., \$16,000 per m. Fc & 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. Fc & 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. Fc & 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. Fc & r	56	1900	1,000 & c	N'ne Dec. '03	3 1/2 g.	M. & S.	do do	Sept. 1, 1925	
Princeton & North., 1st M., \$2,100,000, g. Fc & 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. Fc & r	85	1901	1,000 & c	2,125,000	3 1/2 g.	M. & S.	do do	Mo. 1, 1926	
Sioux City & Pac., 1st M., g., \$4,000,000. Fc & r	125	1901	1,000 & c	3,926,000	3 1/2 g.	F. & A.	do do	Aug. 1, 1936	
Sioux City & Pac., pref. stock (1st M. on 6 m.)...	6		100	96,500	7	A. & O.	do do	Apr. 1, '04, 3 1/2	
Minn. & So. Dakota, 1st M., gold, \$528,000. Fc & r	33	1900	1,000	528,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935	
Iowa Minnesota & Northwestern 1st M., g. Fc & r	195	1900	1,000 & c	3,900,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935	
¶ Coupon interest M. & N.; registered Q. F									

**Chicago & North Western Ry.—(CONCLUDED.)**

**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 Prof. .... 7 1/2 7 yearly —Below—Incl. July 6

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903, 7 p. c.; 1904, 7 p. c. On pf., 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.; July, 2 p. c. The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and 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 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 (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 12 mos. ending May 31: Gross, \$53,750,804 (on 7,357 miles) in 1904, against \$49,842,779 (on 5,876 miles) in 1903. For calendar year, V. 78, p. 544 (7,189 aver. miles, agst. 5,890 in 1902):

Year—	Gross	Net.	Chgs (net).	Dividends.	Bal., sur.
1903....	\$54,396,248	\$17,514,023	\$3,198,292	\$5,174,742	\$6,140,989
1902....	48,026,708	16,171,643	5,766,640	4,837,005	5,567,998

**ANNUAL REPORT.**—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. 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.

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
Mail, 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
Net int. on debt.....	\$6,540,170	\$6,406,038	\$6,324,752	\$6,069,384
Sinking fund, etc....	230,316	234,695	299,630	355,640
Div. on common....	(7)3,060,414	(7)2,737,868	(6)2,346,744	(6)2,346,744
Div. on preferred....	(8)1,791,600	(8)1,791,598	(7)1,567,650	(7)1,567,650
Real est., const., &c....	5,013,418	4,697,055	4,169,526	4,542,041
Balance, surplus....	\$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, Pittsburgh, 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, 2333.)

**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), \$425,000 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., C. M. Gleason, 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 1904 \$17,180,000 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$27,988,300 of the \$30,808,000 St. Louis & San Francisco com. stock. V. 76, p. 1406.—(V. 76, p. 1084, 1191, 1247, 1406.)

**Chicago Rock Island & Pacific Ry.**—(See Map Rock Island Co. pages 402 and 403.)—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	St. Louis Kans. City & Col. ¶ 297
Gowrie to Sibley, Ia.	109	Controlled—Oper. Separately—
Terral to Ft. Worth, etc.....	123	Trackage to Kansas City,
Branches.....	1,113	No. Topeka, Kan., Denver,
		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 ... 7,420  
Under construction—  
Various extensions..... 282

Total system July, 1904, incl. mileage under construction... 7,702  
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 consolidated 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 Isl'd Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See also statements of those companies in this SUPPLEMENT.

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.

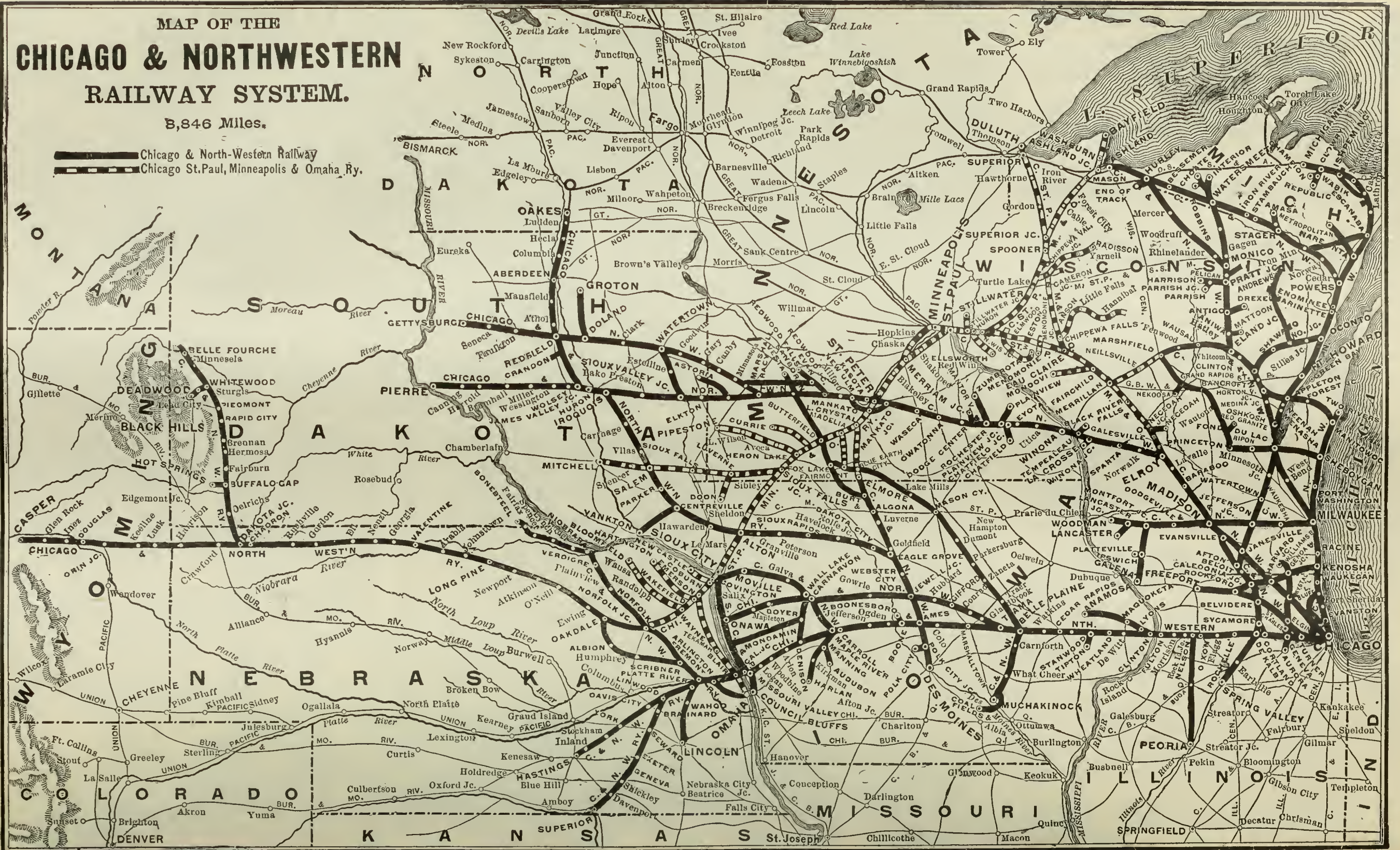
As to Des Moines & Fort Dodge RR., see V. 74, p. 1037; V. 78, p. 988. In April, 1902, purchased all the stock and bonds of the St. Louis Kansas City & Colorado, St. Louis to Belle, Mo., and completed it from St. Louis to Kansas City, 297 miles, in June, 1904. V. 75, p. 665. See K. C. & Col., V. 76, p. 158; V. 78, p. 768. See V. 78, p. 1446, 2333; V. 79, p. 151.



# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

8,846 Miles.

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





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Chicago &amp; North Western (Concluded).—</b>								
Frem. Elk. & M. V. cons. M. \$25,000 p. m., assumed	1,170	1883	\$1,000	\$7,725,000	6	A. & O.	New York, 52 Wall St.	Oct. 1, 1933
Chic. Peo. & St. L.—Pr. lien M., g., call at 107 1/2. C. l. c*	230	1900	1,000	1,575,000	4 1/2 g.	M. & S.	N. Y. office, 52 William.	Mch. 1, 1930
Consol. M., \$2,000,000, g., called at 105. C. l. c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum., called at par. E. C.	230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
L. & M. 1st M., red. 105 aft. '07, g., gu., p. & l. E. C.	44	1903	1,000	600,000	5 g.	M. & N.	N. Y. office, 52 William.	May 1, 1933
Ch. R. I. & Pac. R. R.—Col. t. M., \$75,000,000. Ce. c* & r	....	1902	1,000 & c	69,557,000	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Col. tr. M., \$18,500,000, g., red. 102 1/2. Ce. .... c*	....	1903	1,000	17,180,000	5 g.	M. & S.	Int. from Sept. 1, 1903.	Sept. 1, 1913
Chic. Rock Isld. & Pac. Ry.—Stock (\$75,000,000).	....	....	100	74,817,100	See text.	Quar.	New York and Chicago.	July 1, '04, 1 3/4
1st M., Chic., Ill., to Council Bluffs & br'ches. U. s. c*	736	1877	1,000 & c	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, \$100,000,000, gold. Ce. c* & r	3,128	1898	1,000 & c	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser. C to P, due yearly, red. 101 1/2. Ce. c*	....	1902	1,000	20,916,000	4 g.	M. & N.	do do	May, 1905-18
Ref. M., \$163,000,000, g., red. 105 to '11. Ce. c* & r	Text.	1904	1,000 & c	See text.	4 g.	A. & O.	New York.	Apr. 1, 1934
Notes secured by dep. of \$7,500,000 ref. bonds. ....	....	1904	50,000	5,000,000	4 1/2	A. & O.	N. Y., First Nat. Bank.	Apr. 1, 1905
Do \$11,250,000 refund. bonds, red. 102. ....	....	1904	....	7,500,000	4 1/2	J. & J.	do do	July 1, 1907
Notes St. L. K. C. & Col. } Scullin red. at par	....	1902	....	2,250,000	6 g.	F. & A.	St. Louis.	Feb. 1, 1905
sec. as collateral. } Francis red. at 102	....	1902	....	2,250,000	6 g.	F. & A.	do	July 15, 1905
<b>Chicago St. Louis &amp; New Orleans—See ILL. CENTRAL.</b>								
Chicago St. Paul Minn. & Omaha—Com. stock. ....	....	....	100	18,558,953	6 in 1903	F. & A.	N. Y., Office, 52 Wall St.	Feb. 20, '04, 3
Pref. stock, non-cum., including scrip (see text).	....	....	100	11,259,911	7 in 1903	F. & A.	do do	Feb. 20 '04, 3 1/2
St. Paul Stillwater & Taylors' Falls 1st mort. .... c	21	1878	500 & c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	500 & c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 & c.	1,872,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., \$10,000 p. m. Ce. c*	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. Ce. c*	80	1880	1,000	659,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest 1st M., assumed. c	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., \$30,000,000 (\$15,000 p. m) Ce. c*	....	1880	1,000	14,682,000	6	J. & D.	do do	June 1, 1930
do do Consols., interest reduced. ....	....	1880	1,000	2,159,000	3 1/2	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. R. R.—Ch. & Gt. W., 1st M., g., ass'd. c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., \$16,500,000 U. s. c* & r	91	1897	1,000	15,135,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947
Chicago & Western Indiana—Stock (see text) ....	....	....	100	5,000,000	6	Q.—J.	Chicago.	July 1, '04, 1 1/2
General M., gold, sink. fund, subj. to call 105. .... c*	48	82-92	1,000	9,519,000	6 g.	Q.—M.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932
Consol. mortgage, \$50,000,000, gold. I. C. .... c*	....	1902	1,000	11,367,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & N. Y.	July 1, 1952

In addition sinking fund June 1, 1904, 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 \$694,000; n \$160,000; o \$74,000; p All in s. f.; q Coupon interest M. & N.; reg. Q.—F.

**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. c. .... } 3 1/2 2 2 1/2 4 1/2 5 yearly. 7 1/2 Inc. July, 6  
Jan., 1903, 4 1/4 p. c.; Aug., 1 1/4; Oct., 2. In 1904, Jan., 1 1/4; April, 3;  
July, 1 1/4.

**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.:

**BONDS AND NOTES TO BE TAKEN UP.**

Chicago Rock Island & Pacific Ry. gen. mort. 4s, hereafter to be issued, viz.:	
(a) To retire at maturity first 6s of 1917. ....	\$12,500,000
(b) At not exceeding \$1,000,000 per year for additions and improvements. ....	\$5,900,000
Burlington Cedar Rapids & Northern Ry. Co. (see that company) cons. 5s, hereafter to be issued, to retire:	
(a) B. C. R. & N. Ry. first mortgage 5s of 1908. ....	6,500,000
(b) Cedar Rapids Iowa Falls & N. 1st mort. 5s of 1921	1,905,000
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire \$5,500,000 C. O. & G. R. general mortgage 5s of 1919	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral) ....	22,410,000
Six per cent notes of 1905 of D. R. Francis and John Scullin [\$2,250,000 each], secured by bonds and stock of St. L. Kan. City & Colorado RR. (V. 78, p. 768, 342.)	4,500,000
Rock Island & Peoria Ry. Co. consol. mort. 6s of 1925. ....	450,000
Choctaw Okla. & Gulf RR. equip. trust certificates. ....	2,360,000
	<b>82,025,000</b>

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 1904 \$12,500,000 4 1/2 p. c. notes were sold, secured by \$18,750,000 of the refunding 4s of 1904. V. 78, p. 1446, 2598.

**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.

	15 mos. end. June 30, 1903.	Years ended Mar. 31. 1902.	1901.
Miles operated. ....	5,579	3,910	3,819
Passenger earnings. ....	\$11,614,029	\$8,030,164	\$6,400,014
Freight. ....	29,171,980	19,061,857	17,730,398
Mail, express, rentals, etc. ....	1,966,556	1,293,825	1,234,283
Gross earnings. ....	\$42,752,566	\$28,385,846	\$25,364,695
Net earnings. ....	\$14,524,884	\$10,131,121	\$8,199,602
From land department. ....		12,000	7,500
Income from loans, etc. ....	2,006,965	986,849	693,879
Total income. ....	\$16,531,849	\$11,079,970	\$8,900,981
Interest on debt. ....	\$6,123,840	\$2,951,322	\$2,911,980
Rent leased roads. ....		756,954	747,227
Missouri River bridges. ....	1,212,190	150,751	144,756
Dividends. .... (7-34%)	5,305,557	(4) 2,247,900	(4) 1,999,692
Balance. ....	\$3,890,261	\$4,973,043	\$3,097,326

N. Y. office, 71 Broadway.—(V. 78, p. 1446, 2333, 2598; V. 79, p. 151.)

**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, 1,876 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 May 31 (5 months), gross, \$4,128,340 in 1904; \$4,600,932 in 1903.

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

**Year ending Dec. 31—**

	1903.	1902.	1901.
Gross earnings. ....	\$12,055,271	\$11,907,525	\$11,196,104
Operat'g expenses and taxes. ....	7,726,662	7,483,253	7,014,270
Net earnings. ....	\$4,328,609	\$4,424,272	\$4,182,134
Net rentals paid. ....	121,283	111,876	109,785
Net int. on debt (less other inc.)	1,455,600	1,394,059	1,343,097
Div. on pref. stock. .... (7) 787,976		(7) 787,976	(7) 787,976
Div. on com. stock. .... (6) 1,113,315		(6) 1,113,300	(5) 927,750
Appropriation for imp'ts. ....	500,000	600,000	600,000
Surplus of R. R. Co. ....	\$350,435	\$417,061	\$413,526
Net from land sales. ....	\$118,046	\$123,656	\$110,906

—(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. V. 78, p. 1108.

**LATEST EARNINGS.**—11 mos. } 1903-4..Gross, \$1,440,109; net, \$458,631  
July 1 to May 31. } 1902-3..Gross, 1,602,545; net, 657,331

**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. 2441.)

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

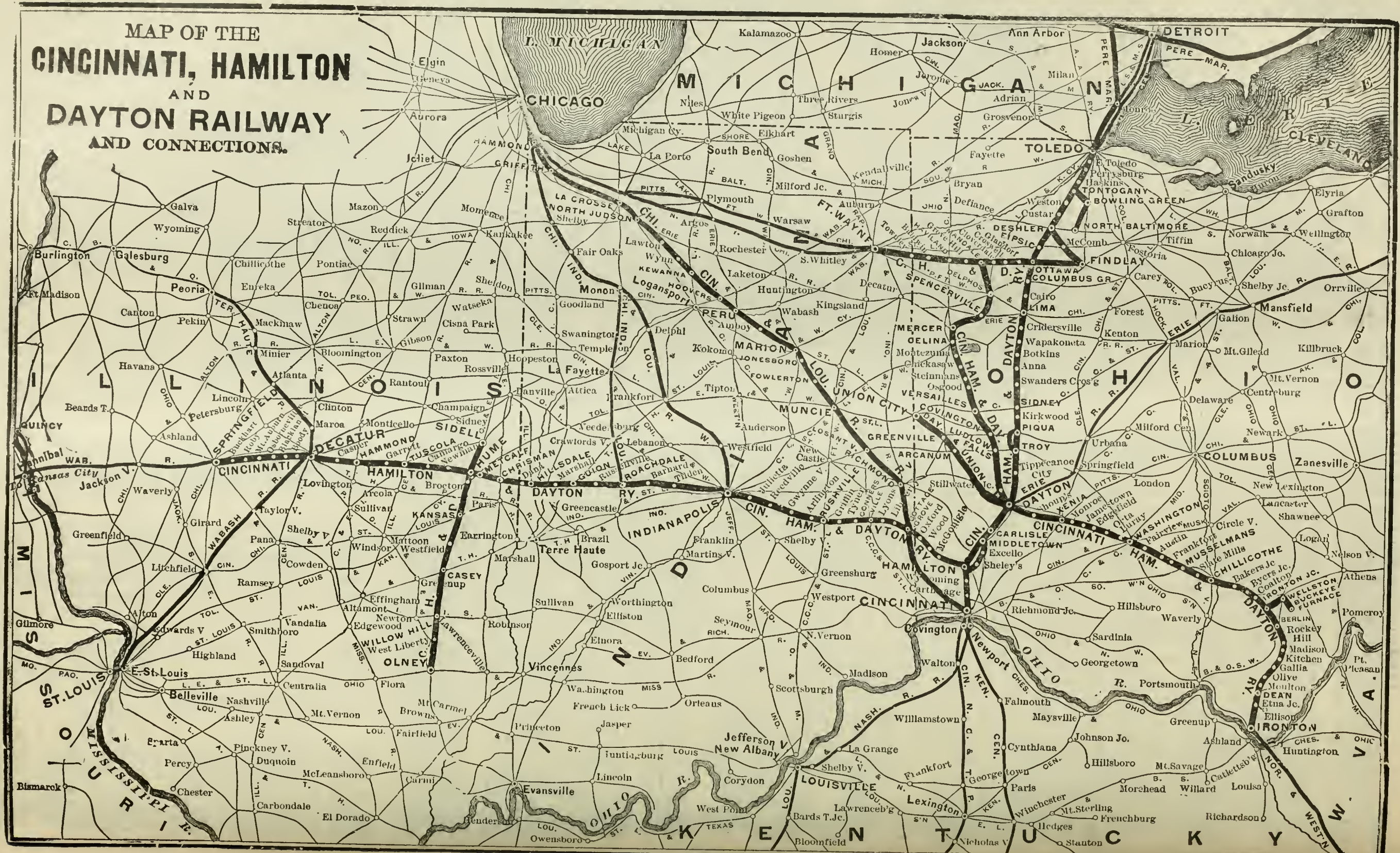
**Chicago & Western Indiana RR.**—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 238 miles; also owns about 1,000 acres of real estate, passenger and freight yds., warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 82 miles of the 236 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 &











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—Princ. pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cin. N. O. &amp; Tex. Pac. Jc.</i> —Com. stock, \$3,000,000. Pref. stock, 5 per cent, cum., \$3,000,000.....	....	....	\$100	\$3,000,000	See text.	Text.	Cincinnati.	Dec. 1, '03, 2%
Equipment bonds, due about \$85,000 semi-ann.	....	....	100	2,000,000	5 in 1903	Q.—M.	do	June 1, '04, 1%
<i>Cincinnati Northern</i> —1st M., \$3,000,000, g. G. c. & r.	....	1904	1,000	1,200,000	5	M. & S.	New York, Blair & Co.	Sp. '04-Mar. '11
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, int. gu. c. & r.	86	1871	1,000	1,000,000	4	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
<i>Clearfield &amp; Mahoning</i> —Stock, 6 per cent rental..	....	....	50	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
1st mortgage, gold, guar. B. R. & P. G. c. & r.	26	1893	1,000	750,000	6	J. & J.	Checks mailed.	July 1, 1904
<i>Olevel'd Akron &amp; Columb.</i> —Stock, \$4,000,000.....	....	....	100	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1943
Gen. mortgage (now 1st,) g.....	177	1887	500 &c.	4,000,000	2 in 1903	M. & S.	Checks mailed.	Mar. 25, '04, 1
1st consol. M., \$4,000,000, { guar., p. & i. end. gold, sinking fund..... } not guaranteed....	188 } 189 }	1900	1,000	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 1927
<i>Cleveland Cincinnati Chicago &amp; St. Louis</i> —Common stock (\$28,700,000 authorized).....	....	....	100	1,023,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	723,000	4 g.	F. & A.	do	Aug. 1, 1940
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. & r.	175	1880	1,000	27,997,700	4 in 1904	M. & S.	N. Y., J. P. Morgan & Co.	Sept. 1, '04, 2%
Gen. 1st M., \$10,000,000 g., s. f. not dr'n. Ce. & r.	....	....	1,000 &c.	10,000,000	5 in 1903	Q.—J.	do	July 20, '04, 1%
Cleve. Col. Cin. & Ind. Consol. mort. (see text).....	391	1874	1,000	668,000	6	M. & N.	do	May 1, 1920
Gen. consol. mort. (\$12,000,000) gold.. U. S. c. & r.	391	1884	1,000	7,599,000	4 g.	Q.—F.	do	Aug. 1, 1936
Indian & St. L. 1st M., in 3 ser. of \$667,000. U. S. c.	72	1869	1,000	4,138,000	7 or 6 g.	J. & D.	do	June 1, 1914
2d M. (\$2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934
Cl. Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. Ce. c. & r.	62	1890	1,000	2,000,000	7	Various	do	July 1, 1919
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. c. & r.	45	1890	500 &c.	500,000	6 g.	M. & N.	do	Nov. 1, 1912
Cairo Division 1st M., \$5,000,000, gold.. Ce. c. & r.	267	1890	1,000	650,000	4 g.	J. & J.	do	July 1, 1940
St. L. Div., coll. tr., g. (\$351,000 in s. f.) Ce. c. & r.	194	1890	1,000 &c.	1,103,730	4 g.	M. & S.	do	Sept. 1, 1940
Cin. Wab. & Mich. Div. 1st mort., gold.. U. S. c. & r.	203	1891	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939
Gen. mort. 100 year for \$50,000,000 g. Me. c. & r.	1,021	1893	1,000	10,000,000	4 g.	M. & N.	do	Nov. 1, 1990
<b>OBLIGATIONS FOR PROPRIETARY LINES.</b>				4,000,000	4 g.	J. & J.	do	July 1, 1991
<i>Cincinnati Sandusky &amp; Cleveland</i> —Pref. stock... Consol. (now 1st) M. (\$3,000,000) gold... A. B. c.	170	1888	1,000	18,749,000	4 g.	J. & D.	do	June 1, 1993
Cent'l Indiana, 1st M., \$4,000,000, g., guar. Ce. c. & r.	125	1903	.....	428,997	6	M. & N.	do do	May 1, '04, 3%
Ch. I. & St. L. S. L. 1st M., \$3,000,000 g., gu. Ce. c. & r.	45	1903	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Springf. Union Depot, 1st M., \$300,000, guar.....	....	1903	.....	1,500,000	4 g.	M. & N.	.....	Nov. 1, 1953
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.	....	.....	.....	2,500,000	4 g.	A. & O.	New York.	Apr. 1, 1953

There will be issued about \$800,000 of 1st pref. 4% 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 under lease to the Chesapeake & Ohio, Louisville & Nashville and Cincinnati Hamilton & Dayton covers the interest on the stock. V. 79, p. 212. President, Geo. W. Stevens.—(V. 77, p. 450, 510; V. 79, p. 212.)

**Cincinnati Lebanon & Northern Ry.**—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. Report for 1902, V. 77, p. 86. Year ending Dec. 31, 1903, gross, \$278,225; net, \$79,715; charges, \$74,952.—(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. In May, 1904, it was proposed to convert electrically the portion of line extending from Trinway to Lancaster, 59 miles. V. 78, p. 1961. 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 3½s, payable \$22,400 yearly to June, 1912.

EARNINGS.—Fiscal year ends Dec. 31. Report for 1903, V. 78, p. 149.

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. 78, p. 149.)

**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., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1908, 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. 828, 829.

**DIVIDEND.**—On pref., 14 p. c., paid quarterly Sept. 1, 1902, to June, 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.**—11 mos., { 1903-4...Gross, \$6,194,858; net, \$1,461,894 July 1 to May 31. } 1902-3...Gross, 5,562,305; net, 1,378,423

**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. (5½ 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, 1961.)

**Cincinnati Northern RR.**—(See Map Cleveland Cin. Chicago & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (O. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed.—V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Cleve. 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. & C. Now operated (July, 1904), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. O. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Jan. 1, 1904, owned \$1,256,900. Due guarantors Jan. 1, 1904, \$1,427,731.

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.**—See Chicago Cincinnati & Louisville RR.

**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 1903 in V. 78, p. 2595, showed gross, \$1,629,297; net, \$372,796; other income, \$6,506; interest on bonds, \$160,380; div. (2 p. c.) \$80,000; bal., sur., \$138,922.—(V. 76, p. 1746, 2280; V. 78, p. 2383, 2595.)

**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.—	
Galion, O., to Indianapolis.....	203	Lud. G'v'e (6m. fr. Cin.) to Day'n	48
Delaware to Springfield.....	50	A No debt. or bonds all owned.	
Cincinnati to Lafayette.....	175	Colum. Hope & Greensb'g RR.—	26
Indianapolis to Terre Haute.....	72	Trackage into Cincinnati, &c.	32
Harrison Branch.....	7	Trackage into Jeffersonville. }	53
<b>Leased—entire s'l'k owned—</b>		B. & O. S. W.....	
Cin. Lafayette & Chic. Ry.—	57	Total included in earns...1,891	
Cairo Vincennes & Chic. Ry.—	57	Operated; earns kept separate—	
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. Gilead Short Line.....	2
Columbus, O., to Springfield..	45	Total of system June 30, '03, 2,287	
White Water—Harrison, Ind., to		Trackage Ill. Cent. into Chic. }	
Hagerstown, Ind.....	62	On percentage basis.....	
Cin. Wabash & Michigan Ry.—		Operates independently—	
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 Dayt'n, O. etc.....	170		

A 45-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 in Aug., 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, 1889, 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	3½	4	4	4
Pref. ....	5	5	5	5	5	5	5	5	5	5	5	5	5	Incl. July, 3½

**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.

**GENERAL FINANCES.**—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1903, owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569, Cincinnati Northern RR. securities costing \$1,105,387 and a half interest in the Central Indiana Ry., costing \$782,765. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517.





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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Oleve. Columb. Cin. &amp; Indianap.</b> —See CLEVE. CIN. & INDIANAP. ST. LOUIS & OHIO.—See CLEV. CIN. & OHIO.	CHIC. & ST. LOUIS.							
<b>Cleveland Lorain &amp; Wheel.</b> —Pref. stock \$5,000,000.	192	1893	1,000	\$5,000,000	-----	-----	New York, 2 Wall St.	Oct., '96, 1%
Consol. mort. (now 1st g. See text. Usm ...)	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, \$1,000,000, gold, red. 105 N.	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con. ref. M., \$10,000,000, g., red. at 102 1/2 Col. c.	192	1900	1,000	950,000	4 1/2 g.	J. & J.	do	Jan. 1, 1930
<b>Olev. &amp; M. V.</b> —Con. M. (now 1st) \$3,000,000, g. Ce. & r.	125	1888	1,000 & c	2,935,000	5 g.	See text	N. Y., Winslow, Lan. & Co.	Jan. 1, 1938
<b>Olev. &amp; Mar.</b> —1st M., s. f., not dr'n, gold, guar. F. c.	103	1895	1,000	1,250,000	4 1/2 g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
<b>Olev. &amp; Pittsb.</b> —Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,261,865	7	Q.—M.	N. Y., Winslow, Lan. & Co.	June 1, '04, 1 1/2%
Special betterment stock, \$10,738,135, guar. 4%	....	....	50	See text.	4	Q.—M.	do	do
Gen. M., \$10,000,000, F, gold (Series A & B... c)	202	1892	1,000	4,561,000	4 1/2 g.	x	do	do
Guar. p. & i. (end.) Pa. RR. (Series C & D... c)	202	'98-'00	1,000	4,933,000	3 1/2 g.	y	do	do
(Ser. B, int. red...)	202	1892	1,000	439,000	3 1/2 g.	A. & O.	do	do
<b>Cleveland Terminal &amp; Valley</b> —See BALT. & OHIO.								
<b>Coahuila &amp; Pacific</b> —1st M., gold, \$2,500,000... c	200	1900	1,000	2,500,000	5 g.	F. & A	Aug.'02, not pd. wh. due	Feb. 1, 1930
<b>Coal &amp; Coke</b> —1st M., \$10,000,000, gold... c	....	....	....	3,750,000	5 g.	A. & O	Elkins, W. Va., or Balt.	Apr. 1, 1919
<b>Colebrookdale</b> —1st M., \$593,400, und. Read. M. of '96 c	13	1868	100 & c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
<b>Colorado Midland</b> —1st mort., \$10,000,000, Ce... c	259	1897	1,000	9,151,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
<b>Color. &amp; Northwestern</b> —1st M., \$1,000,000, g. U. s.	26	1904	1,000	See text.	5 g.	J. & J.	1st coup. due July, '05	July 1, 1954
<b>Colorado &amp; Southern</b> Common stock, \$31,000,000	....	....	100	31,000,000	....	....	....	....
1st pref., 4 per cent, non-cum., \$8,500,000... c	....	....	100	8,500,000	4 in 1903	A. & O	N. Y., Hallgarten & Co.	Apr. 1, '04, 2%
2d pref., 4 per cent, non-cum., \$8,500,000... c	....	....	100	8,500,000	....	....	....	....
1st mortgage, gold, \$20,000,000, Ce... c	1,063	1899	1,000	19,103,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Apr. 30, 1904, due monthly... c	....	'00-'03	....	1,153,325	....	....	....	To May, 1908
<b>Col. Sp. &amp; Or. Cr. Ry.</b> —1st M., \$2,000,000, g. s. f. Ce	75	1900	1,000	1,916,000	5 g.	J. & J.	N. Y., Ch. Bk. & Col. Sp.	Jan. 1, 1930
2d mortgage, \$1,000,000, gold, sinking fund... c	75	1901	1,000	244,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol. mortgage, \$3,600,000, gold, Mo. & r.	....	....	1,000	1,156,000	5 g.	A. & O.	N. Y., M. Tr., & Col. Sp.	Oct. 1, 1942
<b>Colorado &amp; Wyoming Ry.</b> —1st M., \$7,500,000, g. Me	171	1903	1,000	4,500,000	4 g.	M. & S.	New York.	Mar. 1, 1953
<b>Col. Neub. &amp; Laurens</b> —1st M., \$12,000 p. m. S. B. a.	75	1887	1,000	899,000	3 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937
<b>Columbia Southern</b> —1st M., gold, \$2,100,000, N... c	70	1898	1,000	700,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1948
<b>Columbia &amp; Greenville</b> —See SOUTHERN RY.								
<b>Columb. &amp; L. Mich.</b> —1st M., g., \$20,000 p. m. No. * c	....	....	1,000	800,000	5	M. & S.	N. Y., No. Am. Tr. Co.	Sept. 1, 1922
x Series "A" J. & J.; "B" A. & O.; y "C" M. & N.; "D" F. & A.								

The stockholders voted on Oct. 28, 1903, to guarantee \$3,000,000 Chicago Indianapolis & St. Louis Short Line Ry., \$2,000,000 Central Indiana Ry. and \$300,000 Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 22-0; V. 78, p. 1906, 1961.

LATEST EARNINGS.—From July 1 to May 31—

11 mos.—	Gross.	Net.	Int., &c.	Bal., sur.
1903 4.....	\$19,012,211	\$3,792,111	\$2,628,282	\$1,163,829
1902 3.....	18,351,749	4,171,365	2,609,602	1,561,763

ANNUAL REPORT.—Annual meeting last Wednesday in October. Advance statement for 1903-04 (partly estim'd) was in V. 79, p. 101. Report for 1902-03 in V. 77, p. 509, 517. See also editorial, p. 475.

Year end.	June 30—	1904.	1903.	1902.	1901.
Miles operat. June 30	.....	1,891	1,891	1,891	1,891
Passenger earns ..	} \$21,070,224	\$5,778,490	\$5,487,508	\$4,979,652	
Freight .....		13,234,298	11,920,097	11,640,003	
Mail, express, etc.)		1,377,973	1,309,469	1,257,835	

Total earnings...	\$21,070,224	\$20,390,761	\$18,717,072	\$17,877,490
Oper'g exp. & taxes.	16,728,147	15,669,431	13,744,920	12,755,638

Net earnings....	\$4,342,077	\$4,721,330	\$4,972,152	\$5,121,852
Total net income....	\$4,502,077	\$4,874,041	\$5,050,512	\$5,249,506
Interest on bonds....	} \$2,862,744	\$2,683,385	\$2,619,520	\$2,685,056
Rentals, etc.....		160,678	180,131	231,907
Dividends on pref... (5)499,925	(5)499,925	(5)499,925	(5)499,944	(5)500,000
Dividend on com... (4)1,119,612(4)1,119,612(4)1,119,572(3)979,626				
Freight cars, etc....	.....	311,261	600,371	567,852

Balance.....sur.\$19,796 sur. \$99,180 sur.\$30,974 sur.\$285,065

OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O. Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O. —(V. 77, p. 2280; V. 78, p. 228, 702, 1446, 1906; V. 79, p. 101.)

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

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

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

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

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

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 208. In 1902 03, gross, \$3,159,024; net, \$1,128,416; other income, \$3,477; charges, \$435,354; balance, \$696,539.—(V. 77, p. 1294.)

**Cleveland & Mahoning Valley Ry.**—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/2 p. c.; 1898 to 1903, both inclusive, 13 1/2 p. c. yearly.—(V. 63, p. 968.)

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

BONDS.—Guaranteed prin. and int. by Penn. Co. Sink fund 1 p. c. EARNINGS.—Report for 1902 in V. 77, p. 87. In 1903, gross, \$783,708; net, \$164,938; other income, \$801; int. on bonds, etc., \$142,233; bal., sur., \$23,506. In 1902 gross, \$696,051; net, \$133,417.—(V. 77, p. 87.)

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

LEASE.—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on \$11,226,300 stock interest on bonds and organization expenses. The stockholders voted on May 19, 1904, to authorize \$10,738,135 "special guaranteed betterment stock" (subordinate to the present outstanding stock as to dividends only), with dividends of 4 p. c. guaranteed by the Penn. RR. and issued from time to time for improvements. V. 78, p. 1222.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1903 gross earns., \$7,470,844; net, \$2,581,217; profit to lessee was \$1,327,870.—(V. 75, p. 134, 793; V. 78, p. 1222, 1961.)

**Cleveland Terminal & Valley RR.**—See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles;

branches, 7 miles; yard track and sidings, 87 miles. Successor, per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry., foreclosed in 1895.

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

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1904.—V. 71, p. 913. Car trust lease warrants (5s), \$192,000, due \$27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1902-03, gross, \$1,124,755; net income, \$369,681 interest, etc., \$262,849; surplus, \$106,832, all applied to construction and purchase of property.—(V. 76, p. 209.)

**Coahuila & Pacific Ry.**—Saltito to Torreón, Mexico, 200 miles; completed Aug., 1902. On Aug. 10, 1903, John W. Hardenburg of Jersey City and Lucian T. Ross of New York were appointed receivers. Latter were authorized to borrow \$50,000. V. 77, p. 349. Stock, authorized, \$1,500,000; all outstanding; par of shares, \$100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. Pres., A. W. Lillendahl; Treas., H. T. Lillendahl, 15 Exchange Pl., Jersey City, N. J.—(V. 75, p. 341, 1086; V. 77, p. 349.)

**Colebrookdale RR.**—Pottstown to Barto, Pa., 12-84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par \$50.

**Coal & Coke Ry.**—Projected from Elkins, W. Va., to Charleston, W. Va., about 180 miles, of which Charleston to Otter, 64 miles, are in operation; the balance is to be completed in the spring of 1905; about 30 miles being operated in July, 1904. About 100,000 acres of coal lands are owned along the line of the road. A consolidation on Sept. 1, 1903, with the Charleston Clendenin & Sutton RR.; V. 77, p. 249, 823. Stock authorized, \$10,000,000—outstanding April 1, 1904, \$3,600,000. The mortgage covers the road and coal lands; V. 78, p. 47. Year ending June 30, 1903 (64 miles), gross, \$202,037; net, \$87,304; total deductions, \$105,299; bal., sur., \$17,995. Pres., H. G. Davis, Elkins, W. Va.; Treas., Arthur Lee, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 78, p. 47.)

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

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

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

Yrs. end.	June 30—Gross.	Net.	Misc. inc.	Charges.	Balance.
1902 3.....	\$1,962,645	\$336,610	\$41,408	\$466,040	df. \$87,992
1901 2.....	2,162,286	492,866	41,615	514,458	sur. 20,023

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

Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, R. T. Jeffery and Frank Trumbull. —(V. 75, p. 665; V. 77, p. 2035, 2389.)

**Colorado & Northwestern RR.**—Boulder to Ward, Col., 26 miles. Successor of the railway company, sold in foreclosure May 4, 1904. Stock, \$1,000,000, all outstanding. Of the bonds, \$600,000 has been issued, the remaining \$400,000 to be used to build about 32 miles of extensions to ore fields, including one from Sunshine to Eldora, 22 miles, to be completed Dec. 1, 1904. V. 78, p. 1961; V. 79, p. 212, 268. Year ending June 30, 1903, gross, \$54,481; net, \$5,408. President, S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec. and Treas., W. B. Hayes.—(V. 78, p. 820, 1781, 1961; V. 79, p. 212, 268.)

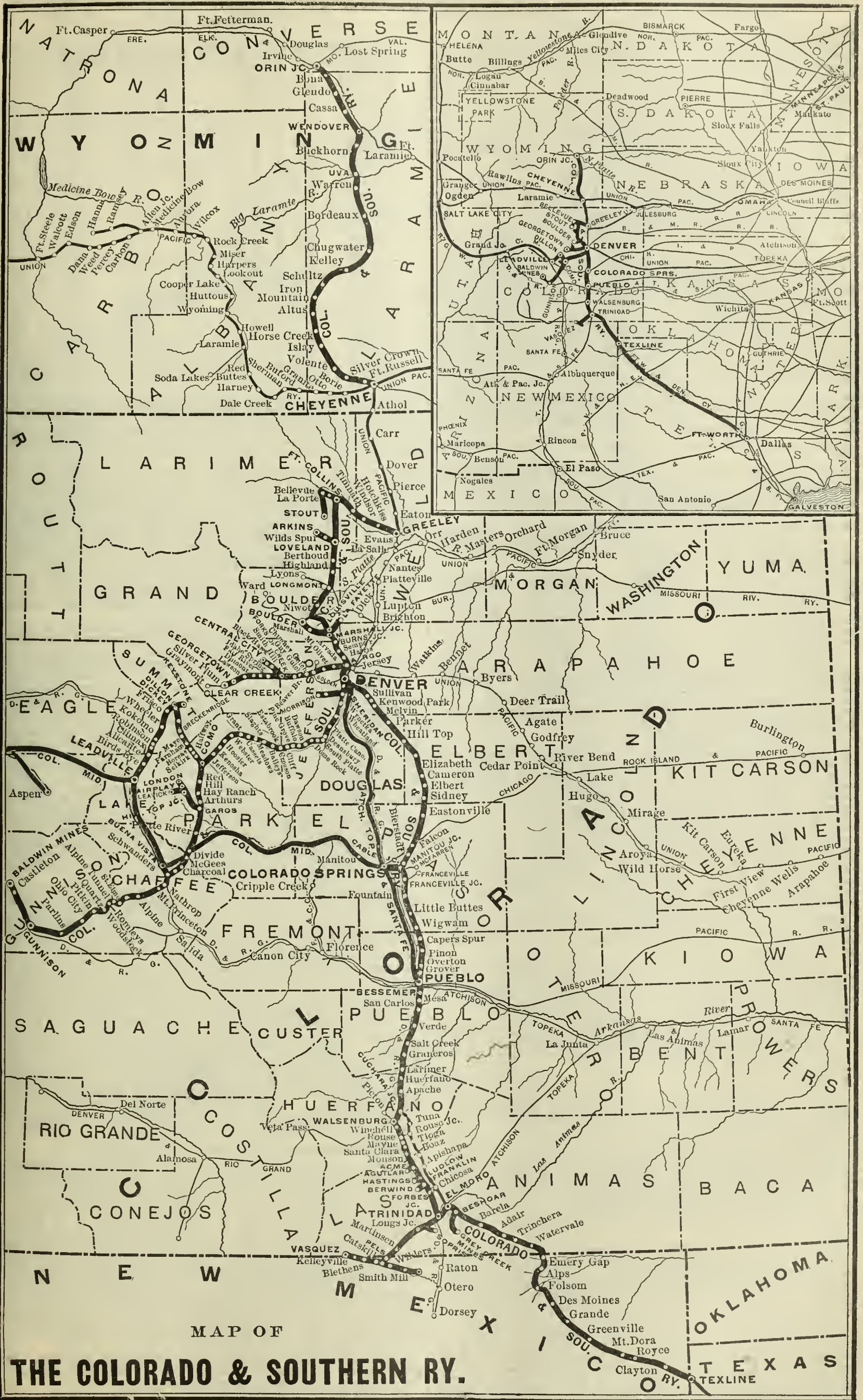
Lines owned.	Miles.	Other lines, br., etc. (106 nar. gau.)	Miles.
Cheyenne to Orin Junction.....	154	Trackage—Pueblo to Walsenburg	364
Denver to Bessemer Junction, Col... 128		(Denver & Rio Grande).....	58
Denver to Leadv. (narrow gauge).....	151		
Como to Baldwin Mine (do).....	131		
Trinidad, Col., to Texas State line	135	Total owned and leased.....	1,121

Also has large interest in Fort Worth & Denver City Ry., 463 miles. Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry







RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Columbus &amp; Toledo</b> —See HOCKING VALLEY RY.								
<b>Columbus &amp; Xenia</b> —Stock, 8 per cent rental.....	55	....	\$50	\$1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	July 10, '04, 2%
<b>Combination Bridge (Sioux City, Ia.)</b> —1st M.....	....	1895	500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
<b>Concord &amp; Claremont (N. H.)</b> —1st mortgage.....	71	1894	1,000	500,000	4½	J. & J.	Bost., N. Bk. of Redemp.	Jan. 1, 1914
<b>Concord &amp; Montreal</b> —Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	July 1, '04, 1½%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	July 1, '04, 1½%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	July 1, '04, 1½%
Stock, Class IV. (Concord) \$6,000,000 auth. Text	....	....	100	5,647,600	7	Q.—J.	do	July 1, '04, 1½%
Bost. Con. & Mon. improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for \$5,500,000. 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
<b>Concord &amp; Ports.</b> —Stock, 7 p. c. rent'l, 99 yrs. Conc'd	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	July, '04, 3½%
<b>Conn. &amp; Passum.</b> —Pref. stock, 6 p. c. rent'l, 99 yrs. c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 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	Aug., 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
<b>Connecticut River</b> —Stock (\$2,670,000 authorized)...	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	July 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
<b>Connecting (Phila.)</b> —1st M., gu. p. & i. Pa. RR. en. c	6-75	1864	1,000	203,000	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	788,000	3½ g.	M. 15 & S	do do	Mar. 15, 1932
<b>Cooperstown &amp; Susq. Val.</b> —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
<b>Copper Range</b> —1st mortgage, gold (see text).....	105	1899	500, &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
<b>Cornwall &amp; Lebanon</b> —Stock.....	26	....	50	800,000	6 in 1903	F. & A.	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
<b>Corvallis &amp; Eastern</b> —1st mort. (\$11,250,000). Ce. c*	....	1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1998
<b>Cuba Eastern</b> —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
<b>Cuba RR.</b> —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
<b>Cumberland &amp; Pennsylvania</b> —1st mort., g., gu. G..	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
<b>Cumberland Valley</b> —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**—11 mos., } 1903-4.....Gross, \$5,251,990; net, \$1,301,962  
July 1 to May 31. } 1902-3.....Gross, 5,586,212; net, 1,289,452

**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, Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Edwin Hawley, Norman B. Ream and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Frank Trumbull, Hans Winterfeldt, 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. Colorado Fuel & Iron interests own 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**—11 mos., } 1903-4.....Gross, \$210,303; net, \$50,423  
July 1 to May 31. } 1902-3.....Gross, 179,583; net, 53,835  
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, Ang., 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. Garrettson; 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 anth., \$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 3 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; \$462,000 bonds have been 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 95 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., 23 miles; total, about 37 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 and 1903, 4 p. c. yearly (J. & D.)—(V. 75, p. 1354.)

**Cooperstown & Charlotte Valley RR.**—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 4.51 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 11 mos. ending May 31, 1904, gross, \$466,453; net, \$141,896. 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**—11 mos., } 1903-4.....Gross, \$222,823; net, \$100,651  
July 1 to May 31. } 1902-3.....Gross, 228,553; net, 100,826  
Surp. over charges, 11 mos., \$55,360 in 1903-4, agst. \$57,371 in '02-3.  
Year 1902-3, gross, \$253,859; net, \$104,743; interest and taxes, \$38,320; dividend (6 p. c.), \$48,000; bal., sur., \$18,423.—(V. 72, p. 675.)

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

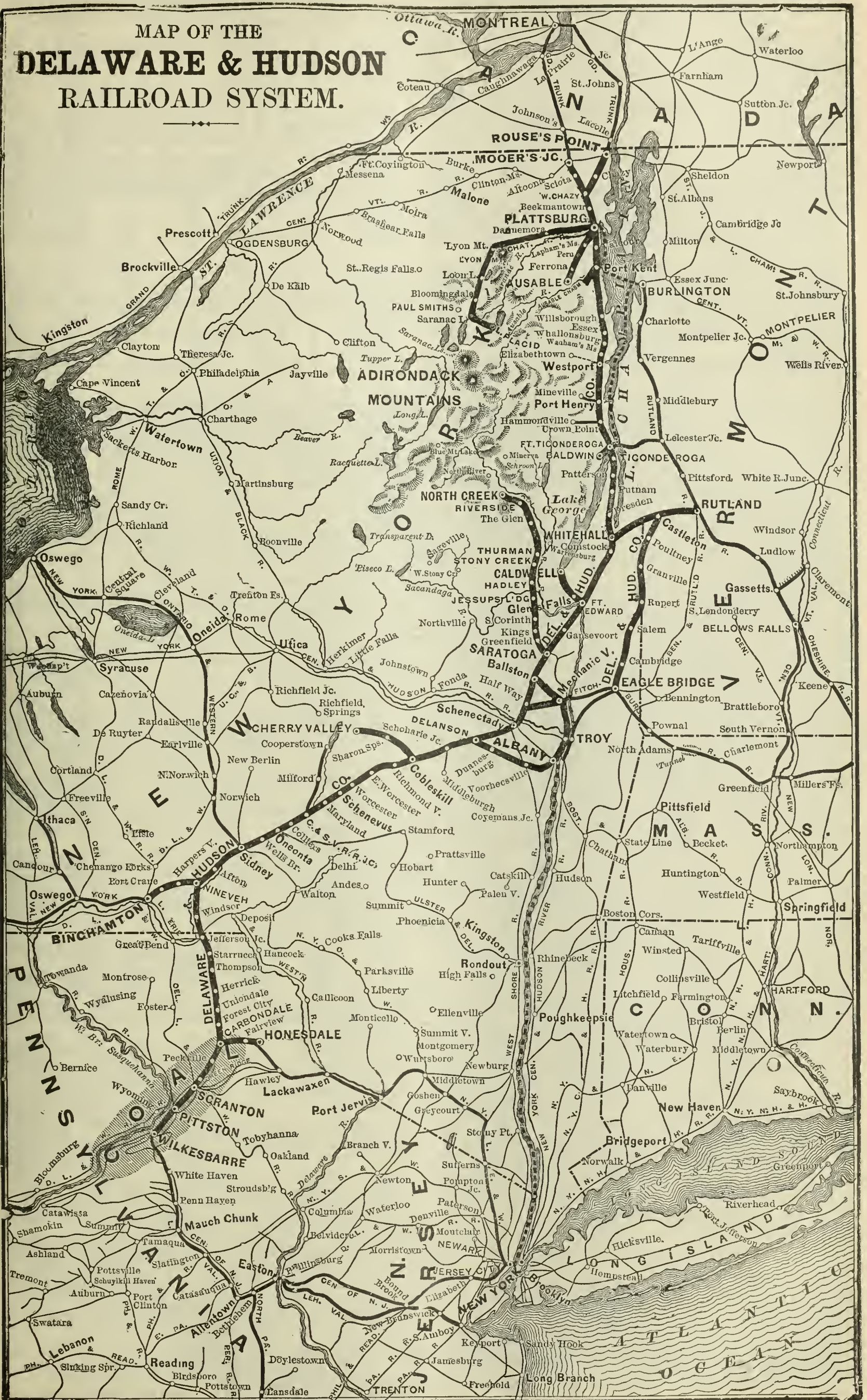
**EARNINGS.**—In year ending June 30, 1902, gross, \$128,893; net, \$34,522; total deductions, \$67,220.—(V. 68, p. 474; V. 77, p. 2159.)

**Cotton Belt.**—See St. Louis Southwestern Ry.

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



# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Cumb. Val.—(Con.)—</b> Pref. stock (\$243,000 2d pf.)	82	1856	\$50	\$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, 1908
<b>Dayton &amp; Mich.—</b> Com. st'k (3/4 p.c. guar. C.H. & D.)	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	July 5, '04, 2%
1st mortgage, guar. p. & l. end by C. H. & D.	142	1881	1,000	2,728,000	5	J. & J.	N. Y., Kessler & Co., Cin.	Jan. 1, 1911
<b>Dayton &amp; Union RR.—</b> 1st M., s. f. (not dr'n)	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
<b>Dayton Union Ry.—</b> 1st M., s. f., call at par. F.	38	1899	1,000	478,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1949
<b>Dayton &amp; Western—</b> 1st M., guar. L. M. and C. & X. c	38	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<b>Delaware—</b> Stock	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. c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
<b>Del. &amp; Bound Br.—</b> Stock—8 p. c. gu. Phila. & Read.	27	1875	1,000	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	May 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
<b>Delaware &amp; Hudson—</b> Stock (auth.), \$44,123,600	194	1877	100	41,173,600	7 in 1903	Q.—Moh.	N. Y. Of. 21 Cortlandt St.	June 15, '04, 1 1/2%
1st M. on Pennsylvania Div. (\$10,000,000) Uncar	14	1874	1,000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duaneb'g, 1st mort., assumed ..	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Adirondack, 1st M., gold, gu. p. & l. end. Us. c & r	57	1892	1,000	1,000,000	4 1/2 g.	M. & S.	do do	Dec. 1, 1942
Equipm't M., \$150,000 payable May, y'ly. Usm	....	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	....	1900	10,000	1,900,000	4	J. & J.	do do	1905 to 1914
<b>Guaranteed Bonds.—</b>								
Hud. Coal Co. deb., gu., p. & l. end., part due, y'ly.	....	'01-'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	....	....	26,200,000	7 in 1903	Q.—J.	Coop. & Charl. Val —	See those cos.
<b>Delaware Lackawanna &amp; Western—</b> Stock	194	1877	1,000	3,067,000	7	M. & S.	N. Y., 26 Exchange Pl.	July 20, '04, 1 1/2%
Con. M. now 1st on road & equip (\$10,000,000) Fo	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Sept. 1, 1907
<b>Delaware Md. &amp; Va.—</b> Junction & B.—1st mortgage	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	....	....	....	650,000	4	....	do do	Jan. 1, 1932
Other mortgages ..	....	....	....	(1)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
<b>Delaw. &amp; Northamp'n—</b> 1st M., \$2,500,000, g. s. f. K	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 Baracao. 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, 1904. Sir William C. Van Horne is prominently identified with the enterprise.

Stock authorized, \$10,000,000 each of common and 6 per cent non-um. 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 & Mechanosburg 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.)\$142,223	\$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 Otn. Ham. & Day.)—Owns Dayton, O., to Toledo Juno., 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 unpreferred 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., O. 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. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. Stock, \$309,276.

**Delaware RR.**—Shellpot Crossing, Del., to Delmar, Md., 95-22 miles; branches, Centreville, Md., to Townsend, Del., 35-15 miles; Clayton, Del., to Oxford Md., 54-28 m.; Seaford, Del., to Cambridge, Md., 32-97 m.; Masseys, Del., to Chertertown, Md., 20-69 m.; other branches, 10-46 m.; total, 248 77 miles. V. 67, p. 1356.

**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 & Mechanosville	10	Chateaugay & Lake Placid RR.	80
Cherry Val. Sharon & Albany	21	Union RR.	21
Schenectady & Duaneburg	14	Jefferson RR. (trackage)	35
Adirondack Ry.	57	Other lines	8
Cooperst'n & Charlotte Val.	24		
Branches and spurs	2	Total operated Jan. 1, 1904	821

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

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, 1904, authorized \$10,000,000 new stock making a total of \$44,123,600. 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 7

Dividends for 1904 fixed at 7 p. c., payable quarterly. V. 78, p. 47.

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. \$1,300,000 bonds are guaranteed. 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 stnk fund; \$141,800 in 1901; \$151,100 in 1902, \$100,000 in 1903, and \$283,500 in 1904 (to June 16.)

Stockholders in 1904 subscribed to \$7,000,000 new stock at \$135 per share. The proceeds were used as follows: to retire the \$5,000,000 New York & Canada RR. bonds maturing May 1, 1904; to pay the cost of standard-gauging the Chateaugay & Lake Placid Ry. and of taking up \$400,000 of underlying bonds, aggregating somewhat over \$2,000,000, the balance accruing to the treasury. The remaining \$3,000,000 authorized will be held for similar purposes in the future. See V. 78 p. 583, 935, 1108, 1781.

EARNINGS.—Earnings of leased lines in New York State for 3 months:

3 months	Albany & Susqueh.	N. Y. & Canada.	Rens. & Saratoga.
end mar. 31.	1904.	1903.	1904.
Gross	\$1,335,007	\$1,835,357	\$348,427
Net	682,589	583,044	54,582
Sur. over chgs.	346,103	272,674	df. 40,819

REPORT.—Report for 1903 was in V. 78, p. 934. 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	4,461,500	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	\$2,290,303		\$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, \$12,320,504; net, \$1,258,363.

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

Managers—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Snydam Grant, George L. Wilber, C. A. Peabody, E. H. Harriman, James H. Hyde.—(V. 78, p. 47, 583, 984, 1108, 1222, 1781, 1906.)

**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 oo. Miles.
N. J. State line to N. Y. line	114	Utica Chenango & Susq.	97
Branches to N'rtumberland, &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)	
Cayuga & Syracuse	35		
Syracuse Bing. & N. Y.	81	Total operated Jan. 1, 1904	965





MAP OF THE  
**DELAWARE, LACKAWANNA**  
 AND  
**WESTERN R. R.**  
 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.	
<i>Delaware Susq. &amp; S. RR.</i> —Stock (auth. \$1,500,000)	50	.....	50	\$1,500,000	6 in 1903	M. & N.	Drifton, Pa.	May 2, 1904, 3
<i>De. En. &amp; Gulf</i> —1st M., \$2,600,000, g. red. 103 Mst	56	1903	1,000	1,120,000	5 g.	M. & N.	N. Y. or Miss. V. Tr., St. L.	May 1, 1953
<i>Denv. Northw. &amp; Pac.</i> —1st M., \$22,500,000, g. Me. c*	.....	1902	1,000	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1952
<i>Denver &amp; Rio Grande</i> —Stock, com., (see text) Tr.	.....	.....	100	38,000,000	.....	.....	.....	.....
Prof. stock, 5 per cent non-cum., \$50,000,000	.....	.....	100	44,400,000	5 in 1904	J. & J.	Office, 195 B'way, N. Y.	July 15, '04, 2½
1st cons. mort. for \$42,000,000 } gold..Us.c* & r	1,667	1886	500 &c.	33,517,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
(now 1st mortgage).....	1,667	1886	1,000	6,382,500	4½ g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. (\$5,000 per mile) g..Us.c* & r	1,667	1888	500	8,335,000	5 g.	J. & J.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce.....	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Maitl'd, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar..Ce.c*	62	1889	1,000	1,900,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce.c*	436	1889	1,000 &c.	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. Mo.c*	606	1899	1,000 &c.	13,176,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. Mo..	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., \$2,000,000, red. 110. Mo	.....	1901	1,000	880,000	5 g.	M. & S.	do do	Feb. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. Mo	.....	1898	1,000	1,162,000	5 g.	J. & J.	do do	July 1, 1928
<i>Denver &amp; Southw.</i> —Mid. Term. 1st M., g., s. f. F.c*	41	1895	1,000	478,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., \$5,500,000, s. f., not subj. to call. N.c*	127	1899	1,000	4,556,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
NEW SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock, \$2,500,000.....	.....	.....	100	2,500,000	.....	.....	.....	.....
Prof. stock, 4 p. c., non-cum., \$3,000,000	.....	.....	100	3,000,000	.....	.....	.....	.....
<i>Des Moines &amp; Fort Dodge</i> —Common stock.....	.....	.....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	.....	.....	100	763,500	7 in 1903	August.	Chicago, C. R. I. & Pac.	Aug. 1, '03, 7%
1st M. } secures { Series A, int. guar., end. F }	88	1874	1,000	1,200,000	4	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1905
Do. } both equally { Series B, int. guar., end. F }	88	1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. gu.. F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
<i>D. Mo. Ia. F. &amp; No.</i> —1st M., \$14,000 p. m., g. red. Col. c*	75	1901	1,000	1,000,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931
<i>Des Moines Union</i> —1st M. for \$800,000, gold. Ce.c*	4	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
<i>Detroit Grand Haven &amp; Mil.</i> —1st equip. M. gu.....c*	189	1878	1,000	2,000,000	6	A. & O.	{ Nat. Bk. of Comm'ce }	Nov. 14, 1918
Consol. mort., guar. (option—see text).....c*	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1918
<i>Detroit Hillsdale &amp; S. W.</i> —St'k, 4 p. c. rent'l. L. S. & M. S.	65	.....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '04, 2%
<i>Detroit Grand Rapids &amp; Western</i> —See PEBE MARQUETTE RR.	.....	.....	.....	.....	.....	.....	.....	.....

x Also \$2,233,000 not guaranteed.

**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 July, '04.  
Since 1880, p. c. } 6½ 8 yearly 7½ 7 yearly

**EARNINGS.**—Earnings of New York leased lines:  
3 mos. end. Mar. 31. Gross. Net. Int., taxes, etc. Bal., sur.

1903-4.....	\$2,054,043	\$947,878	\$613,678	\$334,200
1902-3.....	2,399,856	1,325,518	612,206	713,312

**ANNUAL REPORT.**—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1903 was in V. 78, p. 815. The following includes all lines except Syr. Binghamton & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Year end. Dec. 31.	1903.	1902.	1901.
Passenger earnings.....	\$5,083,142	\$4,592,036	\$4,522,383
Freight earnings.....	22,181,752	15,159,344	17,418,033
Miscellaneous.....	1,916,069	1,647,384	1,567,218
	\$29,180,963	\$21,398,764	\$23,507,634
Net after taxes.....	\$13,137,560	\$6,921,342	\$9,122,216
Coal department (net).....	*3,036,194	*792,477	*1,638,643
Other miscellaneous income..	464,742	401,519	441,390
Total net income.....	\$16,638,496	\$8,115,338	\$11,202,248
Interest and rentals.....	\$5,285,658	\$5,250,213	\$5,387,854
Rentals, advances, etc.....	948,434	153,627	261,212
Renewals and betterments.....	4,319,166	3,058,149	2,523,127
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000
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, 2334.)

**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, \$517,927. 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 to 1903, incl., 4 p. c. yearly (2 J. & D.); 1904, June, 2 p. c. Sinking 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 Coxo Brothers & Co., Inc., the coal miners. **DIVIDENDS** Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26½ p. c. in cash; 1899 to 1901, 4 yearly. 1902, 5; 1903, 6 p. c.; 1904, May, 3 p. c. **EARNINGS.**—In year 1902-03 gross, \$861,295; net, \$139,044; interest and depreciation, \$53,570; dividends (5½ 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 & Inter-Mountain Ry.**—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19, 1904. V. 78, p. 2334. Stock, \$514,300. For 1902-03, gross, \$60,170; net, \$15,592.—(V. 78, p. 820, 1549, 2334.)

**Denver End & 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 End, 56 m., in operation in Oct., 1903. Stock authorized, \$15,000,000; outstanding, \$1,120,000; par of shares, \$100. Bonds are limited to \$20,000 per mile. V. 77, p. 769. President, Breckinridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 76, p. 1355; V. 77, p. 88, 769.

**Denver Northwestern & Pacific Ry.**—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of

the Union Pacific and 125 miles north of the Denver & Rio Grande. By 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. First section, Denver to Mammoth, 50 miles, was opened June 24, 1904. V. 79, p. 102. Incorporated in July, 1902, with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5 p. c. non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4 p. c. bonds. V. 75, p. 1147; V. 79, p. 102. President, David H. Moffatt; Vice-President, W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 78, p. 342, 1108; V. 79, p. 102.)

**Denver & Rio Grande RR.**—(See Map)—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on adjoining map.

Miles.	Miles.
Road owned and operated...2,398	Of the preceding:
Rio Gr. Jo. RR., etc. (leased) . 62	Standard gauge.....1,538
	Narrow gauge only..... 921
Total June 30, 1903.....2,460	2d track and 3d rail..... 405
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 2½ 4 4 5 5 5

**STOCK.**—During 1901-2 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. Through the Rio Grande Western the Utah Fuel Co. was acquired. V. 72, p. 775. The stockholders 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, 1548, 2015.

The Rio G. W. first consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 193 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; \$12,700,000 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 May 31, 11 months:

11 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-4....	\$15,046,266	\$5,735,951	\$210,876	\$3,681,599	\$2,265,128
1902-3....	15,902,015	6,161,325	195,610	3,604,131	2,752,804

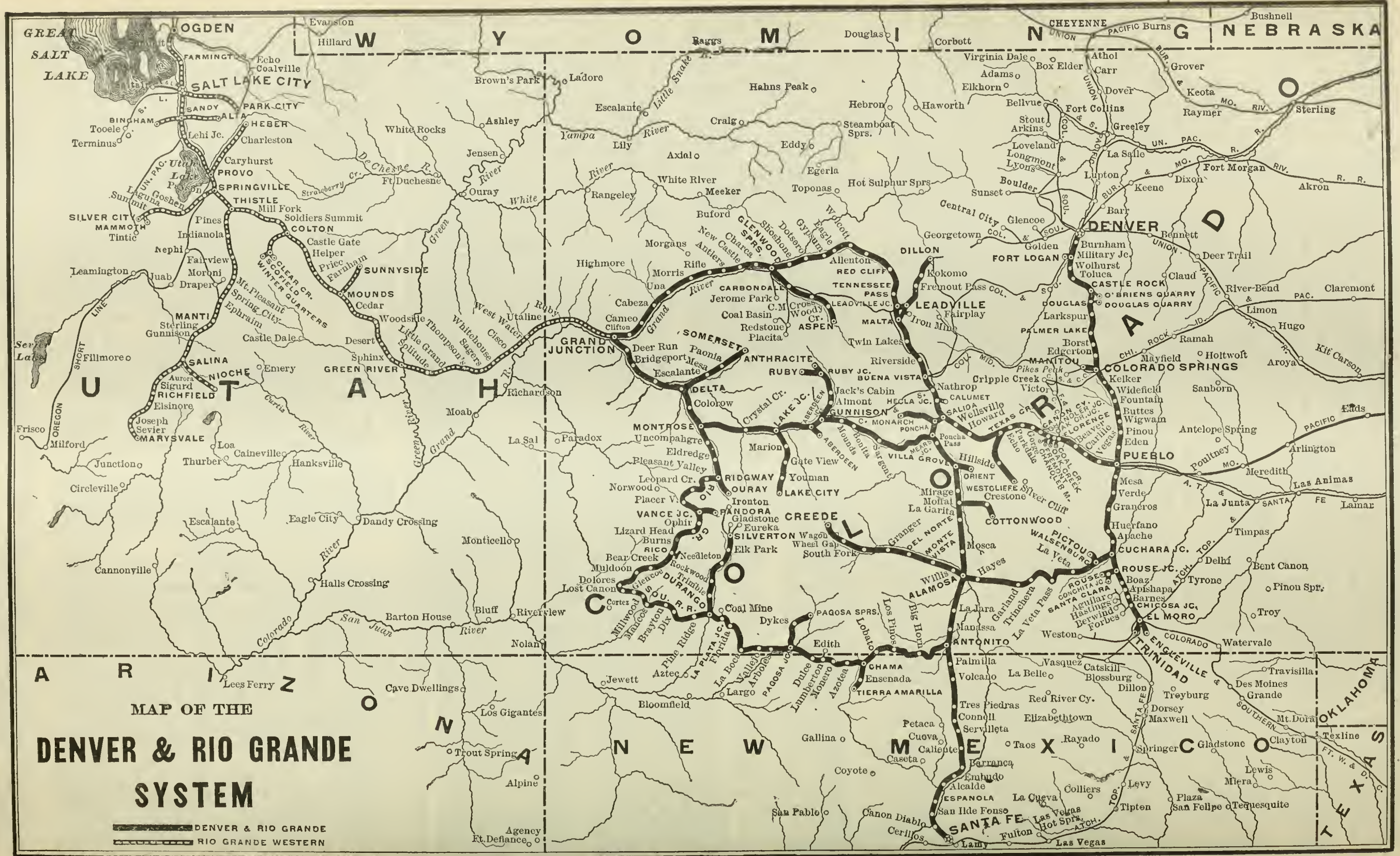
**ANNUAL REPORT.**—Full report for 1902-03 in V. 77, p. 691, 704, the Rio Grande West. being included in two later years only. See p. 671.

Year ending June 30—	1903.	1902.	1901.	1900.
Average miles oper'ed	2,378	2,347	1,668	1,674
	\$	\$	\$	\$
Gross earnings.....	17,304,559	17,036,828	11,452,404	10,246,080
Net earnings.....	6,674,709	6,705,286	4,328,506	3,760,241
Other income.....	209,717	165,762	111,374	113,684
Total net income.....	6,884,426	6,871,048	4,439,880	3,873,925
Interest on bonds.....	3,083,404	2,898,093	1,855,122	1,882,106
Taxes and insurance..	662,041	580,016	396,471	357,527
New equipment.....	.....	500,000	.....	130,161
Betterments, etc.....	436,797	.....	.....	.....
Miscellaneous.....	296,420	310,314	274,864	319,829
Dividend on pf. stk. 5%	2,220,000	2,220,000	1,182,500	946,000
Balance, surplus.....	185,764	362,625	730,923	238,302

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

**Directors.**—George J. Gould, Mortimer J. 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. 1294, 2097, 2280; V. 78, p. 1222, 2384, 2598.)





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—Princ. When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Detroit Lansing &amp; Northern</b> —See PERE MARQUETT	E RR.							
<b>Detroit &amp; Mackinac</b> —Pref. stock, \$1,000,000 auth. "1st lien," \$1,500,000, gold. Mo. c	All	1895	\$100	\$950,000	5 in 1904	J. & J.	N. Y., H. K. McHarg.	July 1, '04, 2½
"Mort. bonds" \$1,750,000 gold, red. at par. Mo. c*	All	1895	1,000	1,050,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	June 1, 1995
<b>Del. So.</b> —1st M., g., \$4,500,000, red. to '06 at 105 Ce	263	1901	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Receiver's certs. red. after 6 months.....		1904	5,000	4,294,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Mch. 1, 1941
Mortgage, \$10,000,000 gold N.....c*	389	1901	1,000	300,000	5	.....	New York.	July 1, 1906
Ohio South'n. equip. notes, due \$6,560 monthly.				3,866,000	4 g.	J. & D.	Dec., '03, coup. last pd.	June 1, 1951
Detroit So. car trusts, gold, payable Oct. 1, yrly..				154,315	5 & 6	M'thly	New York.	To Nov., 1905
<b>Del. &amp; Tot. sh. L.</b> —1st M \$3,000,000, g. gu. p. & i. Me. c* & r	48	1903	1,000	360,000	4½g.	A. & O.	Mer Tr. & Dep. Co., Balt.	To Oct. 1, 1912
<b>Dover &amp; Rockaway</b> —Stock, 6 p. c., rental 999 years.				1,900,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1953
1st mortgage.....	5	1881	1,000	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1904, 3%
<b>Dub. &amp; S. City</b> —Ill. Cen., W. lines, 1st M., g. Us. c* & r	218	1895	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 & c.	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	2,800,000	7	A. & O.	do do	Oct. 1, 1917
<b>Duluth &amp; Iron Range</b> —1st mortgage, Mp.....c&r	184	1887	1,000 & c.	8,430,000	Illinois C	entral b	onds or collateral there	for.
2d mort., currency, red. at 105, \$5,000,000. Ce. c*	184	1896	1,000	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
<b>Duluth Missabe &amp; North'n</b> —1st mort., gold, s. f. ....	65	1892	.....	See text.	6	J. & J.	do do	Jan. 1, 1916
1st consol. M., \$3,500,000, g., call at 105.....Ce	130	1893	1,000	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
2d mort. (\$5,000,000) gold, red. at 105.....Ce. c*	130	1898	1,000	1,589,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
<b>Duluth So. Sh. &amp; Atlantic</b> —Marq. H. & On. gen. M. Ce. c*	156	1885	1,000	4,103,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth South Shore & Atlan., 1st M., gold. Ce. c&r	416	1887	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
First consol. mort., gold, interest guar. Ce. c* & r	572	1890	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
Inc. certs. (\$3,000,000 held by C. Pac. July, '02)		1892	.....	15,107,000	4 g.	F. & A.	New York or London.	Ang. 1, 1990
Car trusts June 1, 1904.....				3,000,000	4	.....	New York.	Dec. 31, 1912
<b>Dul. Va. &amp; Rainy Lake</b> —1st M., \$2,000,000, g....c*		1902	1,000	251,512	.....	.....	.....	1904 to 1906
<b>Durango Central</b> —1st M., g., \$20,000 p. m. G....c*	32	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mch. 1, 1922
<b>Dutchess County</b> —See CENTRAL NEW ENGLAND.				640,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1952
<b>East Mahanoy RR.</b> —Stock.....			50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	J'ne 15, '03, 2½
<b>East Pennsylvania</b> —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36		50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July 16, '04, 3%
1st M., gold, guar. p. & i. by P. & R. RR. (end.)....c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
<b>East Tenn. Va. &amp; Ga.</b> —See SOUTHERN RY.								
<b>East Tenn. &amp; W. N. Car.</b> —1st M. \$250,000. Gu P. cur. c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905

**Denver & Southwestern Ry.**—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 880.

**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 amended plan issued in May, 1904, and given in full in V. 78, p. 2018 (see also V. 77, p. 1542) provides for the retirement of the general 4s outstanding and other obligations, aggregating in all \$4,800,715, and the issue by a new company of \$2,500,000 common and \$3,000,000 4% non cum. pref stock.

The old general 5s and floating-debt holders will receive 60 p. c. in new pref. stock and 50 p. c. in new common stock, leaving \$99,463 common and \$119,571 preferred to be used for other purposes connected with the reorganization. A sale of the securities deposited under the general mortgage will be made about Oct., 1904, and the plan carried out. Practically all the bonds have assented. V. 79, p. 268.

**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. 268.)

**Des Moines & Fort Dodge RR.**—Owns Des Moines to Ft. Dodge Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds. In 1904 Minneapolis & St. Louis interests acquired control; the Minn. & St. L. will take formal possession on expiration of present lease on Jan. 1, 1905. V. 79, p. 268. 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  
Pres. Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Rental for year ending Dec. 31, 1901, \$207,573; 1900, \$189,894.—(V. 77, p. 250, 451; V. 78, p. 988, 2334; V. 79, p. 268.)

**Des Moines Iowa Falls & Northern Ry.**—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. Extension north from Iowa Falls to Mason City was 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. 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. 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.**—11 mos., } 1903-4.....Gross, \$1,134,784; net, \$230,356  
July 1 to May 31. } 1902-3.....Gross, 1,036,567; net, 262,908  
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, was completed in July, 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. o., July 1, 1903; in 1904, 5 p. c. (J. & J.).

**LATEST EARNINGS.**—1903-4.....Gross, \$894,353; net, \$285,891  
11 mos., July 1 to May 31. } 1902-3.....Gross, 871,187; net, 266,142

**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.

**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. On July 5, 1904, Samuel Hunt was appointed receiver. V. 79, p. 151. In July, 1904, \$300,000 two year 5 p. c. receiver's certificates were issued, subject to call after six months. An additional amount is expected to be issued to meet the Sept., 1904, coupons on the 40-year Ohio Division bonds. V. 79, p. 269.

**Committee for 50-year 4s.**—Otto T. Bannard, Chairman; N. Y. Security & Trust Co., de. ositary. V. 78, p. 2011; V. 79, p. 151.

**Stockholders' Commi. tee.**—John E. Borne, Chairman; Colonial Trust Co., depository.

**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, \$74,000; bal., sur., \$6,163. Directors, October, 1902, V. 72, p. 1080; V. 76, p. 1855; V. 77, p. 1871, 2280, 2389; V. 78, p. 2011, 2441; V. 79, p. 151, 268.

**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. See V. 78, p. 2598. 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 extension and improvements.—President, T. P. Shonta.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

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

**Dominion Securities Co.**—Organized in May, 1901, under New Jersey laws. Owns 90 per cent of the stock of the Cape Breton Ry. (V. 73, p. 183, 392), 60 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 887, 991), etc. See V. 74, p. 986, 1139. In June, 1902, a reorganization committee, James G. Cannon, Chairman (Metropolitan Trust Co., N. Y., depository), requested deposits, but no plan had been arranged to July, 1904. 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. C. 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 &amp; Eastern</i> —1st M. (\$10,000,000) g. Ce. o*	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
<i>Elmira Cortland &amp; Northern</i> —See LEHIGH VALLEY RR.								
<i>Elmira &amp; Lake Ont.</i> —Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
<i>Elmira &amp; 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	July, 1904
1st mortgage.....	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run.....	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862
<i>Erie &amp; Pitts.</i> —Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	June 10, '04, 1½
General mort. (now 1st) \$4,500,000, g., guar. Un	85	1890	1,000	4,287,000	3½ g.	J. & J.	do do	July 1, 1940
<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
<b>A—Old Bonds ASSUMED—ROADS CONSOLIDATED.</b>								
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. o*	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.....	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....	447	1853	1,000	4,617,000	4½g.	M. & S.	do do	McH. 1, 1923
4th mortgage, (extended in 1880) gold.....	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
<i>Erie R'y</i> , 1st M., Buff. Br., Hornellsv. to Attica, g. o*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & S. F. o*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. o*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning. 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. o*	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
<b>B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE OR A MAJORITY (1) OF CAPITAL STOCK, OR BY (2) LEASE.</b>								
*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. o*	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce. o*	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 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 to 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 \$2,047,000 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, 116 m.; total, 574 miles, including 10 miles of trackage. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1903, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, & C.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1903, held the entire outstanding issue [\$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—Of the tonnage in 1902-03, ores furnished 50 p. c., lumber, etc., 24 p. c.

LATEST EARN'G'S.—11 mos., 1903-4... Gross, \$2,296,337; net, \$700,451 July 1 to May 31. 1902-3. Gross, 2,499,041; net, 901,036 Deficit under charges, \$264,107 in 1903-4, agst. def., \$56,987 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 over taxes.	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. Helmick.—(V. 74, p. 679, 936.)

**Dunkirk Allegheny Valley & Pittsburg.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, \$1,300,000, N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 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 int. paid thereon since Jan., 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 76½ miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease 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, 4½; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

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

STOCK.—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 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 Canandalgua, 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 RR.**—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 4½2 per cent and on preferred 6½30 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. explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Erie Railroad—(Concluded)—</b>								
<b>B—Bonds ON PROPERTIES CONTROLLED BY O</b>								
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) c	WNER	SHIP	F ENTIR	E(*) OR A MAJ	ORITY (†)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—Concl.
1st mort., Carbonale to S. depot, gold..F.P.c*	8	'67-'69	\$500 &c.	\$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29
*Long Dock Co. cons. M. g. (now 1st M.) (see text) c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
¶ Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
¶ N. Y. & Greenw. L., Prior lien M., \$1,500,000. N. g.	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶ New Jersey & N. Y., 1st M. (reorganization)....c*	52	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
Gen. M., \$1,200,000 (red. 105 after 5 years)....g	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
N. Y. L. E. & W. C. & RR. 1st M., "lawful mon." Mpc*	....	1892	500 &c.	629,500	5	J. & J.	do do	Jan. 1, 1933
*N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82. F.c*	....	1882	1,000	1,100,000	6 cur.	M. & N.	do do	May 1, 1922
*N. Y. Pa. & Ohio, prior lien M., gold, \$ & 2. F.c*	422	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
Do. Leased lines—see separate statements for	Clev. & Mah.	Valley	RR. and Sha	ron Ry.	4½g.	M. & S.	do do	Mar. 1, 1935
¶ N. Y. Susquehanna & Western—Northern New	Jersey—Tio	ga RR.	—See each c	ompany.				
<b>C—Erie RAILROAD COMPANY NEW BONDS.</b>								
2d mort. on Buffalo & Southwest'n, gold..Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
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	39,044,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., \$36,000,000, g., s. f., text. Me..c & r	....	1901	1,000 &c	33,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
1st conv. M., \$50,000,000, g., conv. int. com. stk. Sc* & 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. o*	....	....	1,000	136,320	5	Various	do do	Yearly to 1905
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	\$100	837,982	5 g.	Various	London.	1908 & 1910
New Erie RR. equip't trust, gold, part yearly..	Genes	see Va	lley Sto	cks—SEE TH	4½ & 5 g.	Various	New York.	Yearly.
Avon Genesee & Mt. Morris and Rochester &								
<b>Eureka Springs—See St. L. &amp; No. Arkansas RR.</b>								
<b>Evansville &amp; Indianapolis—T. H. &amp; South. 1st M. F.c*</b>	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
<b>Evansville &amp; Indianapolis 1st M., gold, guar. F.c*</b>	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. (\$2,500,000) g. p. u. & l. (end.) E. & T. H. F.c*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
<b>Evans &amp; Terre Haute—Common stock, Col.</b>	....	....	50	3,987,383	1½ in '01	M. & N.	.....	May 1, '01, 1½
Preferred stock, non-cumulative. See text. Col	....	....	50	1,282,417	5 in 1903	A. & O.	Checks mailed.	Apr. 15, '04, 2½
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold. F.....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold..... F.c*	25	1883	1,000	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.....	¶15
Buffalo to Jamestown, N. Y.....	67	Montgomery & Erie.....	¶10
Buffalo to Corning, N. Y.....	140	Northern RR. of N. J.....	¶26
Other branches.....	139	Goshen & Deckertown.....	¶12
Stock all* or nearly all† owned.		Roch. & Genesee Valley.....	¶18
*Chicago & Erie RR.....	¶250	Other lines.....	46
*Jefferson RR.....	¶45	<b>Leased to Nypano RR.</b>	
N. Y. & Greenwood L. RR.....	¶52	Cleve. & Mahoning Valley RR.	¶81
¶New Jersey & New York RR.	¶38	Sharon Railway.....	¶32
Erie & Wyoming Valley RR.....	59	Other lines.....	54
*Nypano RR.....	¶422	Trackage.....	167
¶Tioga RR.....	58	¶ See this company.	
Other lines.....	140	Lines in system June 30, '03..	2,318
		N. Y. Susquehanna & West..	238

**HISTORY.**—On Dec. 1, 1895, succeeded to the property of the old New York 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 was dissolved May 1, 1904. V. 78, p. 1549. 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. 86, 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 Del. Val. & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 (of which \$1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-4 \$768,000 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. The voting trust was dissolved May 1, 1904.

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.**—11 mos., } 1903-4...Gross, \$41,108,530; net, \$10,627,199  
July 1 to May 31. } 1902-3...Gross, 41,436,484; net, 13,981,100

Other income in 1903-4, \$360,393; charges, \$9,682,013; bal., sur. \$1,305,579.

**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.....	x2,670,290	x\$1,702,491	x\$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'n & Impr'v'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. Solicitor G. F. Brownell; 2d V.-P., G. A. Richardson; 3d V.-P., H. B. Chamberlain; 4th V.-P., J. E. Graham; Secretary, David Bosman; Treas., D. W. Bigoney; Comptroller, 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, Louis L. Stanton, Robert Bacon.—(V. 78, p. 988, 1549, 1906; V. 79, p. 212.)

**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
Branches to Mt. Vernon, etc.	48
Evansville Belt (stock held).	5
	via Worthington, etc.....
	146
	Leased to other co.'s Rock-
	ville extension.....
	23
Total in earnings.....	162

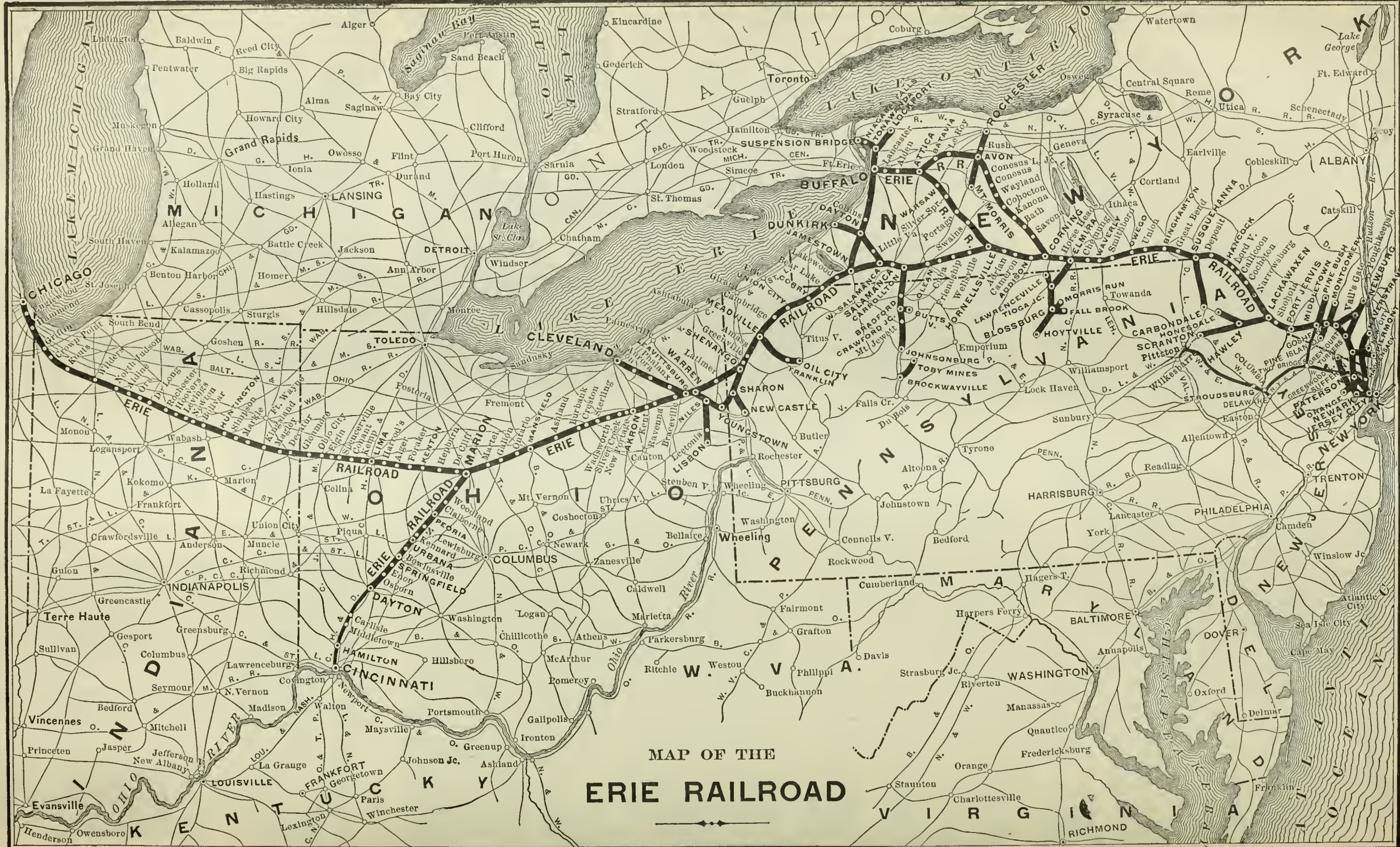
In July, 1903, Chicago & Eastern Illinois interests acquired a majority of the common stock. V. 77, p. 250.

**Div'ds.** } '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904  
Com. stock. } 7½ 7½† .. .. . 2 3 1½ None since.  
Pref. stock. } 7½ .. .. . 1 1 2 4½ 5 5 5 5 Apr., 2½

¶ Also 5 per cent in bonds. † Also scrip dividend.

On preferred 5 p. c. declared in 1903—paid 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>Evansville &amp; T. H. (Con.)—Sullivan Co. Coalbr. M., g. F. Co.*</i>	1890	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold F. Co.*	199	1892	1,000	2,472,000	5 g.	A. & O.	do do	Apr. 1, 1942
<i>Fall Brook—Stock (\$500,000 is 7 per cent, pref.)...</i>	92	....	50	5,000,000	See text	Q-F. 5	Office, Corning, N. Y.	May 5, 1904
<i>Fitchburg—Pref. 5 per cent rental.....</i>	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	July 1, '04, 14
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*	....	'85-'87	1,000	2,000,000	4	Various	do do	1905&1907
Bonds, not mortgage.....c&F	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, not mortgage.....c*	....	1894	....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....c*	....	1895-6	....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage (\$2,750,000 are 4s of 1897)	....	1897-8	....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not M. (\$1,775,000 are 3½s of 1901)...c&F	....	1900-1	1,000	2,275,000	3½	A. & O.	do do	Oct. 1, 1920-21
Bonds, not mortgage, \$2,660,000.....	....	1902	....	See text.	3½	.....	.....	.....
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 &amp; Pere Marquette—See PERE MARQUETTE STA RY.</i>	TEME NT.							
<i>Florida Central &amp; Pen.—See SEABOARD AIR LINE RY.</i>								
<i>Florida West Shore—1st mortgage, guar.....</i>	60	....	....	840,000	4	.....	.....	.....
<i>Fonda Johnstown &amp; Gloversv.—Con.M., \$500,000.c</i>	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. Co.*	26	1897	1,000	500,000	4½ g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947
Gen. refunding M., \$1,500,000, (V. 71, p. 34). N. Co.*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1913
Cayadutta Elec. 1st M., gu., p. & l., by F. J. & G. N....	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M. \$7,000,000, g., red. 120. N. Co.* & R	....	1902	1,000	3,750,000	4½ g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1952
<i>Ft. Smith &amp; W.—1st M., \$7,500,000, g.....Me. Co.*</i>	....	1904	1,000	5,833,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1954
<i>Fort Wayne &amp; Jackson—Pref. stock, 5½ p. c. rental</i>	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '04, 24
<i>Ft. Wayne &amp; Southw.—1st mort., \$2,000,000, gold.</i>	....	....	1,000	(1)	5 g.	Semi-an	.....	20 years.
<i>Fort Worth &amp; Denver City—Pf. stk. "stamp. ofts." 4%</i>	....	....	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.....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
<i>Fremont Elkh. &amp; Mo. Valley—See CHIC. &amp; NORTHW.</i>								
<i>Gainesville &amp; Gulf—1st mort., \$150,000, gold...So*</i>	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.—10 mos., { 1903-4.....Gross, \$1,485,129  
 July 1 to Apr. 28. { 1902-3.....Gross, 1,445,527

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..... \$863,981 \$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  
 do common..... (3%) 119,585  
 Depleted equipment..... 189,379  
 Balance, surplus..... \$338,092 \$10,486 def. \$38,003

OFFICERS—President, A. J. Davidson; 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 2½ 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 3½ 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 and again in 1904, \$3,932,000 one-year notes (maturing from Feb. to May, 1905,) being issued, against which are held \$772,000 Verm. & Mass. 3½s 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, \$686,614, 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 Haganam, 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, 4½s 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, \$40,213; charges, \$144,424; balance, surplus, \$64,634.—(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 were issued in exchange for \$5,000,000 old 4s, \$100,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 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; V. 79, p. 269.)

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 5½ 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 April 30, 1904, \$281,259.

EARNINGS.—11 mos., { 1903-4.....Gross, \$2,321,564; net, \$697,506  
 July 1 to May 31. { 1902-3.....Gross, 2,273,997; net, 462,595

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

—Years end. June 30— (Calendar years.—)  
 1903. 1902. 1911. 1900.  
 Gross earnings.....\$2,494,587 \$2,262,123 \$2,163,397 \$1,807,089  
 Net overtaxes ..... 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., \$18,010.  
 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. See form, V. 78, p. 1549. Interest on endorsed bonds paid regularly, but no interest on unendorsed bonds since July 1, 1895. Sold in parcels in foreclosure on July 5, 1904; sale has been confirmed. V. 79, p. 151. In 1902-3, gross, \$115,822; def. under oper., \$3,694.—(V. 79, p. 151, 269.)

Galveston Harrisburg & San Antonio Ry.—(See Map South Pacific.)—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles. Operated by Southern Pacific Company, which owns \$27,054,400 of the \$27,084,372 stock (par, \$100).



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<i>Galveston Harrisb. &amp; 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.	.....	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 &amp; 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. &amp; North.</i> —1st M., \$800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
<i>Genesee &amp; Wyoming RR.</i> —1st M., g., \$500,000. K..	16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1929
<i>Georgia &amp; Alabama—Ga. Carolina &amp; North'n</i> —See SEAB. AIR L. INE RY.								
<i>Georgia Flor. &amp; Alab.</i> —1st M., \$550,000, g. .. Ma. 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 &amp; Banking Co.</i> —Stock.....	307	.....	100	4,200,000	11 in '03	Q.—J.	Augusta; mail'd to N. Y.	July 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 &amp; 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 5, '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%
1st mortgage, gold, \$4,000,000. Me. Ba.....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.	....	1902	1,000	306,000	4 1/2	M. & S.	New York, Blair & Co.	Sept. '04, Sep. '12
<i>Gettysburg &amp; Harrisburg</i> —So. Mt. 1st mortgage....	....	....	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898
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 &amp; North'n</i> —1st M., g., text.. Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y. 8. Pac. Co. 120B'w'y	Nov. 1, 1924
<i>Goshen &amp; Decker'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 &amp; Oswegatchie</i> —1st M., g., gu. p. & i. U. n. o	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.	June 1, 1942
<i>Gr. Rap. Belding &amp; Saginaw</i> —1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
<i>Grand Rapids &amp; 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

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.)

**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, \$127,246; 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. In Apr., 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. The C. T. & G. had outstanding \$1,000,000 stock and \$500,000 6 per cent bonds due 1914, int. due J. & J. V. 78, p. 1549; V. 79, p. 151; V. 75, p. 29. Stock, \$350,000, all outstand'g; 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. 79, p. 151.)

**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 July, 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, \$2,259,655; net, \$640,426  
 July 1 to May 31.—11 mos. } 1902-3.....Gross, 2,143,441; net, 676,436  
 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. 62.

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. Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned

by same interests, but operated independently. V. 78, p. 702. In Apr., 1904, a one-half interest in the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Fla., 44 miles, with branch from Davisville to Isaacs, 11 miles, was purchased. V. 78, p. 1731.

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, and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARN'GS.—11 mos., } 1903-4. Gross, \$1,559,393; net, \$392,163  
 July 1 to May 31. } 1902-3. Gross, 1,494,723; net, 376,513

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, 1781.)

**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, \$326,825; net, \$185,745; interest, \$75,700; balance, surplus, \$110,045. Sec. A. C. Laird, Los Angeles, Cal.; Treas., N. T. Smith, San Francisco, 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 mile. Mortgage is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased for 30 years, from Jan. 1, 1900, to Per. Marquette RR. (which owns all the capital stock) 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.

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

DIVIDENDS.—Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c.; 1902 to Apr., 1904, both inclusive, 3 p. c. yearly (A. & O.)

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.

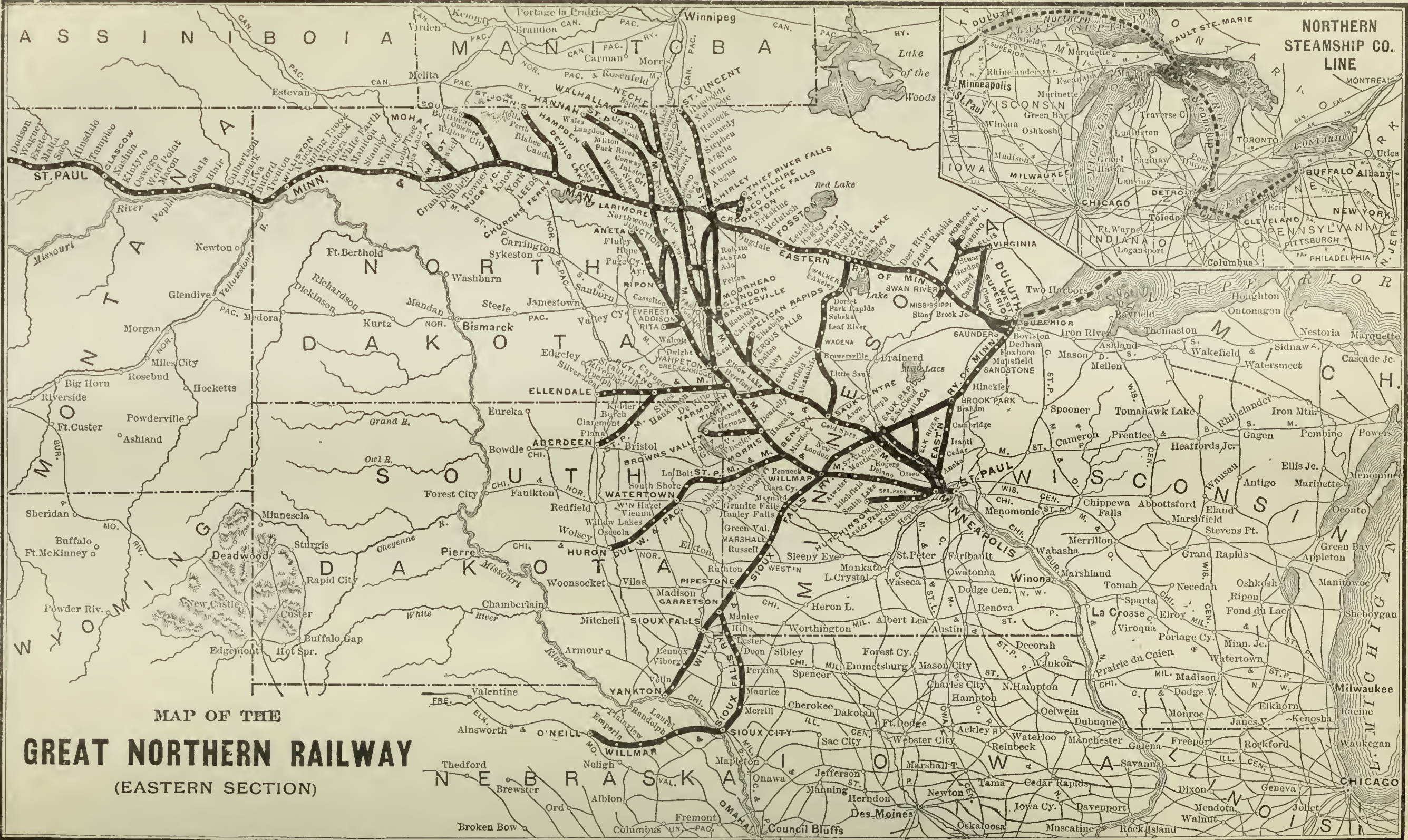
Year end'g Dec. 31. 1903. 1902. 1901. 1900.  
 Miles operated..... 430 430 430 430  
 Gross income.....\$3,401,654 \$3,196,738 \$2,871,782 \$2,661,433  
 Net over exp's & taxes 698,833 784,470 700,713 585,316

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.

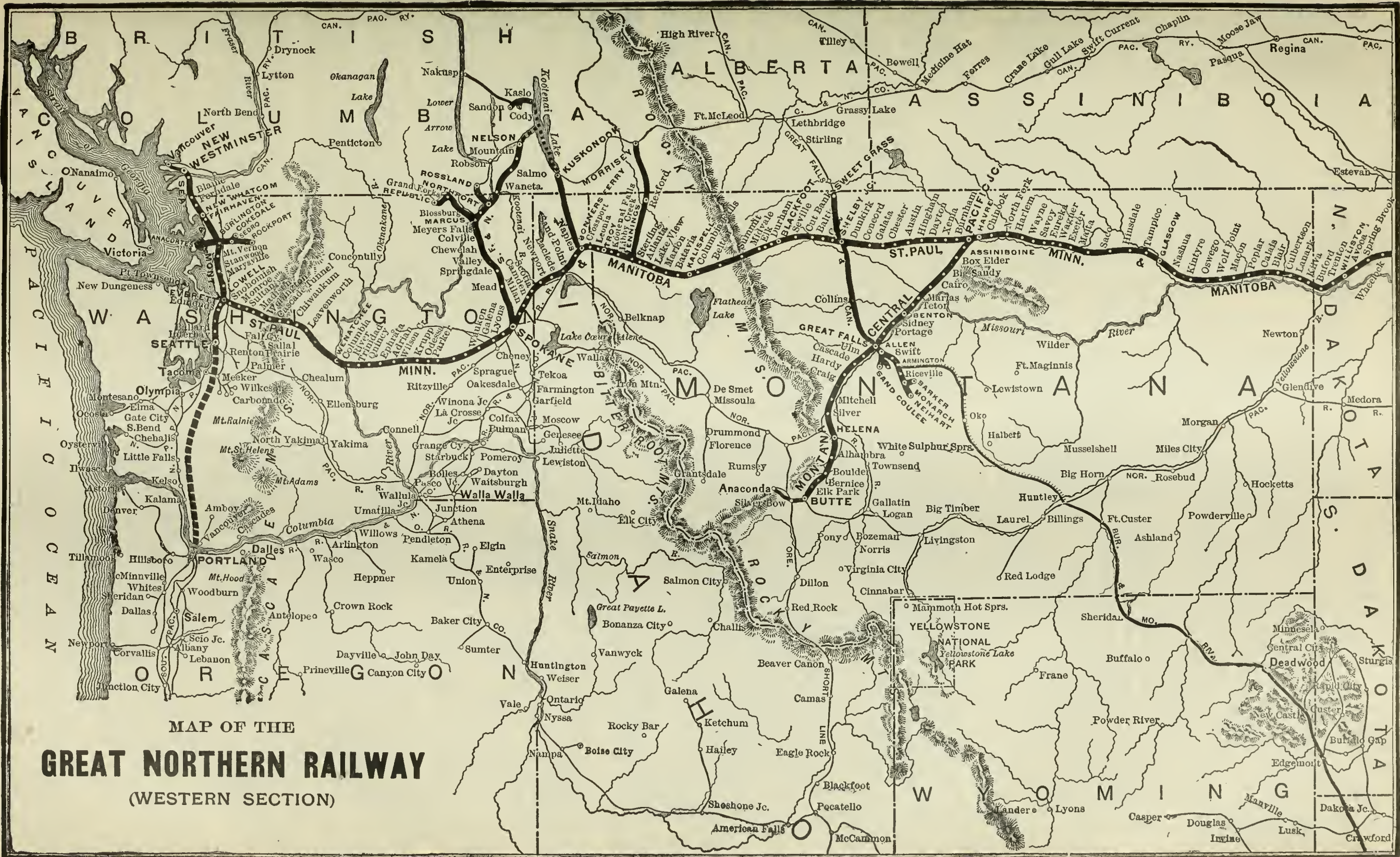
SYSTEM PROPER.		REPORTED SEPARATELY.	
Lines owned.....	Miles.	Majority Stock Owned.....	Miles.
Leased—partly owned—	2,955	Central Vermont.....	470
Atlantic & St. Lawrence, Port-		Grand Trunk Western.....	835
land, Me., to Island Pond, Vt....	150	Entire stock owned.	
Buffalo & Lake Huron.....	102	Detroit Grand Haven & Milf.....	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)





MAP OF THE  
**GREAT NORTHERN RAILWAY**  
 (WESTERN SECTION)



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Grand Rapids Kalkaska &amp; S. E.</b> —See PERE MARQUETTE.								
<b>Grand Trunk Ry.</b> —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	6,519,172	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.	.....	Irredeemable
Great Western perpetual debenture stock.....	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie	Irredeemable
Northern Ry., 3d preference A & B bonds.....	490¾	1868	.....	15,600	6	A. & O.	& Co., London.	Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850..	....	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.
<b>Grand Trunk West'n</b> —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.) & E.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
<b>Gt. Northern</b> —Stock, \$125,000,000..	.....	.....	\$100	124,139,250	7 in 1903	Q.—F.	N. Y. Office, 32 Nassau St.	Aug. 1, '04, 1½
St. Paul Minn. & Man.—Stock, orig. \$20,000,000..	.....	.....	100	c448,600	6	Q.—F.	do do	Aug. 1, '04, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. 1's ds)	624	1879	1,000	7,173,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....	Ce. c*	1,221	1,000	5,443,000	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	19,294,000	4½ g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), g. Ce. c* & r	420	1887	1,000	a 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	b £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. RR. 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. Me. c* & r	299	1898	1,000 & c	d 5,000,000	4 g.	A. & O.	do do	1923-1948.
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 \$448,600 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

Car ferry, Grand Haven, Mich., to Milwaukee, Wis., opened Sept. 15, 1903.

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. 83, 146, 250, 400, 1533; V. 78, p. 1109; V. 79, p. 269.

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 \$305,339. 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 and £500,000 in May, 1904; V. 76, p. 382, 972; V. 77, p. 950; V. 78, p. 1962.

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—11 mos., } 1903-4.....Gross, \$25,110,009; net, \$8,845,689  
July 1 to May 31. } 1902-3.....Gross, 24,717,332; net, 7,331,172

REPORT.—Statement for 1903 was in V. 78, p. 1271.	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.	1,088,690	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 C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 78, p. 1962; V. 79, p. 269.)

**Grand Trunk Western Ry.**—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. A reorganization plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., 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—11 mos., } 1903-4.....Gross, \$4,913,140; net, \$699,379  
July 1 to May 31. } 1902-3.....Gross, 4,654,524; net, 642,374  
For 6 mos. ending Dec. 31, 1903, net, \$399,618; charges, \$403,952; bal., def., \$4,334.

Year ending June 30, 1903, gross, \$5,113,223; net, \$721,888; charges, \$704,307; int. on incomes (1 p. c.), \$15,000; bal., sur., \$2,581. (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, 1393, 1447, 1498; V. 79, p. 213.

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., St. Paul to Lowell, Wash.,...1,790	Seattle & Montana RR.— Seattle to Westminster.... 143
Branches in Minnesota, the Dakotas and Montana.....2,012	Anacortes to Rockport, Wash., etc. .... 73
Eastern Ry. of Minnesota— Fosston to Cass Lake..... 60	Total operated directly...4,828
Hinckley to Duluth..... 72	Stock owned—oper. separately—
Hinckley to Fridley..... 65	Willmar & Sioux Falls—
New Dul. to Cass Lake.... 140	Willmar to Yankton S. D.. 205
Missis., Minn., to Hibbing 49	Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb. 228
Brook Pk. to Coon Creek Junc., etc..... 96	Duluth Watertown & Pacific— Watertown to Huron, Dak. 70
Park Rap. & Leech Lake Ry.— Park Rapids to Cass Lake. 49	Minneapolis Un. Ry., etc... 8
Dakota & Great Northern Ry.— Lakota to Edmore, N. D., etc. 40	Montana Central— Great Falls to Butte, etc... 260
¶ Duluth Terminal Ry. .... 2	Spokane Falls & Northern... 203
Duluth Sup. & West. Term. 5	Washington & Gt. Nor. Ry.— Marcus, Wash., to Republic, etc. (V. 73, p. 904, 184) ... 69
Montana & Great Nor. Ry.— (V. 73, p. 904, 184.)	Vancouver Victoria & Eastern Ky. & Navigation— Rideau, B. C., to Carson, B. C., etc..... 17
Jennings, Mont., to Gate- way..... 51	Total road July, 1903....5,888
Gt Falls, Mont., to Sweet grass..... 134	2d and 3d track and sidings.1,274
Crows' Nest Southern Ry.— 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 Below

In 1901, Feb., 1½ p. c., May and Aug. (pending liquidation of Northern Securities Co) 1½ p. c.; each "to those lawfully entitled to receive the same." V. 78, p. 1781; V. 79, p. 213, 270.

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 in 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.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to June 30, 1904, 12 months, \$40,962,197, against \$41,679,101 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.	
<b>Great Northern—(Concluded)—</b>								
Willmar & St. Paul 1st M., g., gu. p. & l. (end) Ce. & 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. .... c*	2	1891	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed. ....				83,121				To Feb. 1, 1906
Great Nor. Ry. of Canada—1st M., g., s. l., text. Ce. c*	177	1900	1,000	4,002,000	5 g.	J. & J.	July, '04, coup. not pd.	Jan. 1, 1950
Quebec Ter'l & Post. M., \$300,000 (V. 71, p. 698)		1900	1,000	118,000	5	J. & J.	In default.	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. office, 40 Wall St.	Feb. 1, '04, 4%
Debentures, Class A, incomes, text, non-cum. c*		1896	1,000	600,000	4 Feb.'04	Feb.	do do	Feb. 1, '04, 4%
Class B, incomes, after stock, non-cum. .... c*		1896	1,000	7,000,000			do do	
Greene RR. (N. Y.)—Stock. ....			100	200,000	6	J. & D.	D. L. & W. off. 26 Exch. Pl.	June, 1904, 3%
Greenw. & Johnsonville—1st M., \$500,000, g. S. & 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. t. sm		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. & l. gu., end. A. B. text. c	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.	July 15, '04, 1%
1st ref. and terminal M., g. N. .... c* & r	251	1902	1,000 & c	{ \$4830,000 { \$16,000 o	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
Hancock & Oatunet—See MINERAL RANGE RR.					ld 5s of 1	1896 rem	ain outstanding.	
Harriman & St. Joseph—See Chicago Burlington & Harriman & Northeastern—1st M., gold, Ce	Quincy.	22	1895	100 & c.	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harrisb. Ports'm'th Mt. Joy & Lanc.—Stock, 7 p. o. gu.	53		50	1,182,550	7 1/2 in '04	J. & J.	Phila., Company's Office	July 11, '04, 4
1st mort. (ext'd in 1883), guar. p. & l. Pa. RR. GP. r	53	1853	500 & c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock. ....	109		100	2,712,800	2	F. & A. 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	July 1, 1923
Henderson Bridge Co.—1st M., g., d'wn at 105. Ce. c*		1881	1,000	1,503,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock. ....	4 1/4		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 1904	J. & J.	N. Y., J. P. Morgan & Co.	July 18, '04, 1 1/2
Stock, pref., \$15,000,000 4 p. c. non-cum. ....			100	15,000,000	4 in 1904	J. & J.	do do	July 18, '04, 2%
Columbus & Hocking Valley 1st mort., gold. .... c*	76	1867	500 & c	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge) c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 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 & c	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	\$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	\$3,992,737	\$3,742,546	\$3,687,656
Great Northern dividends.... (7) \$8,673,973	(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. 1533, 1873; V. 78, p. 1222, 1781; V. 79, p. 213.)

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 1/4 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.

In July, 1904, plans were being matured for merger of Great Northern Ry. of Canada, Chateaugay & Northern, Montfort & Gatineau and Quebec New Brunswick & Nova Scotia into a new company, which will issue a mortgage for about \$3,000,000 of 4 per cents to retire by exchange the outstanding bonds, floating debt and provide for future requirements, and covering by a first lien the combined system, terminals and equipment. The Canadian Northern interests, which will control, will purchase \$4,000,000 of the new bonds at 85, leaving about \$600,000 of the bonds in the treasury. V. 79, p. 103, 151.

EARNINGS.—For year ending June 30, 1903, earnings were reported as, gross, \$369,324; def. under per. expenses, \$3,322. Report for year ending June 30, 1902, in V. 75, p. 1352, showed 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. 78, p. 287. V. 79, p. 103, 151.

Green Bay & Western RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m. HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471) of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

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

DIVIDENDS—

	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Class "A" deb., p. c. ....	2 1/2	2 1/2	2 1/2	3	4	4	4
Stock, p. c. ....	.....	1 1/2	2 1/2	3	4	4	4

REPORT for year ending Dec. 31, 1903, in V. 78, p. 1270, showed:

	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%, \$14,000; 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, I. C. Blandy; Auditor, J. H. McDaniels, all of Greenwich, N. Y.—(V. 78, p. 342, 1781.)

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 Guamote, are in operation. In 1904 the Ecuadorian Association having forfeited its contract, the railway co. itself was proceeding with construction. 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. o. 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-Pres., T. H. Powers Farr, New York; Sec. and Treas., Samuel H. Lever, N. Y. Office, 33 Wall St.—(V. 78, p. 702.)

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

Gulf & Inter-State Ry.—See page 460.

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, of which 10 miles completed June, 1904. 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 July, 1904, both inclusive, 1 p. c. guar.

BONDS.—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$18,000 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, becoming operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

EARNINGS.—For 11 months ending May 31.

	11 months Gross.	Net.	Oth. Income.	Charges.	Bal., sur.
1903-4.....	\$1,683,437	\$565,785	\$10,820	\$222,582	\$354,023
1902-3.....	1,555,459	564,970	2,917	175,517	392,370

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. 78, p. 102, 287; V. 79, p. 151.)

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.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug., 1940, to Cent. New England Ry. (now controlled by N. Y. New Haven & Hartford RR.), the rental paying charges and 2 p. c. per annum on the stock, of which \$1,390,100 is owned by lessee.—(V. 76, p. 1084.)

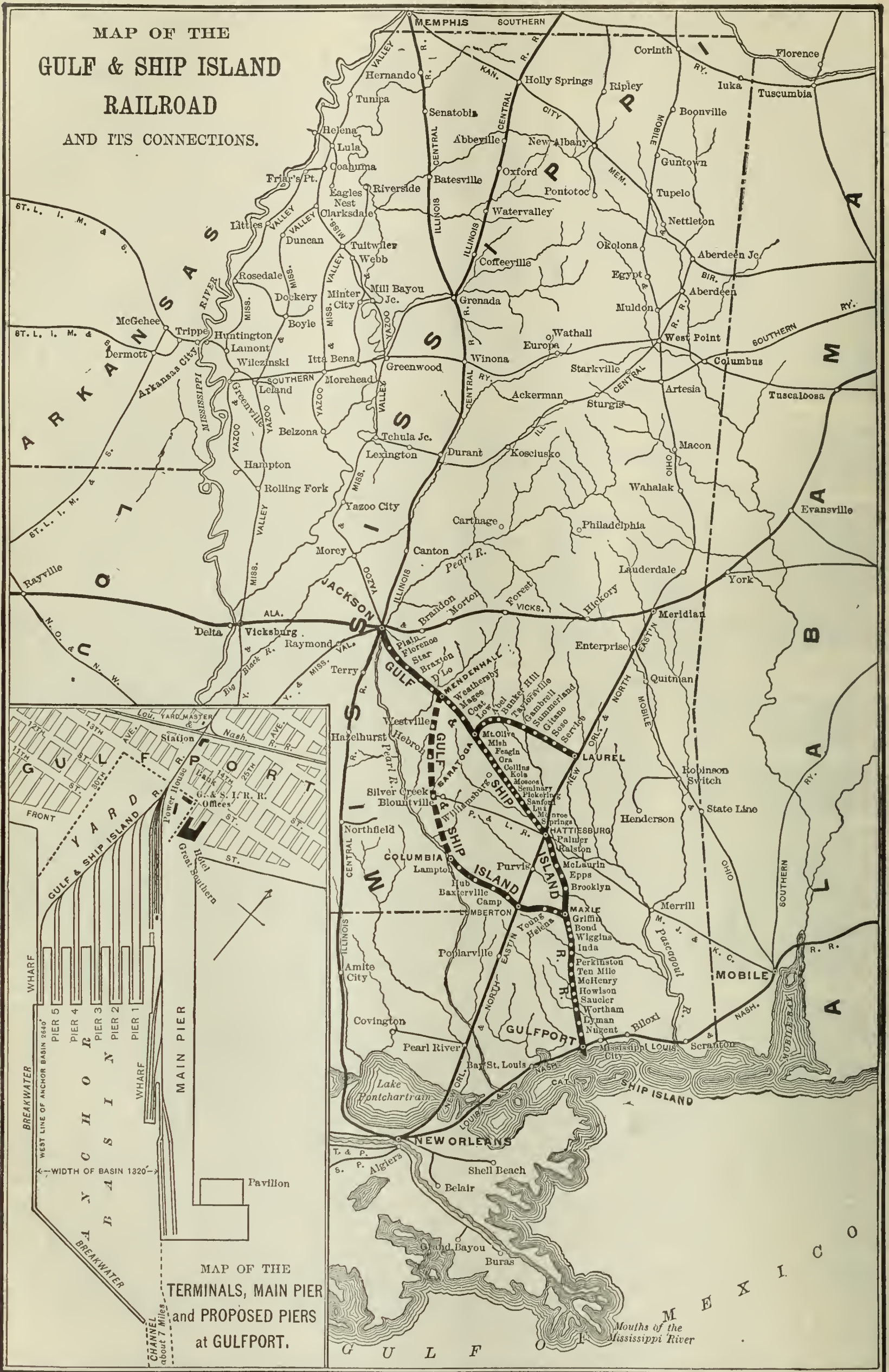
Hawkinsville & Florida Southern Ry.—V. 77, p. 1294; V. 78, p. 1781.

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 1/4 m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.



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—Principal, 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. m. sf. '06, 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	977,386	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.	do do	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	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 }	....	191	1893	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st mortgage, gold. { not guaranteed	....	191	1893	801,000	5 g.	M. & N.	do do	May 1, 1933
Houst. & Tex. O. RR.—State of Tex. pr. lien 1st 75 m.	....	75	1870	See text.	6	.....	Houston, Texas.	Annually.
1st M. l. gr. g. red. 110, int. gu. \$2,783,000 pd. Cec* & r	....	453	1890	5,265,000	5 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar. F. c* & r.	....	453	1890	2,565,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end. \$8,000 paid. M. p. c* & r	....	453	1890	4,275,000	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	1,105,000	6 g.	M. & N.	do do	May 1, 1930
Austin & Northwest., 1st M., g., gu. p. & l. M. p. c* & r	....	103	1891	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Or., 1st M. (Wax. to Ft. W.)	....	41	1895	709,000	6	J. & J.	.....	Dec. 31, 1925
C. Tex. & N. W., 1st M., gu. S. Pac. (Gar. to Wax.) F	....	12	1881	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
Huntingdon & Broad Top—Common stock.	....	64	....	1,371,750	See text.	J. & J.	Phil. Of., 4th & Walnut St.	Jan. 28, '04, 1
Preferred stock, 7 per cent, non-cumulative.	....	64	....	2,000,000	See text.	J. & J.	do do	July 28, '04, 2 1/2
1st M., extended in 1890 (int. only in gold) GP	....	64	1854	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & l., g.) GP	....	64	1857	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895 GP. c*	....	64	1865	1,497,000	5 g.	A. & O.	do do	Mar. 31, 1925
Consol. car trust, \$68,000 due Oct. 1 yearly.	....	....	1896	204,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '04-1906
14th ser. car trust, \$29,000 yearly Dec. 1. PeP.	....	....	1899	284,000	4	J. & D.	Penn. Co. for Ins., & Co.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage.	....	16	1893	322,000	5	F. & A.	N. Y., So. Pac. Co. 120 B'y	Aug., 1943
Illinois Central—Stock, \$95,040,000.	....	....	....	95,040,000	6 in 1904	M. & S.	N. Y., 135 B'way & Lon.	Sept. 1, '04, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	....	10,000,000	4	J. & J.	do do	July, 1904, 2%
1st mort. of (Sterling bds. old 6s ext. in 1895	706	....	1875	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
1874 for (Sterling bonds, due 1905.		....	1875	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	1,500,000	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	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	2,500,000	3 g.	M. & S.	London.	Mar. 1, 1951
(3 1/2s of 1903, due 1951, g. c* & r		....	1903	1,000,000	3 1/2 g.	A. & O.	New York & London.	Apr. 1, 1951
		....	1903	1,000,000	3,000,000	3 1/2 g.	A. & O.	New York & London.

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

**HISTORY, & C.**—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

**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. 23, 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 July, 1904, incl., 4 p. c. per annum. On com. July, 1901, to July, 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 & Coke 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 11 months ending May 31:

11 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1903-4.....	\$5,243,630	\$1,707,375	\$367,574	\$894,515	\$1,180,434
1902-3.....	5,395,967	1,931,253	459,262	930,083	1,458,432

**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. 2390; V. 78, p. 102, 702, 989, 2441.)

**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 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, \$897,137;

net, \$13,948; other income, \$8,559; charges, \$166,866; bal., def., \$144,359.—(V. 76, p. 1084, 1407; V. 78, p. 2384.)

**Houston & Texas Central Railroad.**—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Tex., 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. 630.

**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, 2384.)

**Hudson & Manhattan Ry.**—See this Section for April, 1904.

**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. 1904  
 On com. 4 5 5 4 1/2 4 1 0 0 0 0 ..... 5 Jan., 1  
 On pref. 7 7 7 7 7 6 5 5 1/2 7 5 6 7 6  
 In 1904, on common, Jan., 1 p. c.; the July dividend was passed. On pref., Jan., 3 1/2 p. c.; July, 2 1/2 p. c.

**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. 77, p. 146; V. 78, p. 229, 583, 1388; V. 79, p. 151.)

**Iberia & Vermilion RR.**—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, \$300,000, of which \$298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year 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 Mem., Ten., to Grenada, Miss. 100 Yazoo & Mississippi Val. RR. Memphis to N. O. and hrs...1,162 St. Louis Alton & Terre H... 239 Entire stock owned. Branches..... 709 Leased. Chicago & Texas (Sept. '97) .. 80	Total system June 30, 1903 5,463 Of which earns. kept separate— Yazoo & Miss. Vall. RR. .... 1,162
Centralia, Ill., to East Dubuque, Ia. { stem } 706		
Dubuque, Ia. ....	730	
Dubuque & Sioux City ¶.....	88	
Switz City to Effingham, Ill. ....	98	
Springfield to E. St. Louis, Ill. (V. 71, p. 547).....	614	
Acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665).....	251	
Leased.—Control owned. Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans. Line to Louisville, etc. .... } (C. O. & S. W. & br'ches.)	614	

In June, 1904, negotiations were pending for purchase or use of the Indianapolis Southern Ry., under construction from Indianapolis, Ind., south to Sullivan, 110 miles, affording, with the Effingham Division, a line to Indianapolis. V. 78, p. 2442.

**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 facili-







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.	
<b>Illinois Central—(Concluded)—</b>								
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*	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. o*	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold see remarks) U.S. o*	1892	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, \$25,000,000, g. on L. N. O. & T. U.S. o*	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. U.S. o*	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*	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. xc*		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*	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	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c*	567	1881	1,000	11,289,000	5 g.	J. & D. 15	do do	June 15, 1951
{ Do guar. p. & i. ....	567	1897	1,000	1,359,000	3½ g.	J. & D. 15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & i. (end.) U.S. o*	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. o*	130	1900	1,000 &c.	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. \$4,000,000. F. .... c*	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
<b>Underlying St. Louis Div. &amp; Terminal bonds.</b>								
St. Louis Alton & T. H.—								
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. o*	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	71,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold. .... M. e. 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	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dub								
Ill. Ia. & Minn.—1st M., \$5,000,000, g, red. I. C. c.	132	1903	1,000	4,000,000	4 g.	J. & D.	New York.	Dec. 1, 1953
Illinois Southern—1st M., gold, \$5,000,000. E. C. o*	132	1903	1,000	4,000,000	4 g.	J. & D.	New York.	Dec. 1, 1953
Indiana Illinois & Iowa—Stock, \$6,000,000. .... c*	203	1900	1,000	5,000,000	See text.	F. & A.	Treas., Gr. Cent. Stat'n	Feb. 1, '04, 2%
1st mortgage, gold, \$12,000,000, gold. I. C. .... 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).**

ties. 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. 693, 779.

Divis. } 1886. '87. '88. '89. '90. '91 to '99. 1900. 1901 to Sept., 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. *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 \$20,000 goes to a sink 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. The 3½s of 1897 are guar., p. & i., by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The *St. Louis Division & Terminal* bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

*Louisville Division & Terminal mort.* is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 miles (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.

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 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.

**EARNINGS.**—11 mos., } 1903-4.... Gross, \$42,306,910; net, \$10,870,980  
July 1 to May 31. } 1902-3.... Gross, 41,098,516; net, 12,397,905

**REPORT.**—Annual meeting is held the third Wednesday in October. Report for 1902-03 was in V. 77, p. 820, 838, 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
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—	1903.	1902.	1901.
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)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 Or. & 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; 3d Vice-Pres. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y.

**Directors.**—Walther Luttgen, John W. Anchinloss, 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. Goelet, and ex officio, Hon. Richard Yates, Gov. of Illinois. — (V. 77, p. 1294, 1746, 2098, 2280; V. 78, p. 989, 1497, 2442.)

**Illinois Iowa & Minnesota Ry.**—(See Map.)—Under construction from Momence, Ill., to Rockford, 130 miles, of which Aurora to DeKalb, 27 miles, is completed and in operation; an easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting all roads entering Chicago. Incorporated in Illinois in Nov., 1902. Stock authorized, \$5,000,000; par of shares, \$100.

Bonds are subject to call at 107 and interest on six months' notice. Of the \$5,000,000 bonds authorized, \$1,000,000 is issuable at not exceeding \$30,000 per mile of main track when completed in ten-mile sections. The remaining \$1,000,000 is issuable (a) on vote of not less than two thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile or (b) at not exceeding \$200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. President H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 79, p. 103.)

**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. Of the bonds \$4,000,000 was issuable at once, the remaining \$1,000,000 being reserved for improvements and equipment during calendar years 1904-8 at not exceeding \$200,000 yearly. 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. 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.; the Aug., 1904, div. was passed. V. 78, p. 2599.

**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.**—11 months, } 1903-4.... Gross, \$1,446,488; net, \$277,366  
July 1 to May 31. } 1902-3.... Gross, 1,587,888; net, 438,173  
Surplus over charges. \$81,199, against sur., \$242,006 in 1902-3.

**EARNINGS.**—Report for year end. June 30, 1903, was in V. 77, p. 2034. In 1903-4 (partly estim.) gross, \$1,576,489; net, \$298,930; charges, \$214,000; dividends (2 p. c.), \$100,000; bal., def., \$15,070. In 1902 3, gross, \$1,747,802; net, \$482,133; interest, rentals, etc., \$214,134; dividends (4 p. c.), \$200,000; balance, surplus for year, \$67,999.—(V. 78, p. 2099.)

**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 by October, 1904. V. 77, p. 510. In June, 1904, a proposition was pending for control of the road by the Illinois Central and merger with the Effingham division of the Illinois Central, extending from Effingham, Ill., to Switz City, Ind., under the name of the Indianapolis Southern Ry. V. 78, p. 2442. Stock, \$2,000,000, of all 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; V. 78, p. 2442.)

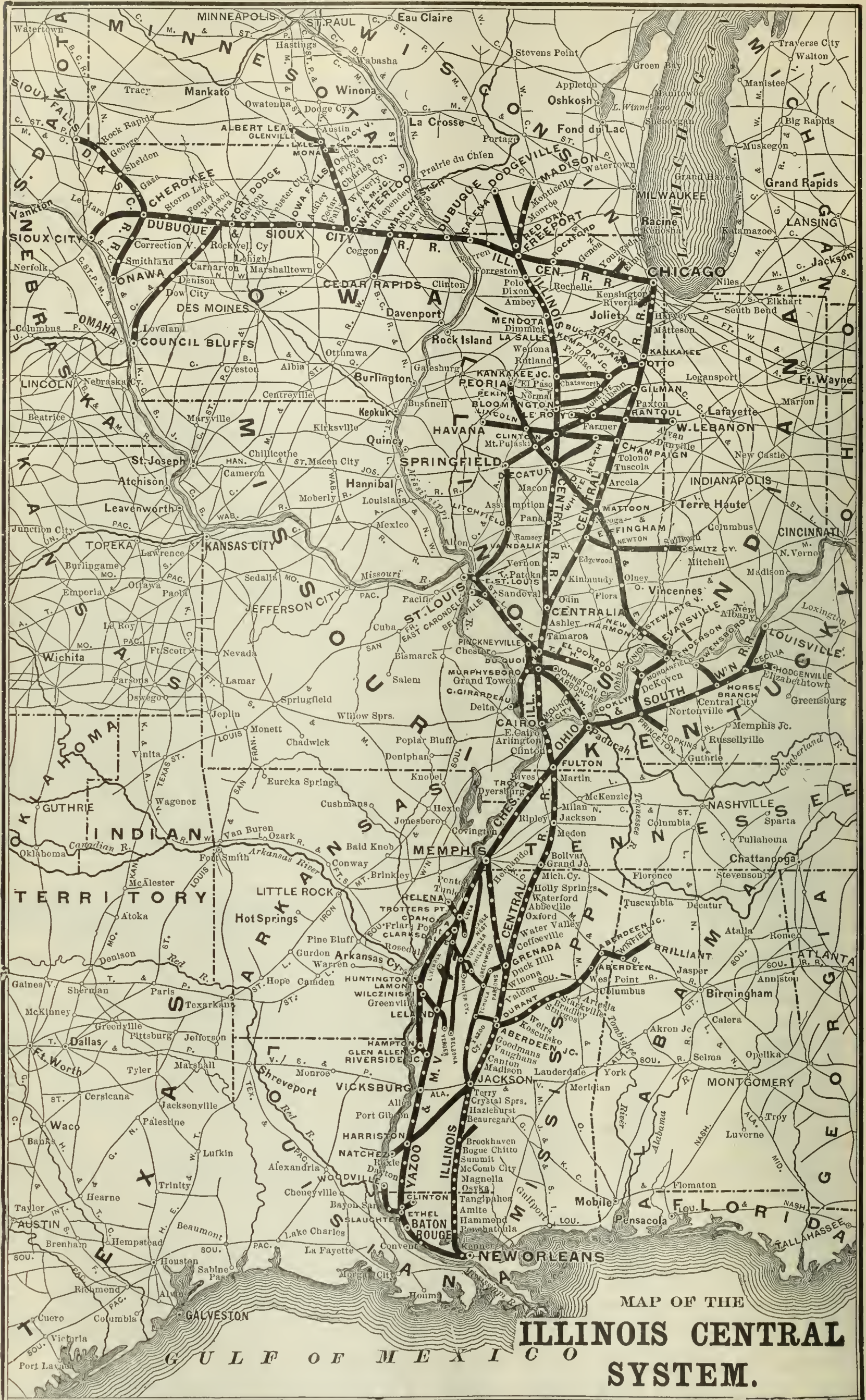
**Indianapolis Union Ry.**—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see)

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$861,817 to June 30, 1902. No stock outstanding.

**EARNINGS** 1902-03, gross, \$762,603; net, \$255,503; other income, \$5,986; total deductions, \$181,559; balance, surplus, \$79,930.

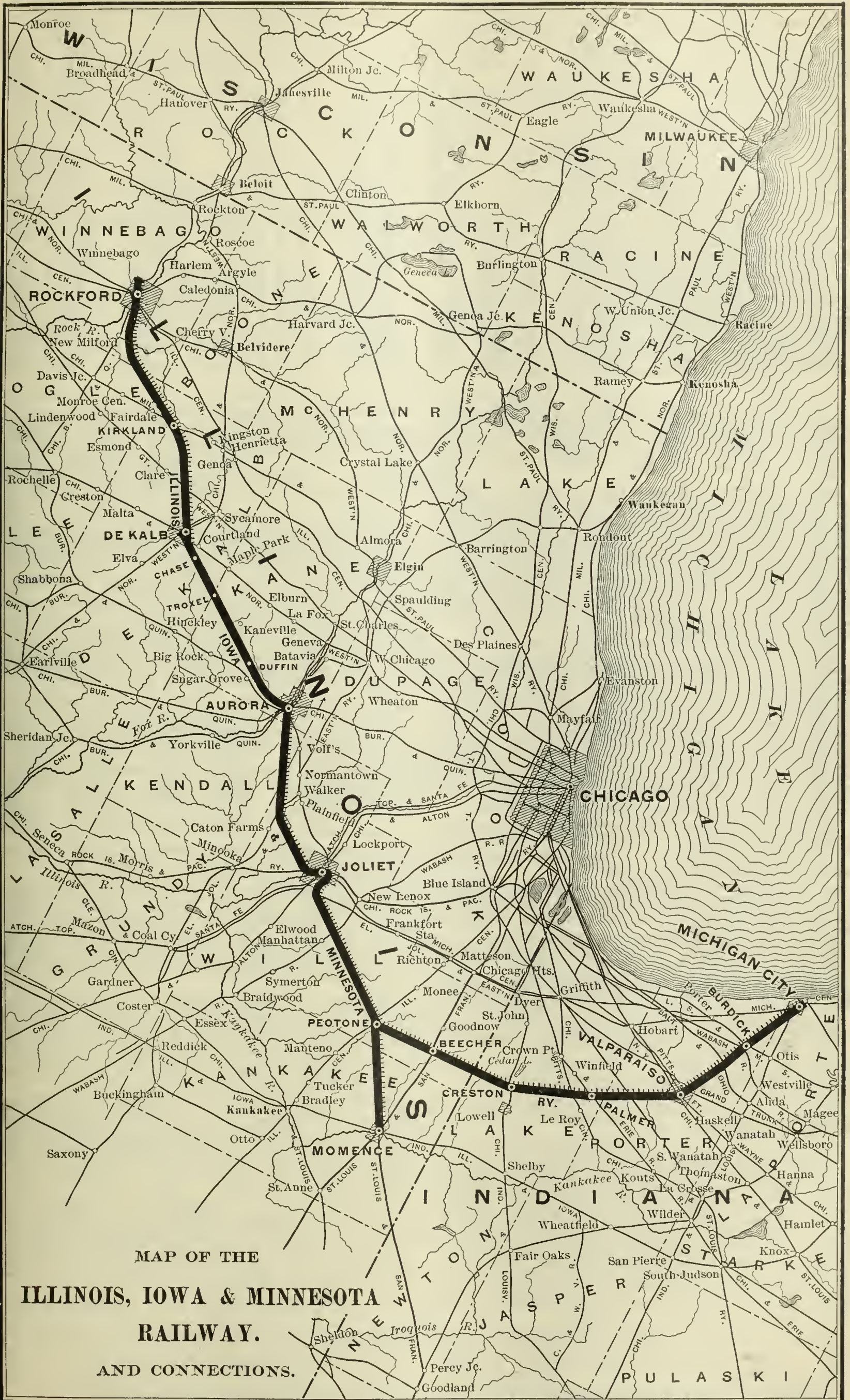
**Indianapolis & Vincennes RR.**—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.





MAP OF THE  
**ILLINOIS CENTRAL**  
**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.	
Indianap South.—1st M., red. 110 test, g. Usm. c.* & r	93	1903	\$1,000	See text.	5 g.	J. & J.	New York.	July 1, 1953
Indianapolis Un.—1st M., g., s. f. not callable. FPc*	133	1886	1,000	\$940,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., gu. p. & i. (end.) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Interborough Rapid Transit—Stock, \$35,000,000.	1,109	1879	500 &c.	35,000,000	See text.	—	—	July 1, '04, 2%
International & Great Northern—1st mort., gold.	1,109	1881	500 &c.	11,291,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.	1,109	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. (\$3,000,000) (formly inc.), g. incl. scrip Me. c*	1,109	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
Interoceanic Ry. of Mexico—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	37½ in '00	—	—	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.	—	—	£100	£1,150,000	4½	—	44½ 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
Iowa Cent.—Common stock, \$11,000,000 auth.	—	—	100	8,521,983	—	—	—	—
Preferred stock, \$7,400,000, 5 p. c., non-cum.	—	—	100	5,674,228	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for \$7,650,000, g. (abstr., V. 49, p. 582) Me. c*	503	1888	1,000	7,649,544	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
Jacksonville & St. Louis—Stock Trust Certificates.	—	—	100	1,500,000	—	—	—	—
Jacksonv. Southeast. 1st M., Jack. to Litchfield.	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, \$650,000, gold. PePo*	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.	—	Jan. 1, 1935
Jacksonville Ter.—1st M., \$500,000, g., gu. Mp. c*	21	1894	1,000	500,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., \$750,000. N. c.*	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87 & '89 (H'dale Br.) c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M., gu. p. & i. M. C. c	45	1877	1,000	800,000	7	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd.)	3:62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, \$750,000	3:62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanaw. & Mich.—1st M. \$15,000 p. m. g. gu. p. & i. Ce. c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

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	\$243,693	def. \$133,112
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, 1550.

**STOCK.**—Stock, \$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.

**DIVIDEND.**—First dividend, 2 p. c., paid July 1, 1904, out of surplus earnings of Manhattan Ry. V. 78, p. 2384.

**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. Lane, 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, 2384.)

**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
Mincola, Columbia, etc.,	—	Other lines.....	26
branches.....	121	Houston Oak Lawn & Mag-	—
Fort Worth to Spring.....	261	nolia Park Ry.....	10
Navasota to Madisonville.....	47		
		Total system June, 1904....	1,159

**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 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In June, 1904, equipment lease warrants, incl. int., \$217,441, payable monthly to 1908. Equipment bonds, \$666,000.

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 460.

**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.

Owens—	Miles.	Leases—(stock owned.)	Miles.
Iowa Junc., Ill., to Manly Jc.,	—	Ia. C. & W. Belmont to Algona.	37
Iowa.....	340	Track, Iowa Junc'to Peoria.	3
Branches to Belmont, etc.....	151	Manly Jct., Ia., to Albert Lea,	14
		Minn. (owned jointly).....	—

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, 1½ p. c., none since. V. 71, p. 258, 342.

**BONDS.**—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. 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.**—11 months, } 1903-4.... Gross, \$2,178,079; net, \$299,023  
July 1 to May 31. } 1902-3 .. Gross, 2,229,873; net, 427,851

**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)	555,988	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. 78, p. 768, 2442)

**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.)

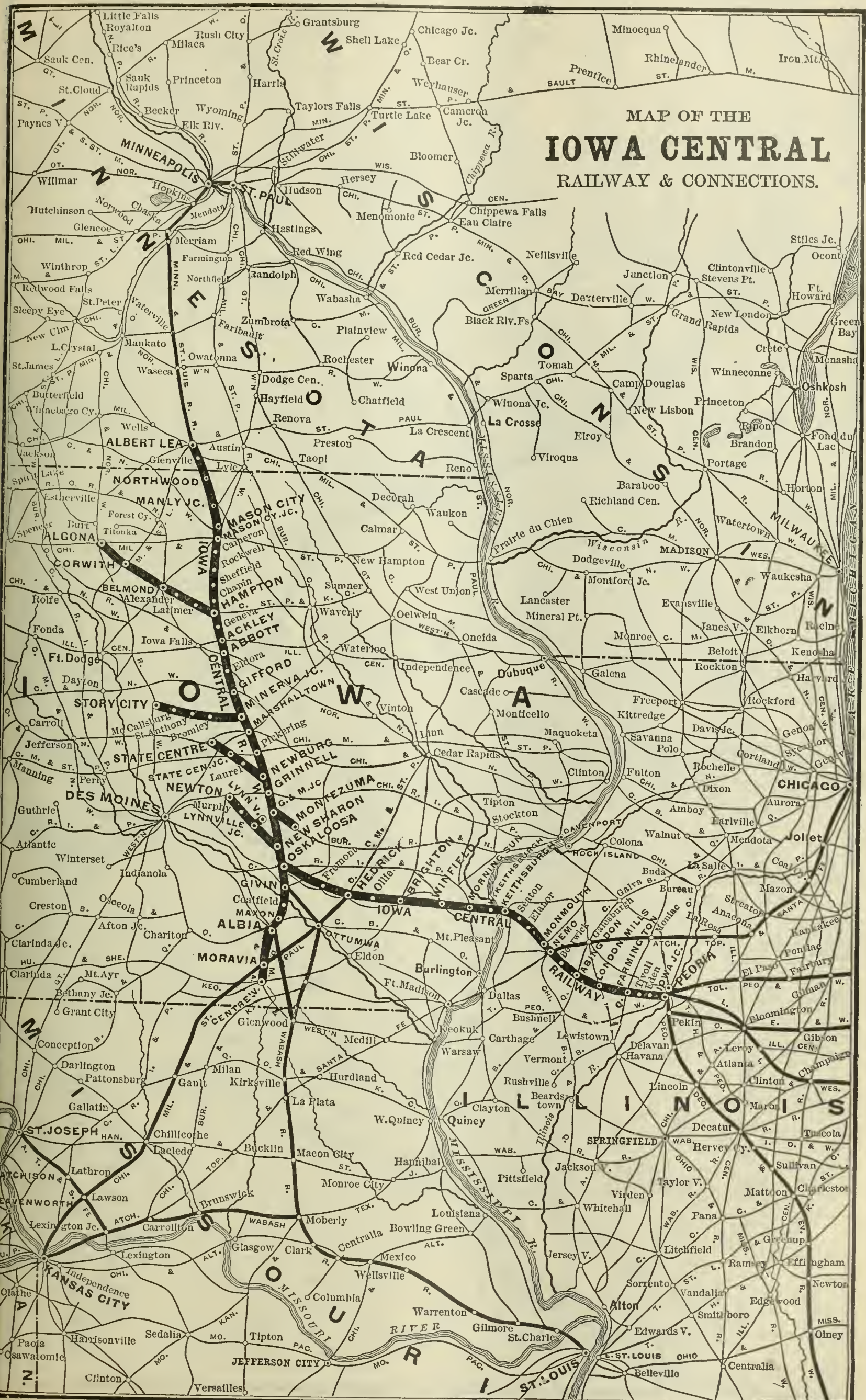
**Jefferson RR.**—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450;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

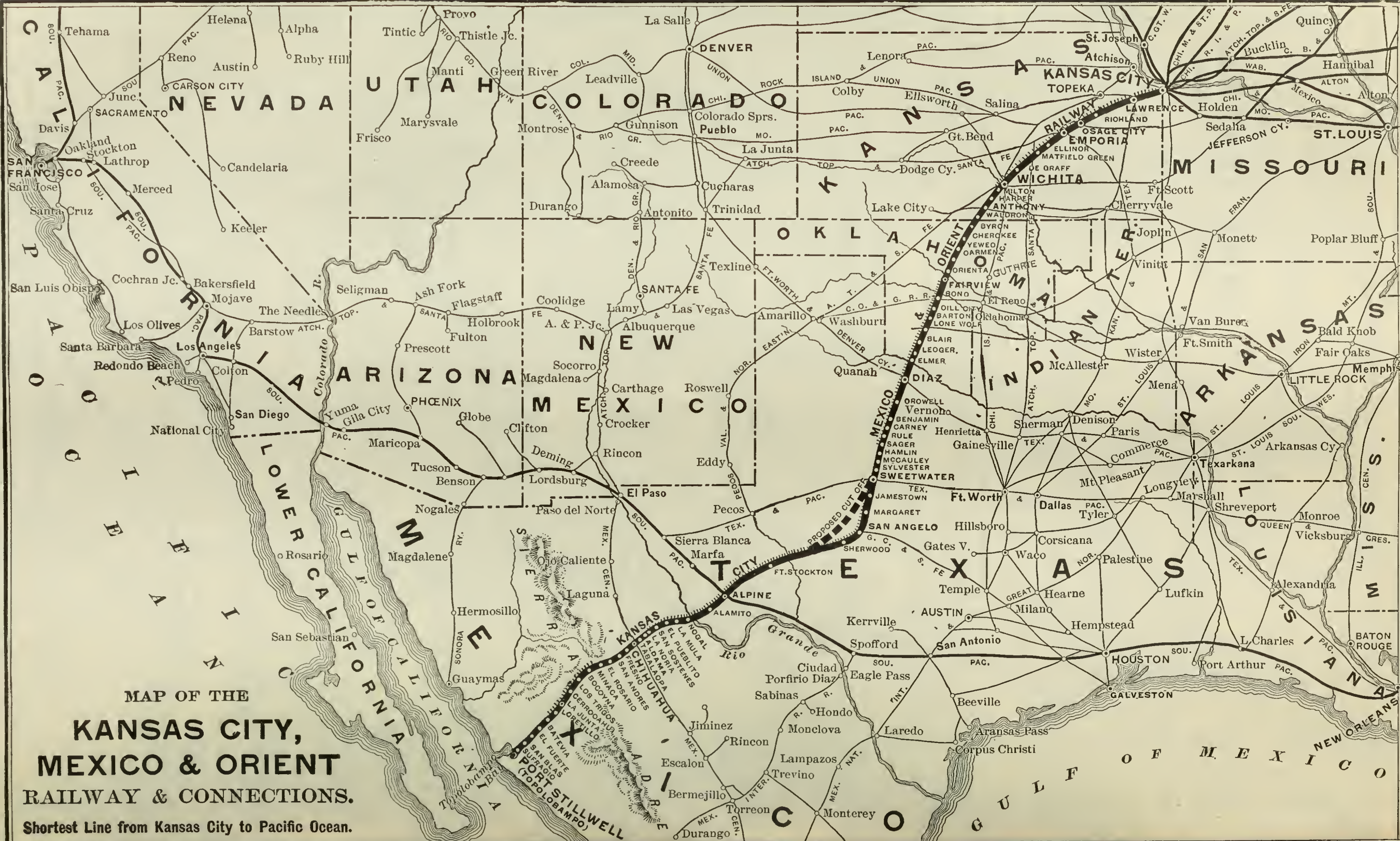
**Junction RR. (Philadelphia).**—Owns Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years from March 1, 1899, to Phila. Balt. & Wash.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania, 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.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Kan. C. Belt</i> —1st (\$534,000 gu. K. C. F. S. & M.). NB. o*	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
<i>Kan. City Clin. &amp; Spring.</i> —1st M., g., guar. NB. o*	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. C. 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 &amp; Memphis Ry.</i> — Ref. M., \$60,000,000, g., gu. p. & l. end. x. Me. o* & r..	*767	1901	1,000 & c.	15,977,000	4 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., Pd. gr., s. f., dr'n at 110. o*	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. o*	100	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. .... o*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage. .... o*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR. con. M. .... NB. o*	719	1888	1,000	13,736,000	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. o*	3	1889	1,000	3,000,000	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	761,000	5	J. & J.	Boston, Old Col. Tr. Co.	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., call at par	....	1899	1,000	167,000	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	3	M. & N.	do do	May-Nov. 1 '10
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. OB. o*	285	1894	500 & c.	3,323,390	4	M. & S.	do do	Mich. 1, 1934
Inc., non-cum. Part stamped—see text. OB. o*	285	1894	500 & c.	6,322,780	5	x	do do	Mich. 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. .... o*	....	1890	1,000	189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
<i>Kan. City Mex. &amp; Orient</i> —1st M., g., see text	....	1901	1,000	( )	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1951
<i>Kan. City Outer Belt &amp; 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.			
Pref. stock, 4 per cent, non-cum., \$21,000,000	....	....	....	21,000,000				
1st mortgage, gold, \$30,000,000. Me. .... o* & r	....	1900	1,000 & c.	29,999,500	3 g.	A. & O.	Treas. off., 120 B'dway.	Apr. 1, 1950
Includes (a) \$530,000, (b) \$169,000, (c) \$238,000	0,	(d) \$75,000	0, held	live in sink	ng funds.			
x All except \$439,780 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 Hook. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

**HISTORY, ETC.**—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1903). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June, 1904, car trust 5 p. c. notes, payable monthly, \$1,781,257; special equip and betterment loan, \$1,095,000.

**LATEST EARNINGS.**—11 mos., } 1903 04. Gross, \$1,518,275; net, \$221,567  
July 1 to May 31. } 1902-03 Gross, 1,133,882; net, 103,025

**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 Chicago Rock Island & Pacific Ry. has contracted to use the facilities, on completion, of its road into Kansas City in 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; Raymoir 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, 235 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 \$439,780 of the \$6,322,780 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, \$65,510 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.	Oh. inc.	Charges.	Bal., sur.
1900-01...	\$8,840,857	\$3,427,913	\$77,087	\$2,054,983	\$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), \$219,984; div. on common (4 p. c.), \$395,920; int. on K. C. M. & B. incomes (5 p. c.), \$316,863; charged off, \$63,032; leaving final surplus of \$454,218.—(V. 78, p. 2599; V. 79, p. 269.)

**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 July, 1904, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Texas, about 650 miles, of which 128 miles from Wichita, Kan., south, were completed, and about 300 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 July, 1904, road was operated between Wichita, Kan., and Fairview, O. T., 128 miles; also Pacific Coast division, from 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. Purdy and J. T. Odell.

—(V. 77, p. 2098, 2339; V. 78, p. 102, 287, 1109; V. 79, p. 151.)

**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.**—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.....	45
thur, Tex.....	765	Trackage—To Gr'd View, Mo.	11
Total.....	833		

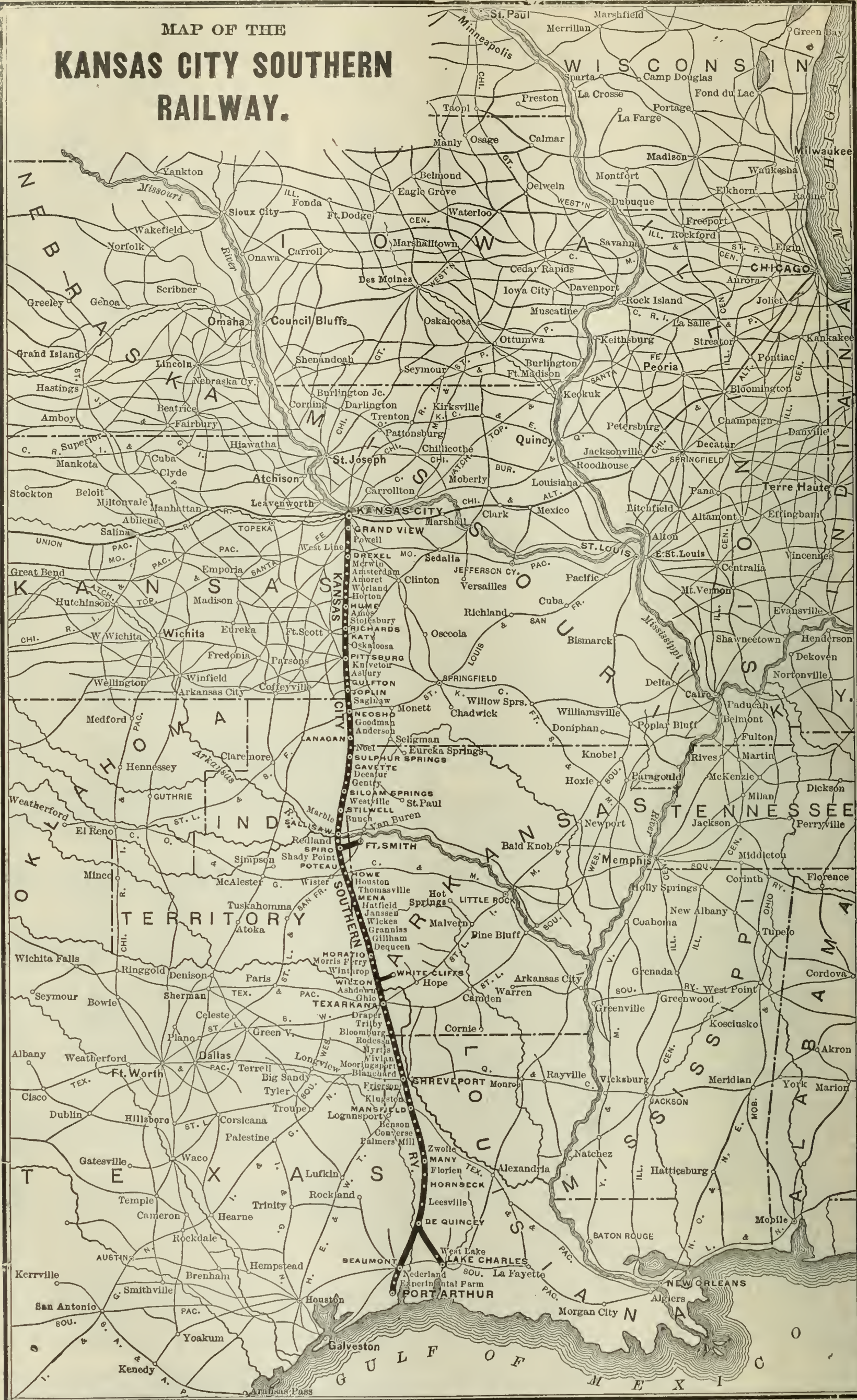
**ORGANIZATION.**—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is Vice-Pres.

**SECURITIES.**—Of the amounts shown as outstanding in the table above there were in the treasury on May 31, 1904, \$1,449,700 common stock and \$619,200 preferred stock.

**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 Sieloken, Louis Fitz-



# MAP OF THE KANSAS CITY SOUTHERN RAILWAY.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Kansas City St. Joseph &amp; Council Bluffs.</b> —See CHIC. Kan. City Shreveport & Gulf Term'1—1st M., red. 105 Kan. City Suburban Belt—See KANSAS CITY SOUTH ERN R. Y.	BURL.	& QUI	NCY.					
1st consol. mortgage, \$2,500,000, gold.....S.c.*	1890	1,000	1,069,000	4	F. & A.	.....	Aug. 1, 1927	
Keokuk & Des Moines—Preferred stock, 8 per cent	1881	250&c.	1,000,000	5 g.	M. & S.	Louisville.	March, 1911	
1st mortgage, interest guar. C. R. I. & P.....S.c.*	1900	1,000	1,524,600	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950	
Keokuk & Hamilton Bridge—1st mortgage.....C	1878	100 &c.	2,750,000	See text.	See text.	N.Y., Office, 71 B'dway.	May 2, '04, 1½	
Keweenaw Green Bay & Western—1st mortgage.F.c	1869	1,000	1,000,000	5	A. & O.	do do	Oct. 1, 1923	
Kingston & Pembroke—1st M., gold.....C	1891	1,000	408,000	8	A. & O.	55 Wm. St. As earned.	April 1, 1899	
Knox. & Ohio—1st M., gold, guar. by rent. Ce.o.*&r	1882	1,000	572,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921	
Lake Erie & Detroit River—See PERE MARQUETTE RR.	1885	1,000	2,000,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912	
Lake Erie & Western—Com. stock, \$20,000 p. m.	725	....	11,840,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925	
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	....	11,840,000	See text.	J. & J.	N. Y. Office, Gr. Cen. Sta.	July 15, '04, 1%	
1st mortgage, (\$10,000 per mile) gold.....Ce.c*	725	1887	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937	
2d mort., for \$3,625,000 (\$5,000 p. m.) gold.Ce.c	725	1891	3,625,000	5 g.	J. & J.	do do	July 1, 1941	
Lake Shore & Michigan Southern—Stock.....C	....	....	z49,466,500	8 in 1904	J. & J.	N. Y., Grand Cent. Stat'n	July 29, '04, 4	
Guar. 10 per cent stock (Mich. So. & No. Ind.)	....	....	533,500	10	F. & A.	do do	Feb., 1904, 5%	
1st mortgage, \$50,000,000, gold.Us.....o*&r	1,000	1897	50,000,000	3½ g.	J. & D.	do do	June 1, 1997	
Debentures, \$50,000,000, gold.G.....o*&r	....	1903	40,000,000	4 g.	M. & S.	Coupons at Grand	Sept. 1, 1928	
Detroit Monroe & Toledo 1st mortgage, guar....C	55	1876	924,000	7	F. & A.	Cent. Sta'n, N. Y.	Aug. 1, 1906	
Kalamazoo & White Pigeon 1st mort., guar.Un....C	37	1890	400,000	5	J. & J.	Registered int't on	Jan. 1, 1940	
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)	41	1889	79,000	3 g.	J. & D.	3½s by U. S. Trust,	Dec. 1, 1989	
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	322,000	3 g.	J. & D.	N. Y., and on deb-	Dec. 1, 1989	
Kal. Allegan & Gr. Rapids stock, rental guar....C	58	....	610,000	5-95	A. & O.	ben. by Gu. Tr. Co.	Apr., 1904	
1st mortgage, guaranteed. Un.....C	58	1888	840,000	5	J. & J.	do do	July 1, 1938	
Erie & Kalamazoo (1'sed) st'k, Toledo to Palmyra	26	....	300,000	10	F. & A.	N. Y., Lincoln Nat. Bank	Aug., 1904, 5%	
Lake Shore System—Mahoning Coal RR.—Stock....C	47	....	1,500,000	10 in '03	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, '04, 3%	
Prof. stock, see text.....C	47	....	661,850	5	J. & J.	N. Y., Union Trust Co.	July, '04, 2½%	
1st M., Youngs to And., etc., guar. p. & i. (end). Unc	47	1884	1,500,000	5	J. & J.	do do	July 1, 1934	
L. sup. & Ishpem. Ry.—1st M., \$1,200,000, g., s. f. F. o	20	1896	310,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1926	

gerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.—11 } 1903-4. Gross, \$5,985,446; net, \$1,664,797 mos. July 1 to May 31. } 1902-3. Gross, 5,621,067; net, 1,499,911

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 Sieloken; 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, 1549.)

**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'DS.—} 1893. 1894. 1895. '96 to '98. '99. '00. '01. '02. '03. '04. On pf. p. c. } 2 4 95 cts. 90 cts. None. ½ ½ 1 1 2 May 1½ 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 4½ 5 yearly 0 2 4 yearly 3 In 1904, Jan., 2 p. c.; July, 1 p. c. V. 78, p. 2442.

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 6 months ending June 30, 1904 (partly estimated).

6 mos.	Gross.	Net.	Charges.	Div. on Pref.	Bal., sur
1904.....	\$2,319,133	\$153,908	\$334,375	(1%) \$118,400	\$1,133
1903.....	2,447,744	572,808	334,375	(2%) 236,800	1,633

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 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.....	339	Jamestown & Franklin.....	51
Entire stock owned.		Mahoning Coal RR.....	72
Detroit & Chicago.....	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.....1,110 Grand tot. oper. Jan. 1, '04, 1,454

Of the main line 554 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.) With the Michigan Central operates 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 3½ 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 entire stock of proprietary lines) \$5,000,100 Pitts. & Lake Erie stock; \$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. 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, took over about one-half of the \$61,837,500 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., \$6,065,000 first preferred, \$14,265,000 second preferred and \$13,952,000 common stock, the other half being held by the Baltimore & Ohio. 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, 1904.

DIVIDENDS.—} '90 '91 '92 '93-97 '98 '99 '00 '01 '02 '03 1904. Since '89. P. c. } 5 6½ 6½ 6 y'rly 6½ 7 7 7 7 8

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees) is for \$50,000,000 of 3½ per cent gold bonds, tax free, 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



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.	
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. o*	63	1890	1,000	1,124,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & New Eng'ld—1st M., \$1,000,000, gold. FP	.....	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
North'ton, 1st M., g., \$300,000, gu., red. 105. FP o*	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1952
Consol. mort., \$3,000,000, g., call 105.....	All	1903	1,000	600,000	5 g.	A. & O.	do do	Oct. 1, 1953
Lehigh Valley—Common stock. GP.....	.....	.....	50	40,334,800	See text.	See text	Checks mailed.	Aug. 1, '04, 1%
Pref. stock, 10 per cent (V. 79, p. 151, 269). GP.	.....	.....	50	106,300	10	See text	do do	Aug. 1, '04, 10
1st mortgage, c. 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 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 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 do	Irredeemable.
Mtge. and Coll. Trust, g., call at 107 1/2... GP. c&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'ly	.....	1901	.....	680,000	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. & l. MP. c&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., g., gu. p. & l. (end.) GP. c&r	283	1890	1,000	15,000,000	4 1/2 g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & l., end. Ce. o*	31	1891	1,000	10,000,000	5 g.	A. & O.	do 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. c&r	12	1895	500 &c.	51,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., \$600,000, gold. Ce. o*	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. & l. (end.) GP. r	.....	1888	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cort'ld & No. 1st pref. mort., gold. Ce. o*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & l. (end.) Ce.....	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & l. by E. C. & N. (V. 76, p. 1406)	.....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	.....	.....	.....	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Aug., 1904, 2%
Preferred stock, 10 p. c. guar. 999 years.....	.....	.....	.....	903,600	10	F. & A.	do do	Aug., 1904, 5%

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 1903 to \$1,788,140 and in 1902 to \$1,423,673, and for construction to \$4,527,136 in 1903, against \$2,768,788, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1904, \$17,262,033. Low grades permit large train loads: average for 1903, 614 tons, against 576 in 1902.

In Jan., 1904, dividend rate was increased to 8 p. c. V. 77, p. 2390.

EARNINGS.—For 6 months ending June 30 (1904 partly estimated.)

6 mos.—	Gross.	Net.	Oth. Income.	Int. taxes etc.	Bal. sur.
1904.....	\$17,096,000	\$3,713,000	\$960,000	\$2,400,000	\$2,273,000
1903.....	17,020,882	3,358,952	840,000	2,340,000	2,358,952

Dividends of 4 p. c. call for \$1,978,660 in 1904, against \$1,731,328 (3 1/2 p. c.) in 1903. Operating expenses include \$1,730,000 in 1904 for new equipment, additions and betterments, against \$2,189,734 in 1903.

ANNUAL REPORT for 1903 was in V. 78, p. 1904; see edit. page 1935.

Year end, Dec. 31—	1903.	1902.	1901.
Total gross earnings.....	\$34,768,081	\$30,449,292	\$29,272,675
Oper. exp. & taxes.....	27,711,157	21,989,064	20,210,229
Net earnings.....	\$7,056,924	\$8,460,229	\$9,062,446
Net, incl. oth. income.....	\$9,393,794	\$10,128,793	\$10,391,736
Rentals paid.....	1,104,191	1,042,667	916,605
Interest on debt.....	3,765,223	2,297,252	2,266,656
Divid's 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.....	\$761,042	\$3,272,869	\$3,692,470

—(V. 77, p. 2387; V. 78, p. 48, 342, 1446, 1904, 2442; V. 79, p. 151.)

**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, 43 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, 1904, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—} 1889. '90. '91. '92. '93. '94. '95 to Aug., 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 5 p. c. on pref., \$408,354.—(V. 68, 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 & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$14,250. For year 1902-03, gross, \$51,080; net, \$35,765; int. on bds., \$30,000; bal., sur., \$5,765. Stock, \$600,000.—(V. 69, p. 494.)

**Lehigh & Hudson River Ry.**—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road. V. 68, p. 568. In July, 1904, President Baer of the Reading

Co. had acquired the greater part of the minority stock and offered to buy the remainder. V. 78, p. 2384; V. 79, p. 269. 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 Leh. 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, \$90,000, bearing 5 p. c. interest, due Apr. 15, 1904.

EARNINGS.—9 mos., } 1903-4..... Gross, \$354,730; net, \$143,684  
July 1 to Mar. 31, } 1902-3..... Gross, 292,172; net, 116,575  
Surplus over charges, \$38,906, against \$16,192 in 1902-3.

ANNUAL REPORT.—Including Orange County RR.—V. 77, p. 2277.  
Year end, June 30.  
1903..... Gross, \$180,748 Net, \$165,062 Bal. sur., \$14,686  
1902..... 386,876 166,663 157,247 9,416

Lewis A. Riley, President, Philadelphia, Pa.—(V. 77, p. 2277; V. 78, p. 2334; V. 79, p. 269.)

**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. acquired an interest. V. 78, p. 229, 1731, 1902.

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. President, W. Jay Turner; Vice-President, Lewis A. Riley; Secretary and Treasurer, J. R. Sager.—(V. 78, p. 1781, 1902.)

**Lehigh Valley RR.**—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.:

Fee or Entire Stock Owned—	Miles.	Major Stock Owned—	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. r.....	139	Other.....	70
Branches.....	502	Leased—	
		State Line & Sullivan.....	124
		Other.....	4
		Trackage to Susp. Bridge, etc.	49

Majority Stock Owned—  
Pa. & N. Y., Wilksb're to Pa. State Line (with 45 miles branches) 141

Total June 30, 1903..... 1,399  
Second Track..... 573

HISTORY, ETC.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased \$3,200,000 of the stock. V. 74, p. 883. For list of securities owned, see V. 66, p. 187. As to merger in 1903 of sub. companies under names of Lehigh Valley Ry. cos. 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 1st mort. 5s also owned guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in L. V. Coal Co. V. 71, p. 237; V. 79, p. 151.

The Coal Co. shipped from collieries owned 3,531,877 tons in 1902-03, against 3,049,755 tons in 1901-02; total coal tonnage in 1902-03, was 5,936,016.

DIVS. ON COM.—} '87. '88. '89. '90. '91. '92. '93. '94 to '03 1904  
Since '86. P. ct. } 4 1/2 5 5 5 5 1/4 4 Nonc. Aug., 1

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 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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Lehigh Val.</b> —(Con.)—Snow Sh. 1st M. not gu. GP. r	....	1880	\$500	\$365,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
L. V. Coal Co. 1st M. \$12,000,000, g. s. f., not drn. o' & 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	1,000	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	100,000	5 g.	F. & A.	do do	To Aug., 1906
Equip. trusts, gold, dne \$200,000 yearly. PeP	....	1899	1,000	1,000,000	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	3,210,000	4 1/2 g.	Various	Philadelphia.	1905 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. o'	....	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.	June 10, '04, 2 1/2
Renewal mortgage. .... o	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	1,676,000	3 1/2	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., gu. p. & l. 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	July 15, '04, 2 1/2
Long Island—2d (now 1st) mortgage. .... o'	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. .... o'	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. .... o'	....	1892	1,000	1,494,000	4 1/2 g.	M. & S.	do do	Mo. 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	1830	1,000	125,000	6	M. & S.	do do	Mo. 1, 1920
B'klyn & Montauk 1st M., \$250,000 are 6s. Ce. .... o'	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mo. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. .... c'	76	1888	1,000	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. .... o'	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. .... o & 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

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 Cortland & 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., 106 m.; in all 281 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 \$10,454,000 outstanding stock (\$6,000,000 additional in treasury) being all owned by Leh. 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 Valley Coal Co.*—See "Coal Property" above. Coal Co. trust certificates of 1902 (\$3,000,000 authorized) were to 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.

*National Storage Co.* trust certificates, V. 78, p. 1781.

**GENERAL FINANCES.**—In 1904 dividends were resumed. V. 79, p. 103, 77. As to refunding mortgage authorized in 1903 (no bonds issued to June, 1904), see "BONDS" above.

**LATEST EARNINGS.**—From July 1 to May 31 (11 months), charges as shown below include \$1,134,303 for additions and improvements, against \$1,114,000 in 1902-3:

11 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-4	\$27,086,112	\$9,953,779	\$416,564	\$6,464,774	\$3,945,569
1902-3	23,953,356	6,521,104	472,910	6,559,555	434,459

Net income of coal companies additional to above, \$758,224 in 1903-4, against \$775,000 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	\$95,919	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. Ream, Joseph Wharton, Beauvean Borte, 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. 78, p. 1223, 1446, 1497, 1781, 2599; V. 79, p. 103, 151, 269.)

**Lexington & Eastern Ry.**—Owns from Lexington, Ky., to Jack-son, Ky., about 92 miles. Operated Ohio & Kentucky Ry., Jackson, Ky., to canal coal fields in Morgan Co., 26 miles, but independent operation was resumed in July, 1904. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

**BONDS.**—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest

not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock. Loans payable June 30, 1902, \$27,850.

**EARNINGS.**—11 months, } 1903-4.....Gross, \$560,892; net, \$152,001  
July 1 to May 31. } 1902-3.....Gross, 510,016; net, 214,276

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.)

**Lime Rock RR.**—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. Bonds, \$400,000 consol. ref 30-year gold 4s, due July 1, 1929 (\$1,000 each), int Jan. and July, at Portland, Me. Year ending June 30, 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. Waukel. (V. 75, p. 48.)

**Little Kanawha RR.**—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. 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., & 4 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 Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5 1/2 p. c.; in 1899, 5 1/2; in 1900, 5; in '01, 5 1/2; 1902, 5 1/2 p. c.; 1903, 5 p. c.; 1904, Jan., 5 p. c. Lessee pays taxes and organ. expenses.—(V. 73, p. 554.)

**Logansport & Toledo Ry.**—Logansport, Ind., to Butler, Ind., 93 miles. Successor on Sept. 12, 1901, to Eel River RR., sold under order of Court and purchased in the interest of the Pennsylvania RR., and operated from Jan. 1, 1902, as a part of the Vandalia system Stock, \$4,900. Obligations due Pennsylvania Co Dec. 31, 1903, hearing 4 p. c. interest, \$1,350,000; advances by Penn. Co. at 4 p. c. yearly, \$250,000; int. due on advances, \$142,708. For 1903, gross, \$217,800; net, \$13,169; int., etc., \$63,766.—(V. 74, p. 41.)

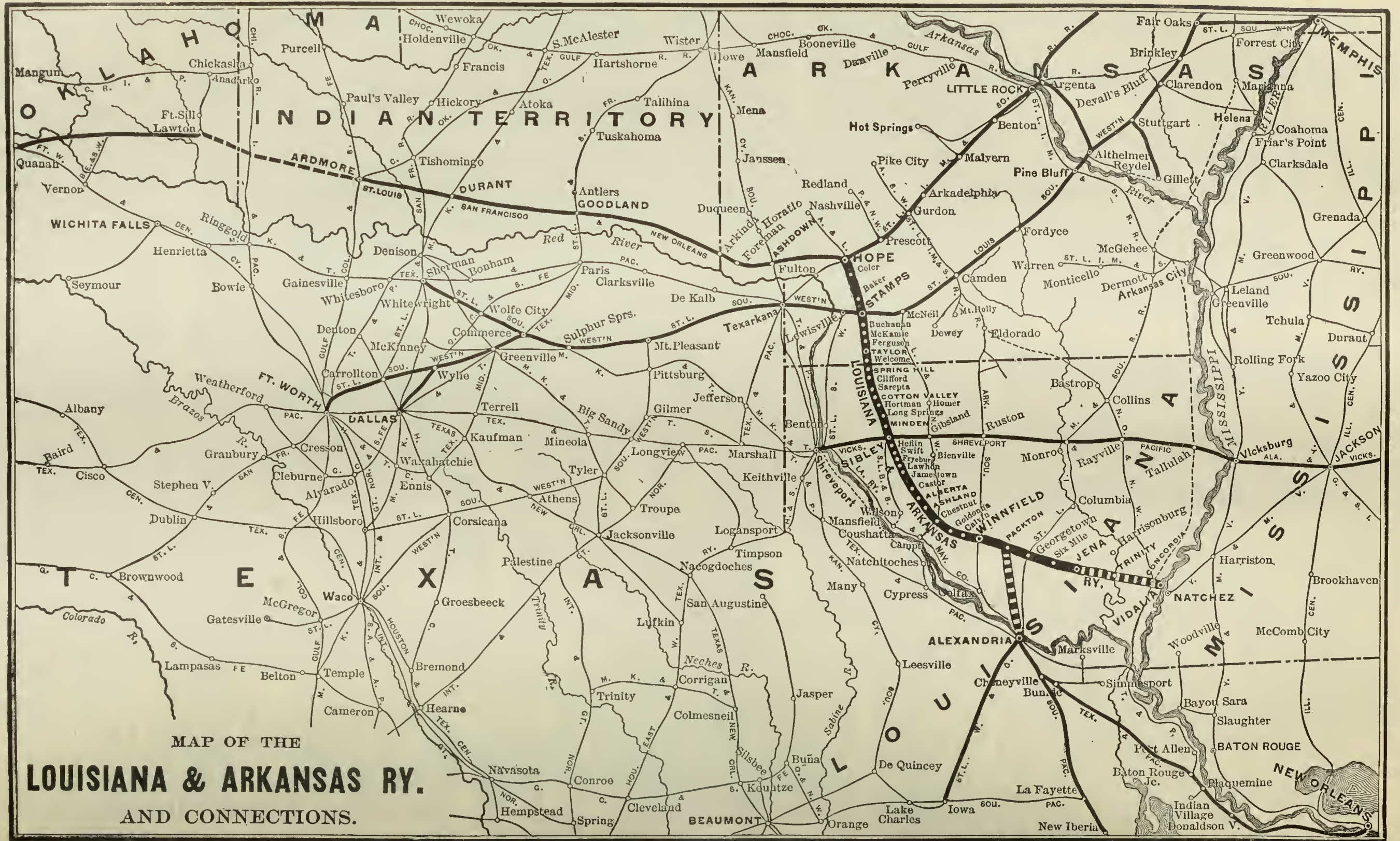
**Long Island RR.**—Operates the steam surface roads of Long Isl. Owns— Miles. Leases— (¶ Which see.) Miles.  
Long Island City to Greenport. 95 N. Y. & Rockaway Beach Ry. ¶ 12  
Long Island City to Montauk. 115 Jamaica & South Shore ..... 5  
Sundry branches..... 106 (V. 78, p. 102.)  
N. Y. B'klyn & Man. Beach ¶.. 18

Total owned..... 316  
Leases— (V. 77, p. 2098.)  
Brooklyn & Jamaica RR..... 10 Total June 30, 1903..... 391  
North Shore Branch RR..... 30 Double track ..... 112

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-track connection with the New Haven Road, for additional freight and





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. St'ks—Last Div.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Long Island—(Concluded)—</b>								
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED	ANTEE	D.						
L. I. RR. N. Sh. Br. cons. M. \$1,425,000, g. p. & l. Ce. o*	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. o*	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. o*	....	1887	1,000	a 883,000	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. o*	10	'86-'91	1,000	436,000	4 1/2	Semi-an	do	1926-1931
Lou. & Ark.—1st M., \$7,000,000, g. S. o* & r. Text.	148	1902	1,000	2,724,000	5 g.	M. & S.	N. Y., Fisk & Robinson.	Sept. 1, 1927
Louisiana & Northwest RR.—First mort., gold.....	36	1895	1,000	100,000	5 g.	J. & J.	N. Y., Boody, McL. & Co.	Jan. 1, 1945
Louisiana Ry. & Nav.—1st M., g. See text. F. c. & r	198	1903	1,000	4,865,000	4 1/2 g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1953
La. South'n—1st M., g., red. at 105 after 1902. Ce. o	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....	Ceo*	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. P. Co., 120 B'way	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., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....	....	....	10c	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., \$2,500,000, gold. MIO	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 1904	F. & A.	N. Y., 71 Broadway.	Aug. 10 '04, 2 1/2
Cecil Br. 1st M., Cecil to Louis., s. f., dr. at 100. Un c*	46	1877	\$1,000	195,000	7	M. & S.	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	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce. o*	802	1880	1,000	8,239,000	6 g.	J. & D.	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	Oct. 1, 1907
Gen. mort. L. C. & L., gold (V. 63, p. 1010), MIO. o*	175	1881	1,000	3,258,000	4 1/2 g.	M. & N.	do	Nov. 1, 1931
L. & N. bas., S. & N. Ala. RR., 2d M. as col. g. Un. o*	189	1880	1,000	d1,918,000	6 g.	A. & O.	do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F. c. o*	45	1880	1,000	e539,000	6 g.	M. & S.	do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. c. o*	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930
2d mortgage, gold.....	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold.....	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br.....	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Mch. 1, 1980
1st M. (50-year 5s), \$15,000 p. m., gold. Us. c. o*	118	1887	1,000	f1,749,000	5 g.	M. & N.	do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold. Fo*	....	1888	1,000	g4,705,000	5 g.	M. & N.	do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. Ce. o* & r	Text.	1890	1,000 & c.	b31,722,000	4 g.	J. & J.	do	July 1, 1940
Col. tr. M., call par art. 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

passenger terminals, tracks, equipment, etc.; the remaining \$8,395,000 will be held for future requirements. V. 78, p. 583, 1549.

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. Mortg. 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 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel 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 thus with the N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203.

LATEST EARNINGS.—July 1 to March 31, 9 months:

9 mos.—	Gross.	Net.	Other inc.	Charges.	Balance.
1903-4.....	\$4,954,475	\$793,038	\$206,043	\$1,368,052	df. \$368,971
1902-3.....	4,648,620	1,136,247	201,001	1,196,476	sur. 140,772

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 2387.

Year ending June 30—	1903.	1902.	1901.	1900.
Gross earnings.....	\$6,440,992	\$5,883,607	\$4,862,347	\$4,557,259
Operating expenses..	4,787,968	4,111,551	3,516,705	3,276,073
Net earnings.....	\$1,653,024	\$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 Henry Tatnall, Broad St. Station, Philadelphia.—(V. 77, p. 824, 2387. V. 78, p. 48, 583, 1549.)

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), of which \$2,250,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

BONDS.—Former bonded debt \$600,000 at 6 p. c. has been paid off New Issue of 5 p. c. 25-year bonds is for refunding, betterments, 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, or if bonds cannot be purchased to be invested in securities legal for sinking funds in New York, New Jersey, Massachusetts or Connecticut.

EARNINGS—11 months. } 1903-4..... Gross, \$643,876; net, \$191,158  
July 1 to May 31. } 1902-3..... Gross, 476,379; net, 141,836  
Surplus over charges, \$100,475 in 1903 4. against \$96,857 in 1902-3.

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. 1781, 1907.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7 1/2 miles south of Bienville, 79-60 miles; trackage, Magnolia, to McNeil, 6-40 miles. Extension 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, \$73,387. 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. Beardsley, 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 Campt to Chestnut, La., 14 miles. Also authorized to build to New Orleans (surveys having been made and N. O. terminals and street franchises procured), etc. 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.)

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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, 7 1/2 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, 1,168,165; 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, 6 1/2 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 (10 1/2 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—9 months. } 1903-4..... Gross, \$672,340; net, \$200,314  
July 1 to Mar. 31. } 1902-3..... Gross, 608,436; net, 184,236

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. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,518 miles, making total system proper June 30, 1903, 3,439 miles. The system includes:

Lines owned absolutely or through capital stock.....	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	¶ Nashville Chart. & 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, which was merged June, 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line, Cincinnati to Atlanta, will be completed about Oct. 1, 1904. V. 74, p. 775; V. 75, p. 1038; V. 78, p. 702, 1549.

In March, 1904, the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 78, p. 1223; V. 79, p. 152.

ORGANIZATION.—Line opened between Louisville and Nashville Nov. 1859. For securities owned and in sinking fund see V. 77, p. 967, 968.





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.	
<b>Louis. &amp; Nash.</b> (Con.)—Mob. & Mon. Jnt. M., g. Ce. c	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	11,523,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort. ....	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage (\$7,000,000) gold. M. P. ....	220	1887	1,000	6,700,000	4 g.	J. & J.	do do	July 1, 1987
Nashv. Flor. & Sheff., 1st M., g., assu. in 1900. Ce. c	105	1887	1,000	1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 2d M., gold, s. f., \$2,000,000.	189	1880	1,000	Ow'n. L. & N.	6 g.	A. & O.	do do	Apr. 1, 1910
Consol. mort. (for \$10,000,000), g., guar. Ce. c*	189	1886	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1936
Newp. & Cin. Br. 1st M., g., s. f., assu., gu by Pa. RR. F	....	1895	1,000	1,400,000	4½ g.	J. & J.	do do	July 1, 1945
Atlanta Knoxv. & Nor., 1st M., g. Ce. ....	228	1896	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1946
Consol. mort., gold, \$10,000 per mile. Us ....	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
L. & N.-So. joint M., \$15,500,000, red. af.'07. c* & r	....	1902	1,000 & L	11,827,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1952
<b>Louisville New Albany &amp; Chicago.</b> —See CHICAGO	INDI	ANAPO	LIS & L	LOUISVILLE.				
<b>Lykens Valley</b> —Stock. Rental pays 5 per cent. ....	20	....	20	600,000	5 in 1903	Q.—J.	N. Y., Office, 13 Wm. St.	July '04, 1¼%
<b>Macon &amp; Birmingham.</b> —1st M., \$500,000, gold. O. B. ....	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
<b>Macon Dub. &amp; Sav.</b> —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
<b>Maine Central</b> —Stock and scrip (\$12,000,000) ....	....	....	100	4,977,000	See text.	Q.—J.	Portland, Me., Office.	July 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				4,790,500	4 & 4½	A. & O.		} Bank & Portland {
Collateral trust bonds for Mt. Desert Branch A B C	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95. c	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. N B	....	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. B B	....	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. B B	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, 2½%
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	May 31, '04, ½%
Con. M., (\$300,000 are 3½s) gu. p. & f. end. B B. 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.	July, '04, 2½%
1st M., Dexter to Dover, etc., guar. by end. B B	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 o	wnd by the Co. on July	1, 1903, viz.:
d \$34,000, e \$36,000, f \$15,000, g \$122,000,	1 \$80	9,000,	j \$42.	000,	k \$10	0,000.		

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

STOCK.—Increase from \$5,000,000 to \$60,000,000 authorized in 1893.—V. 57, p. 596, 809. In April, 1902, the \$5,000,000 stock was issued for Atlanta Knoxville & Nor. Ry. and extension. See above. Div.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 '02 '03 '04 P. c. } None. 5stk. 5stk 6 5 4 4 None. 3½ 4 5 5 5 5

BONDS.—The *Evans, 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 were paid June 1, 1904. V. 78, p. 1223. In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) \$26,033,606 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 May, 1904, company reported \$50,228,000 issued, of which \$759,000 in treasury and \$18,200,000 deposited to secure the coll. trust 4s of 1903. See V. 78, p. 1907.

*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 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.

REPORT.—Report for 1902-03 in V. 77, p. 947, 960; see also p. 932.

Advance statement for 1903-4 (partly estimated) was in V. 79, p. 209.

Year end. June 30.	1904	1903	1902	1901.
Average mileage....	3,439	3,327	3,169	
Freight earnings....	\$26,578,621	\$22,772,176	\$20,419,162	
Passengers.....	7,044,087	6,217,803	5,742,581	
Mail, express, etc....	1,826,671	1,722,278	1,860,464	
Gross earnings....	\$36,895,145	\$35,449,378	\$30,712,257	\$28,022,207
Oper. expenses....	25,173,934	23,970,813	20,902,438	18,233,033
Net earnings....	11,721,211	11,478,565	9,809,819	9,789,176
Net, incl. inv'sts., &c	13,340,332	12,601,058	10,810,841	10,493,861
Deduct—Taxes....	\$928,525	\$844,474	\$832,074	\$813,538
Interest and rent....	5,613,228	5,184,076	4,987,018	5,151,746
Adv'ts to S. & N. A., etc	45,639	217,060	125,342	118,574
Sinking fd paym'ts.	146,600	144,400	141,100	128,900
Dividends.....	(5)3,000,000	(5)3,000,000	(5)2,875,000	(5)2,695,000
Surp. over divid's.	\$3,606,340	\$3,211,048	\$1,850,307	\$1,586,113

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 2d Vice-Pres., A. W. Morriss, 71 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354.—(V. 78, p. 2384; V. 79, p. 152, 209.)

**Lykens Valley RR. & Coal Co.**—Owens 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.**—Owens 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., \$6,576  
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.**—Owens 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, (7.7 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 Ry.*, 137 miles, was purchased, its 3½ p. c. bonds (see table above) being guaranteed, prin. and int., by end; but road is operated separately. 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.; July, 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 Ry.* 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.**—Owens 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—Owens 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. 490.

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. 66, 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.

DIVIDENDS.—'89 '90-'96 '97 '98 '99 1900 '01 '02 1903 1904

Since '88. P. Ct. { 5½ 6 yrly. 4½ 4 4 4 4 4 Below. Below.  
In 1903, Jan. 1½ p. c.; Apr., 1¼ p. c. for 3 mos. ending March 31, 1903, and 1 p. c. additional for the 9 mos. 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; July, 1½ p. c. See V. 76, p. 1249. As to dividends payable under lease, see above.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Maine Cent. (Concl.)</b> —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.'s Office, Portland	July, '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. ot., rental 999 years	19	....	100	200,000	4½	M. & N.	Rocklan Me., Office.	May, '04, 2¼%
Wash. Co., 1st M., \$20,000 p. m., g., gu., end., red.	137	1904	1,000	2,500,000	3½g.	J. & J.	Treas. off., Portland, Me.	Jan. 1, 1954
<b>Manches. &amp; Law.</b> —Stock, 10 p. c. ren'l till 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. Co	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
<b>Manhattan Elevated.</b> —Consol. stock, \$60,000,000..	37	....	100	55,200,000	See text.	Q.—J.	N. Y., 195 Broadway.	July 1, '04, 1½
Metropol. El. 1st M., \$600,000 p. m., ass'd g. Ce. c*	18	1878	\$ & \$	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 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* tr.	32	1890	1,000 & c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
<b>Manis. Marq. &amp; North'n</b> —1st M., \$1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
<b>Man. &amp; Pikes' Peak Ry.</b> —1st M., \$500,000, g. Mip c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
<b>Marietta Col. &amp; Cleve'd</b> —1st M., \$250,000, gold. K	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co	Nov. 1, 1940
<b>Maryland &amp; Penn.</b> —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. Me Ba. 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. c*	84	1901	1,000	900,000	4 in 1903	A. & O.	do do	Apr. 1, 1951
<b>Massawippi</b> —Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Aug. 1, '04, 3%
<b>Meadville Conneaut Lake &amp; Linesville</b> —1st M. ....	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
<b>Mexican Central</b> —1st M. (unassented) Inclu. scrip	....	1881	1,000	276,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Priority bonds, gold, red. at 110 .....	....	1889	1,000	See text.	5 g.	J. & J.	.....	July 1, 1939
Consol. mortgage, \$32,000 per m., gold. BB. c* tr	2,689	1889	1,000	66,819,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n. cum. (\$9,600 p. m.), g. A Bc*	2,689	1889	1,000	20,563,400	3 g.	July 10	None paid.	Jan. 10, 1939
2d con. inc. \$6,400 p. m. red. at 50% to Aug. '29 A Bc*	2,689	1889	1,000	11,282,000	3	.....	do	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	367,200	3	July 1	do	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. MStc*	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907
Coll. trust notes, \$10,000,000 auth., text. ....	....	1904	.....	9,000,000	6	J. & J.	.....	Jan. 1, 1907

**Manhattan Ry.**—(Concluded.)  
**EARNINGS**—For 9 mos. ending Mar. 31:  

9 mos.	Gross.	Net	Other inc. Int., tax, etc.	Bal., sur.
1903-4....	\$10,411,533	\$6,127,744	\$259,736	\$2,181,690
1902-3	8,936,548	4,777,845	256,671	2,136,295

 Divs. paid in 1903-4 call for \$3,038,500; in '02-3 \$2,643,000 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.....	(6¾)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, 1781.)

**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 McNeil's, 13 miles; V. 75, p. 185. Operates a car ferry between Manistique and Northport, on the Traverse City Leelenau & Manistique RR., and also one between Manistique and Ludington on the Pere Marquette RR., the latter operating the road under an agreement and right of purchase. V. 78, p. 2012. V. 74, p. 776; V. 76, p. 810.  
**STOCKS, BONDS, ETC.**—Stock, \$2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1903: Gross earns., \$130,936; net, \$1,890; int on bonds, \$51,667; bal., def., \$49,776. President, E. F. Blomeyer; Sec'y, Joseph Goldbaum.—(V. 75, p. 810, 864; V. 78, p. 2012.)

**Manitou & Pike's Peak Ry.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. In Oct., 1903, an extension (to be electric) from Pike's Peak to Cripple Creek, 9 miles, was under consideration. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct., 1903, all coupons due had been paid. For year ending Nov. 30, 1901, gross, \$88,142; net, \$37,550; interest on bonds, \$25,000; taxes, \$1,689; bal., sur., \$10,861. President, C. W. Sells; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

**Maricopa & Phoenix & Salt River Valley RR.**—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix RR. and Phoenix Tempe & Mesa Ry. Stock, \$1,000,000; par, \$100; of which Southern Pacific Co. owns \$510,000. Bonds of 1895 have a sinking fund of \$6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1902, gross, \$158,185; 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 \$259,000. 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**—3 mos. } 1904.....Gross, \$76,686; net, \$20,045  
 Mar. 1 to May 31. } 1903.....Gross, 78,832; net, 25,475  
 Surplus over charges, \$11,420, against \$16,850 in 1903.  
**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 Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. In March, 1901, Chicago Great Western interests acquired all the stock and bonds, and extended the line to Council Bluffs, etc. The road is operated as a part of the U. 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 Chio. Gt. Western common stock, dollar for dollar. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. Stock, \$20,000,000. V. 78, p. 1782. In July, 1904, new 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; V. 78, p. 1782.)

**Massawippi Valley Ry.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

**Meadville Conneaut Lake & Linesville.**—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1899, 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 standard-gauge road, the main line extending from Mexico City north to Juarez City, with numerous branches, etc., viz.:

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City.....	1,224	Other branches.....	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 Tuxpan.....	120	Total Jan. 1, 1903.....	2,915

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 388 miles, was acquired, and in Dec., 1903, extension was completed from Paredon to the San Pedro branch, about 137 m., by which is reached the main line at Torreón. Extension was building from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacaultipan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at \$10,000 per mile. The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 181 miles, was acquired by deed on Nov. 12, 1902, and extension is projected to Acapulco.—(V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1203.)

**ORGANIZATION.**—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

**SUBSIDY.**—The balance of the subsidy in trust (\$1,812,794 on Jan. 1 1903.) was applied toward the payment of the 1903 and July, 1904., coupons on the consol. 4s. V. 79, p. 103.

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 authorized issue of \$8,000,000 priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; \$1,000,000 was issued in 1904 for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consolidated mortgage, but of this about \$1,250,000 was withdrawn to pay, in connection with the balance of the subsidy fund, the July, 1904, coupon on the consol 4s. See V. 52, p. 390; V. 79, p. 103. (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 1904, in addition to the \$66,819,000 consol. 4s shown above, \$33,419,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4½ per cent bonds (see below) and about \$16,000,000 for 8 p. c. notes of 1904. V. 79, p. 267.

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.

In July, 1904, \$9,000,000 of an authorized issue of \$10,000,000 six per cent 2½-year notes was sold to pay the floating debt, secured by deposit of about \$16,000,000 consol. 4s, a block of Tampico harbor bonds and some priority bonds. V. 79, p. 103, 269.

**Reorganization.**—In May, 1904, bondholders were requested by Kuhn, Loeb & Co., Speyer & Co. of New York, and Speyer Brothers of London to deposit their bonds with a view to protecting their interests and if necessary preparing a plan of reorganization; depositaries, Equitable Trust Co., New York; Speyer & Co. of New York; Speyer Brothers, London; Adams Trust Co., Boston, and Mercantile Trust Co., St. Louis, for all bonds; Hope & Co., Amsterdam, for collateral trust 4½s, and Teixeira de Mattos Brothers, Amsterdam, for all other classes of bonds. V. 73, p. 1962, 2012.

**Stockholders' Committee.**—William L. Bull, Chairman; Central Trust Co., New York, and Old Colony Trust Co., Boston, depositaries. V. 78, p. 2012.

**EARNINGS.**—Mexican cur. } 1904..Gross, \$9,044,418; net, \$2,361,124  
 Jan. 1 to Apr. 30 (4 mos.) } 1903..Gross, 8,327,285; net, 2,227,502



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Mex. Cent. Ry. Securities Co., Lim.</i> —A deb. stock 4% B deb. stock, 4%, cum. ....	....	1899	\$100	\$3,841,830	4	J & J 15	London.	.....
<i>Mex. Mineral</i> —1st M., \$500,000, g., red. 110. s. f. Mo	16	1899	.....	350,000	6 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1919
<i>Mex. Int.</i> —Pr. lien, \$1,200,000, red. at par. Un. xc* & r	615	1897	\$100 & c	\$5,850,000	4 1/2 g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st con. M., \$16,000,000, g., not guar. Mp. xc* & r	880	1897	\$500 & c	1,367,500	4 g.	M. & S.	N. Y., 30 Pine St.	Sept. 1, 1977
Do g., gu. stp., sub. to call 95 to Mch., '07.	880	1897	500 & c.	5,839,000	4 g.	M. & S.	do do	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative....	....	....	.....	4,499,000	4 for '03	Sept. 1	Own'd by Na. RR. of Mex.	.....
<i>Mexican National</i> —See NATIONAL RR. OF MEXICO.	CO.	....	....	....	....	....	....	....
<i>Mex. No.</i> —1st M., U. S. gold, s. f. not called. Mo. c* & r	83	1890	1,000	\$1,039,000	6 g.	J. & D.	N. Y., office, 82 Beaver	Dec. 1, 1910
<i>Mexican Railway, Limited</i> —Ordinary shares.....	....	....	\$10	\$2,254,720	See text.	M. & N.	Glyn, M. C. & Co., Lon.	May, '04, 23 1/8%
1st preference stock, 8 per cent.....	....	....	\$10	\$2,554,100	....	....	....	....
2d preference stock, 6 per cent.....	....	....	\$10	\$1,011,960	....	....	....	....
Perpetual 6 per cent debenture stock.....	321	....	\$10	\$2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
<i>Mexican So. Ry., Lim.</i> —Ordinary shs., \$1,000,000.	....	....	.....	\$1,000,000	See text.	Nov.	Checks mailed.	May 9, '04, 1 7/8
1st M. 4% deb. stock, \$700,000, red. 110. (Text)	228	1896	.....	\$700,000	4	F. & A.	.....	....
2d M. 4% deb. stock, \$600,000 red. at par, 90 y'rs	228	1896	.....	\$590,711	4	F. & A.	.....	....
<i>Michigan Central</i> —Stock.....	....	....	100	\$18,738,000	4 in 1904	J. & J.	N. Y. Gr. Cent. Station.	July 29, '04, 2%
1st mortgage, \$18,000,000, gold. G..... c* & r	270	1902	1,000 & c	13,000,000	3 1/2 g.	M. & N.	Reg. at G. C. S.; op. at G. T.	May 1, 1952
M. C. Michigan Air Line, 1st mortgage. Un... c & r	115	1890	1,000 & c	2,600,000	4	J. & J.	Rg. at G. C. S.; op. at U. Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City (\$4,000,000). Un. c	152	1881	1,000	4,000,000	5	M. & S.	N. Y., Union Trust Co.	Nov. 1, 1931
do do do bonds without coupons. r	152	1881	1,000 & c	4,000,000	5	Q.—M.	N. Y., Gr'd Cent. Station.	Nov. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un... c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. Un... r	39	1889	1,000 & c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. \$1,500,000 (V. 64, p. 886). c* & r	....	1896	1,000 & c	725,000	4 g.	J. & J.	Rg. at G. C. S.; op. at U. Tr.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g. c* & r	350	1901	1,000	1,800,000	3 1/2 g.	M. & S.	Rg. at G. C. S.; op. at G. Tr.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3 1/2 p. c. y'ly, guar. by end.	....	....	100	2,000,000	3 1/2 g.	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '04, 1 1/4
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5	J. & J.	Jackson, Mich.	July, '04, 2 1/2%
Bay City & Bat. C. 1st M., g., gu. p. & i. end. Mp. c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. Mp. c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. & i. (end.) c	45	1877	1,000	800,000	7	J. J. J. J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Middletown Un. &amp; W. Gap</i> —1st M., ext. in '86..... c*	13	1866	100 & c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1896 (see text)... c*	....	1871	500 & c.	250,000	5	J. & D.	do do	June 1, 1910
a Exclusive of \$599,000 held by sinking fund.	c Of	which	\$16,814,300	held by	N. Y. Ce	ntral &	H. R. RR. Co.	....

ANNUAL REPORT—Fiscal year changed to end June 30. Statement for 1903 filed with the Mexican Government was given in V. 79, p. 266. no items of "other income" or "rentals" being shown, the results to that extent being defective. 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 1/10 cents in 1903, 42 1/16 cents in 1902 and 47 3/82 cents in 1901.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1902	1901	1900
Avg'e miles operated.....	2,621	2,135	2,054
Gross earn. Mex. cur. \$25,064,354	\$21,132,227	\$17,493,673	\$17,223,878
Net earn. Mex. cur. \$6,123,149	\$5,961,606	\$4,986,663	\$5,373,683
Do do in U. S. cur. 2,577,846	2,513,384	2,384,598	2,628,577
Miscel. in U. S. cur. not reported	279,234	182,517	115,720
Net income.....	\$2,577,846	\$2,792,618	\$2,567,115
Fixed charges.....	3,819,284	3,289,021	2,937,276
Balance .. def \$1,241,438	df. \$496,403	df. \$370,161	sur. \$6,093
Subs'y ac't in U. S. cur. See above.	500,000	545,000	None.
Result, sur....	(?)	\$3,597	174,839
			\$6,093

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, 1904, V. 78, p. 2012. —(V. 79, p. 103, 213, 266, 269.)

**Mexican Central Ry. Securities Co., Limited.**—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. Each \$1,000 bond deposited was exchanged for £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 International RR.**—(See Map, page 380).—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 Monterrey, 72 m.; branch to Tlahualilo, 43 m.; new branch, extension Durango to Tepicuanes 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., 1904, \$20,708,200. BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from \$605,360 to about \$448,650. Of consol. 4s \$2,497,000 were in Jan., 1904, 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'y. } 1903.... Gross, \$2,989,147; net, \$1,271,146  
Jan. 1 to May 31, 5 mos. } 1902.... Gross, 3,166,117; net, 1,272,449

ANNUAL REPORT.—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 2008, 2016; see also editorial, p. 1989. In 1903, gross on average of 879 miles, \$7,091,827 (Mexican currency); net, \$2,786,357; in U. S. money, net, including other income, \$1,173,056; int. on bonds, \$549,031; miscellaneous (net) items, credit, \$30,814; interest on incomes, \$179,960; bal., surplus, \$474,879. Pres., E. N. Brown. N. Y. office, 30 Pine St.—(V. 77, p. 769; V. 78, p. 2008, 2016.)

**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:  
Year. Gross. Net. Other inc. Charges. Divid. Surplus.  
1902-03... \$200,888 \$107,347 \$30,849 \$110,056 \$60,000 def. \$31,860  
1901-02... 262,149 124,753 34,597 112,707 105,000 def. 58,357  
1900-01... 642,132 262,720 39,262 137,285 142,500 22,197  
—(V. 70, p. 280; V. 7, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

**Mexican Ry.**—Mexican Southern Ry.—See page 460.  
**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.

CANADA SOUTHERN NEW CONTRACT.—See that company.  
DIVIDENDS. } '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to July, '04  
Per cent— } 5 3 nil. 4 yearly 5 5 5 1/2 y'ly 4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The \$1,800,000 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 \$3,000,000 additional have been sold, the remaining \$5,000,000 being reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.

EARNINGS.—For 6 months ending June 30 (1904 partly estimated):  
6 mos.— Gross. Net. Charges. Divid. Bal., sur.  
1904..... \$10,155,000 \$1,645,000 \$1,260,000 \$374,760 \$10,240  
1903..... 11,253,604 1,864,985 1,252,473 374,760 237,752

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1778.  
Year ending Dec. 31. 1903. 1902. 1901.  
Gross earnings..... \$22,552,201 \$19,045,083 \$18,490,273  
Op. exp. and taxes..... 18,862,320 15,467,504 14,745,964  
Net earnings..... \$3,689,881 \$3,577,579 \$3,744,309  
Net, incl'g other inc. 3,744,813 3,631,592 3,814,048  
Rentals paid..... 166,310 184,310 184,310  
Interest on debt..... 1,978,642 2,026,468 2,271,250  
Can. Southern share..... 355,088 310,168 375,238  
New second track..... .. 210,000  
Dividends..... (4)749,520 (4)749,520 (4)749,520  
Surplus..... \$495,253 \$361,126 \$23,776  
—(V. 78, p. 1778, 1907, 2442, 2599; V. 79, p. 152.)

**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. Extension from Muskogee westerly to Tulsa, I. T., about 65 miles, will be completed in the autumn of 1904. V. 78, p. 1658. 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, 2012.)

**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 \$33,000 and taxes.

**Millen & Southwestern Ry.**—See SUPP. for July, 1903.

**Milwaukee & Lake Winnebago RR.**—(See Wisconsin Central.)

**Mine Hill & Schuylkill Haven RR.**—From Schuylkill Haven to Ashland and Enterprise Jct., 69 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2 1/2 p. c. in Jan. and 3 p. c. in July, 1/2 p. c. being deducted for taxes.—(V. 63, p. 1011.)

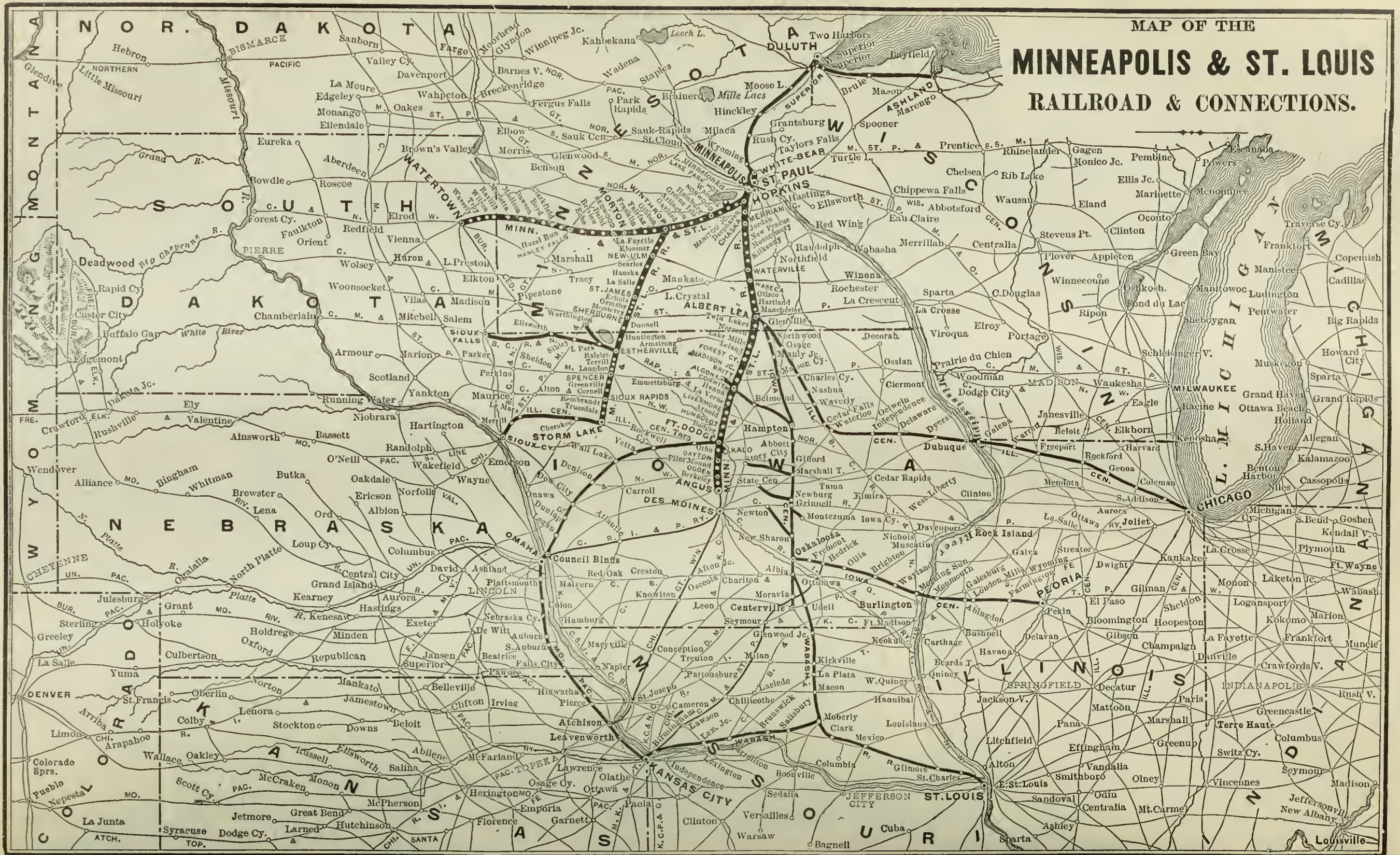
**Mineral Range RR.**—See page 461.

**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. The New Ulm branch 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. The Des Moines & Fort Dodge RR. acquired by Minn. & St. Louis interests in 1904, will be formally taken over on expiration of present lease on Jan. 1, 1905. V. 78, p. 2335; V. 79, p. 269. 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.	
<i>Missouri Kansas &amp; Texas—(Con.)—2d M., gold. Me.</i>	1,601	1890	\$500 & c.	\$20,000,000	4 g.	F. & A.	N. Y. office, 49 Wall St.	June 1, 1990
1st M. exten. bonds, gold, \$20,000 p. m. Ce. c*	163	1894	1,000	3,254,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, ref. g. M., \$6,000,000. F. c*	....	1901	1,000	1,856,000	4 g.	A. & O.	do do	Apr. 1, 2001
Mo. K. & East. 1st M., \$4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d mortgage, guaranteed, being retired.....	162	1892	1,000	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	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce. c*	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Equipment bonds, due \$67,000 semi-annually....	....	1904	1,000	938,000	4 1/2	M. & S.	New York.	Sep. '04. Mr. '11
(Dallas & Waco 1st M., \$20,000 p. m. g. Ce. c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & Ok., 1st M., \$20,000 p. m., g., Ce. c*	277	1902	1,000	5,468,000	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla., 1st M., \$2,500,000, g. e. c*	117	1903	1,000	2,347,000	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 Tex. 1st M., \$20,000 p. m. Ce. c*	225	1892	1,000	4,505,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonville Branch, 1st M., gold, s. f. Ce. c*	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
S. W. C. & Imp. 1st M. s. f., call at 125. F	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
<i>Missouri Pacific—Stock (\$100,000,000 auth.)....</i>	....	....	100	77,802,875	5 in 1904	J. & J.	N. Y., 195 Broadway.	July 20, '04, 24
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	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 & c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93	13	1873	500	237,500	4 1/2	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prop. of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo. gold	55	1880	500 & c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold.... c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un..... c* & r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for \$10,000,000 g. Me.... c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Two-year gold notes	....	1904	.....	600,000	5 g.	F. & A.	do do	Feb. 10, 1906
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095). c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Nov. 1, 1926
K. C. & N. W., 1st M. pf. "A" g., int. rent., red 105. Me	....	1894	500 & c.	1,026,000	5 g.	J. & J.	do do	Jan. 1, 1933
Equip. Ass'n obligat'ns, \$203,000 pay. Sept. 1 y'ly	....	1902	1,000	1,827,000	5 g.	Q.—M.	do do	Sept., 1904-'12
do do Ser. B., g., \$97,000 due Mar. 1 yearly	....	1903	1,000	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	1,000	2,538,000	5 g.	Q.—M.	do do	To June, 1913
do do Ser. D., g., \$25,000 Dec. 1 yearly....	....	1903	1,000	250,000	5 g.	Q.—M.	do do	To Dec., 1913

**Missouri Kansas & Texas Ry.—(Concluded.)**

ritory, 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. V. 78, p. 343.

**Equipment Notes.**—On Mar. 31, 1904, these aggregated \$3,550,360, payable part yearly till 1910. V. 73, p. 608. In Mar., 1904, \$938,000 equipment bonds were issued. V. 78, p. 1392.

**LATEST EARNINGS.—11 months ending May 31:**

11 months.	Gross.	Net.	Charges.	Surplus.
1903-04.....	\$16,355,798	\$4,368,116	\$3,672,306	\$695,809
1902-03.....	16,110,136	4,651,849	3,442,917	1,208,932

**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 fl	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.—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.; E. N. Finney, Milwaukee, Wis.; A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor and T. N. Sedwick, of Kansas; H. J. De Marez Ovens, Amsterdam, Holland; Joseph Price, London, England.—(V. 78, p. 2012, 2384, 2599; V. 79, p. 269.)

**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
Branches owned.....	2,046
<b>Total</b> .....	<b>3,492</b>

Boonville St. L. & Southern .. 44 Tot. Mo. Pac. and br'nc'h lines, 3,492 Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,232 miles. Grand total Missouri Pacific mileage June 1, 1904, 6,112 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. } 6 1/4 7 yearly. 5 1/4 4 4 3 None 2 1/2 5 5 From July, 1901, to July, 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, \$23,668,000 of the \$24,983,093 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. & Pits. (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—5 months,** } 1904 ... Gross, \$17,125,966; net, \$4,072,928 Jan. 1 to May 31. } 1903 ... Gross, 17,126,164; net, 5,390,598

**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
Undy 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. Birby, St. Louis, Mo.—(V. 78, p. 820, 1103, 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. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,154 miles; total owned June 1, 1904, 1,835 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 175 miles; Kansas & Arkansas Valley RR., 171 miles; St. Louis Southw. Ry., 51 miles. Total operated June 1, 1904, 2,234 miles.

Holders of \$23,668,000 of the \$24,983,093 Texas & Pacific seconds have 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, 96 miles of the latter being completed. V. 76, p. 543, 600, 1031

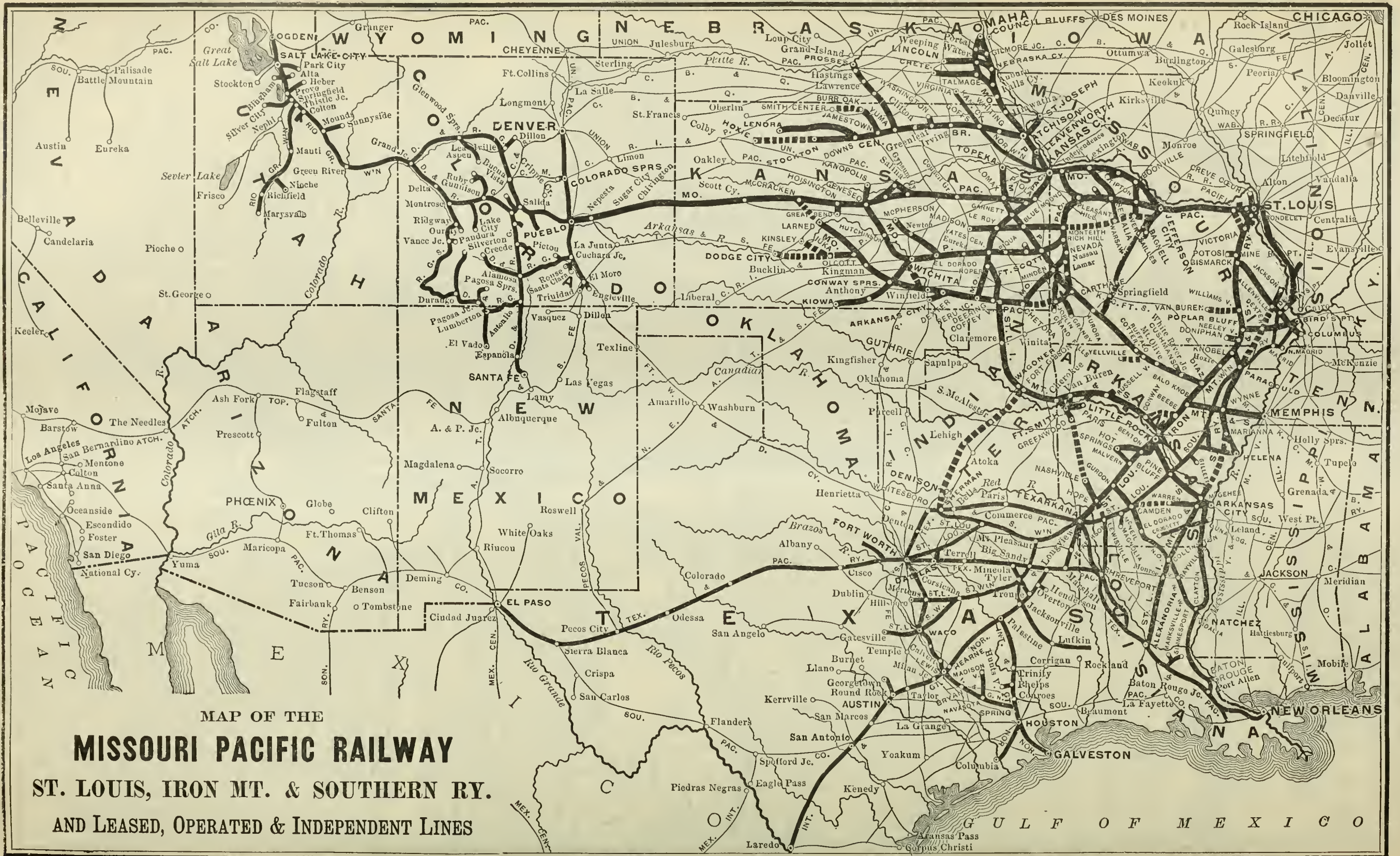
**STOCK.**—Stock was \$25,788,435, of which \$25,733,400 Jan. 1, 1904, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to \$130,000,000. See below. V. 69, p. 27.

**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.)

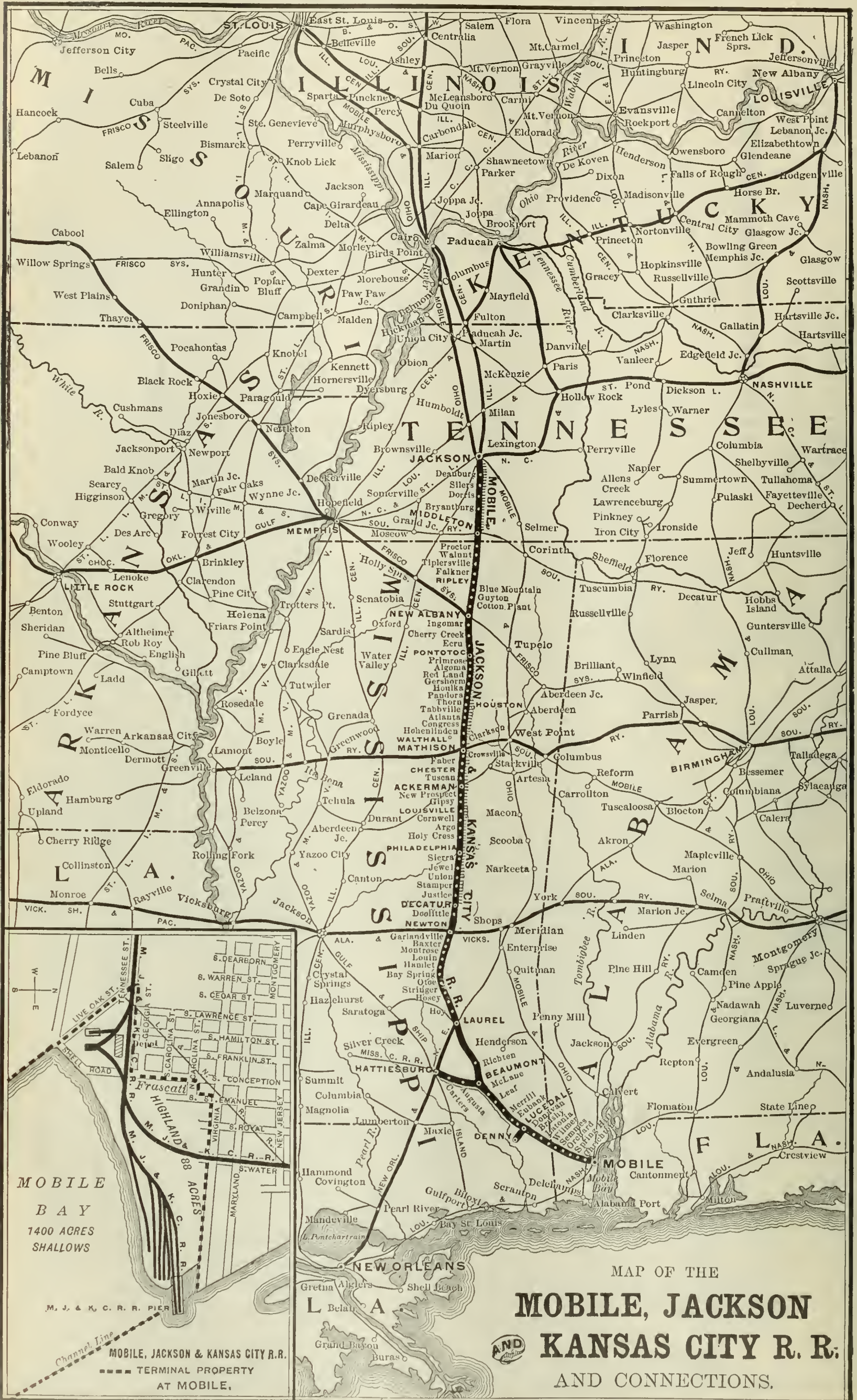
The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, 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





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





MAP OF THE  
**MOBILE, JACKSON  
 AND KANSAS CITY R. R.**  
 AND CONNECTIONS.

**MOBILE  
 BAY  
 1400 ACRES  
 SHALLOWS**

**MOBILE, JACKSON & KANSAS CITY R.R.**  
 - - - - - TERMINAL PROPERTY  
 AT MOBILE.





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 Iron Mountain &amp; Southern—(Missouri P. Gen. consol. &amp; 1. gr. M., \$45,000,000, g. M. e. c. &amp; Do do gold, stamped, guar. p. &amp; i. e. c. Unifying &amp; ref. M., gold, \$40,000,000. M. p. e. c. &amp; River &amp; G. Div. 1st M., \$50,000,000, g. M. e. c. &amp; Car trusts July 1, 1904, due June, Sept. &amp; Dec. yrly Car trusts, ser. N, \$307,000 or \$308,000 Sep. yrly Baring Cross Bridge Co., 1st M., gold, red. to 6 p. c. Little Rock &amp; Ft. Smith 1st M., land gr. sink fund. Little Rock June. 1st M., gu. p. &amp; i. by lr. Mt. M. e. c. Pine Bluff &amp; West. 1st M., gu. p. &amp; i., red. 10 yrs. 105</i>	1,538 1,538 1,538 445 ..... ..... ..... 165 2 42	'81 to '7 ..... 1899 1903 '95-'03 1903 1873 1875 1891 1903	\$1,000 1,000 1,000 1,000 & 0 ..... 500 & c. 1,000 1,000	\$36,813,000 6,945,000 27,563,000 14,924,000 3,020,000 2,768,000 200,000 2,342,500 435,000 886,000	5 g. 5 g. 4 g. 4 g. 5 5 6 7 6 5 g.	A. & O. A. & O. J. & J. M. & N. Quar'ly. Q.—M. ..... J. & J. A. & O. A. & O.	N. Y., Mercantile Tr. Co. do do do do do do Townsend Whelen & Co. N. Y. Mercantile Tr. Co. do do N. Y. and St. Louis.	Apr. 1, 1931 Apr. 1, 1931 July 1, 1929 May 1, 1933 To Dec. 1912 To Sept., 1912 Apr. 19, 1898 Jan. 1, 1905 Apr. 1, 1916 Oct. 1, 1923
<i>Mobile &amp; Birmingham RR.—Pref. stock (\$900,000)..... Prior lien, gold, \$600,000. Ce..... 1st M., \$1,200,000. Me. c. Mob. Jack. &amp; K. O.—1st con. M., \$4,000,000, g. Ce. c. &amp; G. H. &amp; C., 1st M., \$5,000,000, g., gu. rel. 110. Col. c. Mobile &amp; Ohio—1st M., Mob. to Col. (prin. gold). F. c. 1st M., exten., Colum. to Cairo &amp; branch, gold. F. c. General mort. for \$10,500,000, (now gold) s. f. F. c. Montgomery Div., 1st M., \$4,000,000, gold. Ce. c. Collat. trust, gold, (\$2,500,000) call at par. G. c. St. Louis &amp; Cairo 1st mort., gold, interest guar. o Mobile &amp; B. Sh. 1st M., \$200,000, assum., g., F. c. Equipment bonds (\$373,000 are 6s)..... '94-'98 1,000 Equipment trusts "A" &amp; "B" (V. 71, p. 749), s. f. Equipment trusts, series A C F..... 1901 1,000 Equipment trusts, series "C," due semi-ann. N. Joint equipment notes (\$19,000 due semi-ann.). Moh. &amp; Mal.—1st M., \$15,000 p. m., g., gu. p. &amp; i. (en.) K. c. Consol. mortgage, \$10,000,000, gold. G. c. &amp; R. Monongahela River RR.—Bonds—See B. &amp; O. RR. Montana RR.—1st M., g., \$2,000,000..... Ce. c.</i>	149 149 200 ..... 472 55 506 189 ..... 161 38 ..... ..... ..... ..... 182 ..... 163	1895 1895 1903 ..... 1879 1883 1888 1897 1900 1886 1899 '94-'98 1899 1901 1904 1902 1892 1902 1900	200, 1,000 200, 1,000 1,000 ..... 500 & c. 500 & c. 1,000 1,000 500 & c. 500 & c. 1,000 1,000 500 & c. 500 & c. 1,000 1,000 1,000 & c. 1,000 & c. 1,000	600,000 1,200,000 4,000,000 See text 7,000,000 1,000,000 9,472,000 4,000,000 2,497,000 4,000,000 200,000 388,000 1,000,000 351,829 1,250,000 304,000 2,500,000 3,900,000 See text.	5 g. 4 5 g. 4 6 6 g. 4 g. 5 g. 4 g. 4 g. 5 g. 5-6 5 5 5 4 g. 3 1/2 g. 5 g.	J. & J. J. & J. J. & J. J. & J. J. & D. Q.—Jan. M. & S. F. & A. Q.—F. J. & J. M. & N. Various. Various. M. & S. ..... M. & S. M. & S. J. & J.	N. Y., J. P. M. & Co., & Lon. N. Y., J. P. Morgan & Co. do do do do N. Y., Farm. L. & Tr. Co. do do N. Y., Gallatin Nat. Bk. do do N. Y., Guar. Trust Co. N. Y., Farm. L. & Tr. Co. 1st Nat. Bk., Mobile, Ala. N. Y., Farm. L. & Tr. Co. do do New York, Blair & Co. do do do do N. Y., Knickerb. Tr. Co. N. Y., Gr. Cent. Station N. Y., Central Tr. Co.	July 1, '04, 2% July 1, 1945 July 1, 1945 Jan. 1, 1953 July 1, 1953 Dec. 1, 1927 July 1, 1927 Sept. 1, 1938 Feb. 1, 1947 May 1, 1930 Jan. 1, 1931 May 1, 1949 To 1908 1919 To 1908 Sp. '04-Mr. '11 To J'ne 15, '12 Sept. 1, 1991 Mar. 1, 2002 July 1, 1930

\$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 Illinois, 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	7,909,927	8,007,519
Interest on bonds.....	3,624,601	3,170,531	3,118,403
Taxes, bridge exp., rent's, &c.	1,056,512	936,591	757,468
Dividends..... (10%)	2,578,831	10,257,831 (6%)	1,547,283
Balance for year.....	sur. \$88,913 su. \$1,222,974		\$2,584,365

—(V. 78, p. 49, 104, 229, 584, 704, 1224, 1393; V. 79, p. 270.)

**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.)—Owns Mobile, Ala. to Decatur, Miss., with branch to Hattiesburg, about 200 miles. Under construction by same interests under name of Gulf & Chicago RR. from Decatur north to Jackson, 256 miles, of which Middleton to Pontotoc, 62 miles, is completed and being changed to standard gauge, and Pontotoc to Decatur is to be completed in fall of 1904. 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 year ending June 30, 1904, gross earnings, including Gulf & Chicago, were \$527,917; net, \$232,999; surplus over int. and taxes, \$46,780.

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 \$144,346.

In 1904 the Southern Ry. had acquired \$8,000,000 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 1904 \$6,492,000 stock had been exchanged.

EARNINGS.—11 mos., } 1903-4 ....Gross, \$7,112,500; net, \$2,205,632  
July 1 to May 31. } 1902-3.....Gross, 6,955,005; net, 2,214,851

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.)

**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 3 1/2 per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 for improvements and enlargements.—(V. 74, p. 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 & 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 (4 1/2 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, but road operated independently since 1901.

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.

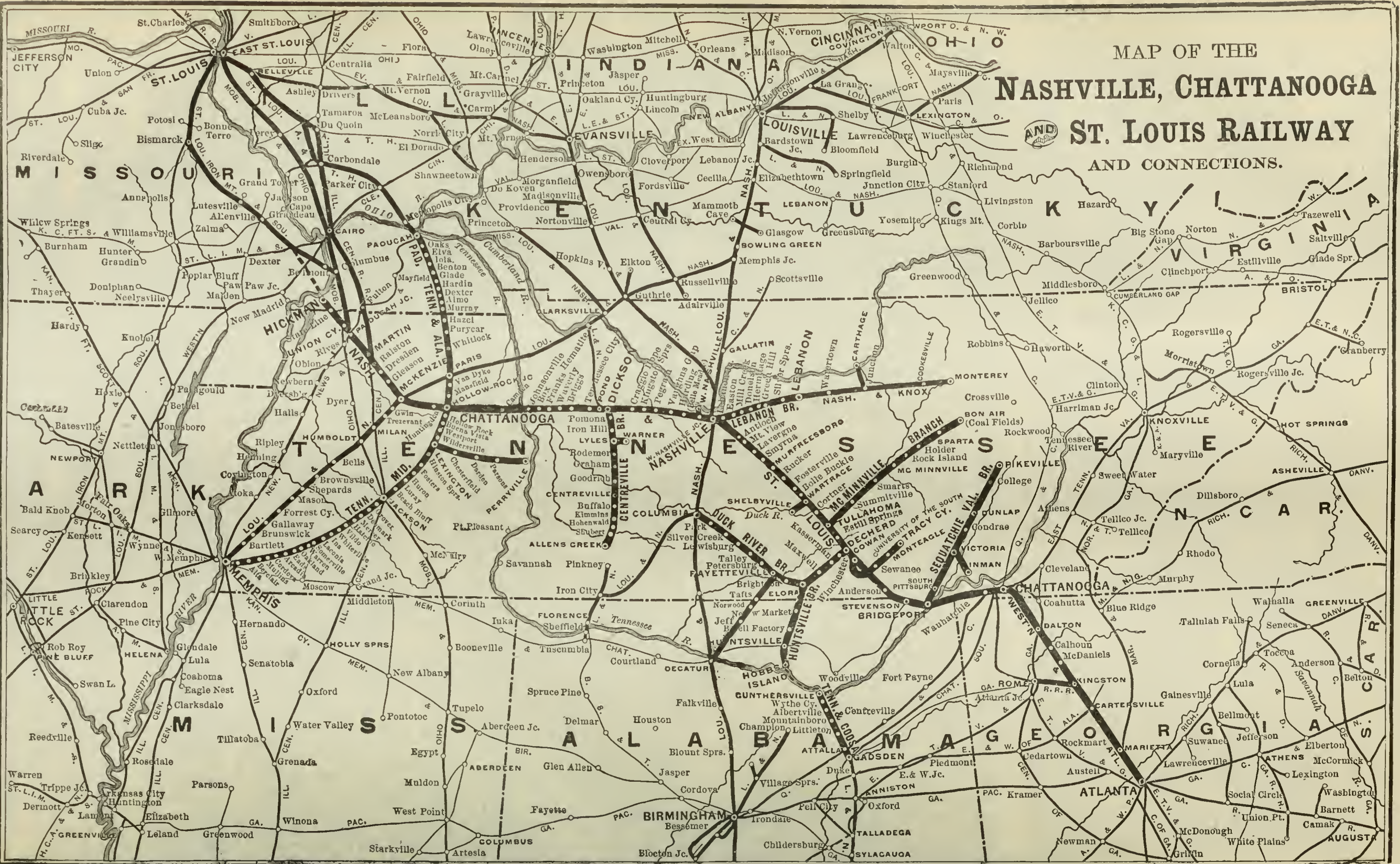
BONDS.—Of the \$35,000,000 1st refunding 3 1/2s, \$23,968,000 were reserved to retire existing bonds, and \$11,032,000 were applicable to additions and improvements. V. 70, p. 480, 477; V. 71, p. 1167. See form of guaranty, V. 74, p. 1308.

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 1903, \$449,121; 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, 9 3/4 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.	Feb. 1, 1917
Morgan's La. & Texas.—1st M. (N Or. to Morg. C.) Fo	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. o. guar. D. L. & W.	....	....	50	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	July 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	10,600,000	3 1/2 g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds	....	Var'us	....	1,800,000	4 1/2	....	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	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.	July 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)	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette. and MoM. brs. (\$6,000 p.m.) o' & r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due '06) Ce. o' & r	43	'77-'83	1,000	446,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. Ce. o' & r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch	20	1887	1,000	326,000	6	J. & J.	do do	Jan. 1905 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. (\$20,000,000), \$20,000 p.m., gold. U. s. o' & r	803	1888	1,000	7,601,000	5 g.	A. & O.	do do	Apr. 1, 1928
Nashville & Decatur—Stock, gu. 7 1/2 p. c. by L. & N.	119	....	25	3,567,382	7 1/2	J. & J.	Nashville.	July, 1904, 3 1/2
Nashville Florence & Sheffield—See LOUISVILLE & NASHV.	NASHVILLE.	....	....	....	....	....	....	....
Nashv. Term'l.—1st M., g., int. rent., red. 101, beg. '07	....	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1922
National RR. of Mexico—	....	....	....	....	....	....	....	....
Prior lien M., \$23,000,000, g., call at 105. Un. o' & r	1,405	1901	500 &c.	20,000,000	4 1/2 g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., \$60,000,000, g. (see text). Ce. o' & r	1,405	1901	500 &c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

**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 461.

**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 1/2 4 yrly None Feb., 2 In Feb., 1904, semi-annual dividends at 4 p. c., were 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 May 31 (11 months):

11 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1903-4.....	\$9,340,603	\$2,388,055	\$1,655,741	\$732,314
1902-3.....	8,728,694	2,391,197	1,659,662	731,535

**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	\$1,196,957	\$1,231,484	\$1,262,005
Rentals.....	625,878	625,878	625,878	422,268
Miscellaneous.....	26,000	81,189	41,000	62,731

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 Uruapan, and various other branches, as follows:

STANDARD GAUGE—Owned Miles	NARROW GAUGE—Owned Miles	
Laredo to City of Mexico.....	302	Colonia to Tacuba (3-rail track) 3
Colonia to Tacuba (3 rail track) 3	3	Coambaro to Gonzales..... 55
Cintura line (3 rail track)..... 9	9	* Rincon to Pozos..... 37
Salamanca to Jaral..... 22	22	* Vanegas to Matehuala..... 37
Controlled—Secur. owned.	....	* Matamoros to San Miguel..... 75
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch..... 162	162	Leased—
		Michoacan & Pacific Ry., Maravatio to Zitacuaro..... 57
Total standard gauge..... 992	992	Total of all (see below)..... 1,577
NARROW GAUGE—Owned.	....	Under construct'n (stan. dgau.)
City of Mexico to Uruapan .. 321	321	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. Interoceanic Ry. of Mexico (controlled—see below), 580 miles. Grand total system to be about 3,200 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 Interoceanic 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" below.)

The Government also consented to the consolidation of the National, Mexican International and Interoceanic 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 \$5,350,000] not to exceed \$23,000,000, of which are reserved for general purposes.....	\$3,000,000
First consolidated mortgage 4 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 Interoceanic 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 Interoceanic Ry. of Mexico second debenture stk., \$1,251,830 ordinary and \$102,000 seven p. c. cum. pl. 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.**—5 months, } 1904 .... Gross, \$4,962,997; net, \$1,574,834  
Jan. 1 to May 31. } 1903.....Gross, 4,682,103; net, 1,633,329  
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.

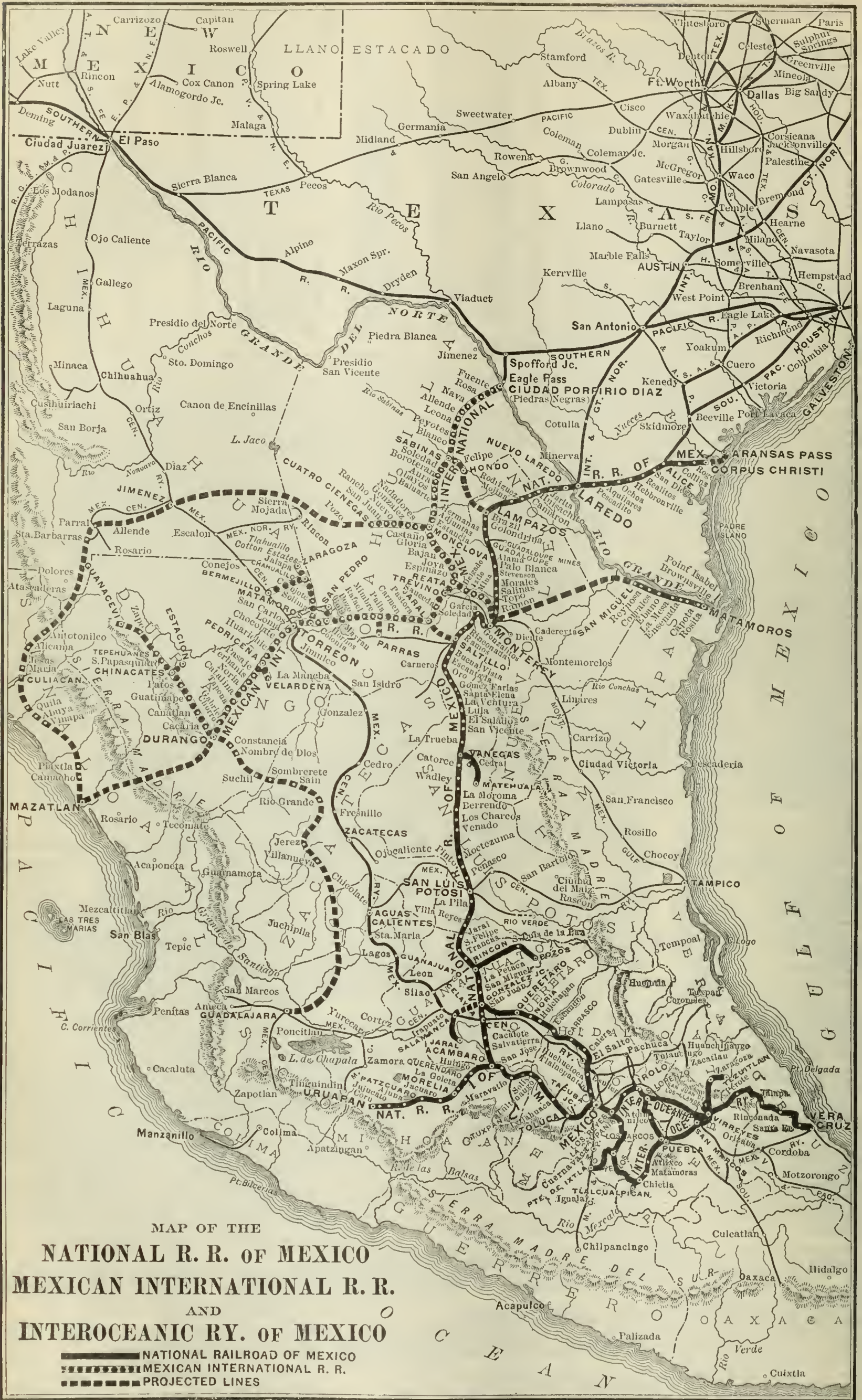
**EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)**

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.	Deduct—	1903.	1902.
Net earnings.....	\$1,563,086	\$1,329,429	Taxes and rentals.	\$28,824	\$18,481
Int., disc. & exch. ....	29,358	16,677	Interest on bonds.	1,867,861	1,557,290
Int. on bonds, etc. ....	335,286	383,597	Loss on Mexican money assets.....		119,927
Gain on Mexican money assets.....	155,998	.....	Trans Mexican Ry. net earnings.....	72,262	.....
Total.....	\$2,077,678	\$1,723,653	Total.....	\$1,668,947	\$1,895,707
Surplus for year.....				\$108,781	\$32,946







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>Nal. of Mex.—(Con.)—Col. notes, \$10,000,000, g. red.</i>	....	1903	1,000 & c	\$8,500,000	5 g.	A. & O.	.....	Oct. 1, 1905
<i>Naugatuck—See N. Y. NEW HAVEN &amp; HARTFORD.</i>	18	....	50	1,418,600	5	M. & S.	Ph., 108 So. 4th St.	Mar., '04, 2½%
<i>Nesquehoning Val.—Stock called for pay't Sep. 1, '04</i>	144	1899	1,000	526,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
<i>Nevada-Calif.—Oregon.—1st M. \$1,500,000, gold.</i>	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
<i>Nevada Central—1st M., g., non cum., inc. (s. f.). Ce</i>	22½	1896	1,000	230,000	7	J. & J.	Wells, F. & Co., S. Fran	To 1924
<i>Nevada Co. Narrow Gauge—1st mortgage</i>	59	1891	500 & c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
<i>Newburg Dutchess &amp; Connecticut—Col. trust bds. Ce</i>	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
<i>Income mortgage for \$1,625,000.....r</i>	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr Co.	Jan. 1, 1905
<i>New England RR.—N. Y. &amp; N. E. 1st M., see text...</i>	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan. 1, 1905
<i>Do do 1st M., see text...</i>	359	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
<i>1st cons. M., \$17,500,000, g., gu. p. &amp; l., end. Ma. c*</i>	....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
<i>N. Y. &amp; N. E. Bos. Term. 1st M., \$1,500,000. A B. c &amp; r</i>	EW HAVEN & HARTFORD.	5	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
<i>New Jersey Junction—1st M., guar., \$4,000,000. c &amp; r</i>	7	1901	1,000	230,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1931
<i>New Jersey &amp; New York—SEE ERIE RR. Co.</i>	121	....	100	1,500,000	9	Q.—J.	New London, Office.	July, 1904, 2½%
<i>New Jersey Terminal—1st mort., \$250,000. Col....</i>	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
<i>New London Northern—Stock.....</i>	....	1901	....	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
<i>Consolidated M., now 1st M. (\$688,000 are 4s) c*</i>	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
<i>N. Mex. Ry. &amp; Coal—1st &amp; con. &amp; col. tr. M., g. Col</i>	....	1903	500 & c.	1,886,000	6 g.	J. & D.	New York.	June 1, 1928
<i>Collat. trust, gold (\$3,000,000) red. at 105. N....</i>	31	1898	1,000	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
<i>Gen. M., \$3,000,000, g. red. See text. Col.....</i>	128	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
<i>Alam. &amp; Sac. Mt. 1st M., \$900,000, g., guar. N</i>	133	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
<i>El Paso &amp; Rock I., 1st M., \$2,500,000, g., gu. Col. c*</i>	196	....	100	6,000,000	3 in 1903	Yearly.	New Orleans, La.	Nov. 2, '03, 3%
<i>Dawson Ry. &amp; Coal, Coll. tr., g., gu. p. &amp; l. Col. c*</i>	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>New Orleans &amp; North Eastern—Stock, \$6,000,000...</i>	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
<i>Prior lien M., g. Ce.....c*</i>	196	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
<i>1st mortgage, gold. F.....c*</i>	196	1902	1,000	1,500,000	Up to 4½ p. c.	g. (if earned) on Dec. 1	New York.	July 1, 1952
<i>General mortgage, \$8,000,000, gold. F.....c*</i>	....	1903	1,000 & c	3,000,000	4 g.	J. & J.	.....	July 1, 1953
<i>Income mort. (non-cum.), \$1,500,000, gold. N. c &amp; r</i>	SHVIL LE.	102	1,000	2,270,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
<i>New Or. Term.—1st M., \$15,000,000, g., gu. S. c &amp; r</i>	102	1903	1,000	See text.	5 g.	A. & D.	.....	Dec. 1, 1913
<i>Newport &amp; Cincin. Bridge.—See LOUISVILLE &amp; NA</i>								
<i>New'n &amp; Northw.—1st M., \$2,500,000, g., red. text. OB</i>								
<i>Funding mort., \$300,000, redeemable at par....</i>								

**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. Metcalfe; 2nd Vice-Pres., James Steuart 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 99 years to the Lehigh Coal & Navigation Co., which has called the stock for payment at par and interest on Sept. 1, 1904: see item "Delaware Division Canal" in V. 66, p. 1139.—(V. 79, p. 103.)

**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**—11 months, } 1903-4.....Gross, \$174,052; net, \$65,172  
 July 1 to May 31. } 1902-3.....Gross, 178,678; net, 79,360  
 Surplus over charges, \$11,269 in 1903-4, against \$57,037 in 1902-3. Report for year 1902-3 was in V. 77, p. 2157, showing, gross, \$196,297; net, \$9,248; 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, \$129,036; net, \$50,242; interest, \$16,430; imp'ts., bonds redeemed, etc., \$7,467; dividends (5 p. c.), \$12,510; bal., surplus, \$13,735. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 77, p. 2390.)

**Newark Somerset & Straits.**—Sold to B. & O. See V. 70, p. 792

**New Brunswick Coal & Railway.**—See page 461.

**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, 1904, there had been exchanged or was held by the lessee all except \$40,800 of the \$20,000,000 common and \$50,000 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, bearing 4 p. c. interest, are to be issued 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, 1856, 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 July, 1904 (incl.), 2½ p. c. quar. (9 p. an.)—V. 76, p. 1301.

**New Mexico Ry. & Coal.**—(See Map).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 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 Russla, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened in 1903; total, 457 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 is issued; 2d pref., 5 p. c. non-cum., \$1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & 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 general 6s of 1903 are subject to call as a whole at 105 at any time; or on any June 1 beginning 1909, not exceeding \$150,000 may be drawn at par by lot. Equipment trusts Dec. 31, 1903, \$333,940.

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. Report for year ending Dec. 31, 1903, was in V. 78, p. 1959, showing net earnings of subordinate companies, \$428,556; interest, \$266,770; taxes, \$3,535; bal., sur., \$158,251. New York office, 68 William St.—(V. 76, p. 158; V. 78, p. 1959.)

**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. June 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 trusts June 30, 1903, \$45,237.

**EARNINGS.**—For 12 months ending June 30, 1904, gross, \$2,416,966, against \$2,289,577 in 1902-3. Report for 1902-03, V. 77, p. 2095.  
 Yr. 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 Vidalia, 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. Decision May, 1904, V. 78, p. 2335.—(V. 79, p. 152.)

**Newport & Cincinnati Bridge Co.**—See Louisville & Nashville.

**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, Chas. F. Cushman, Boston, Mass.—(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.

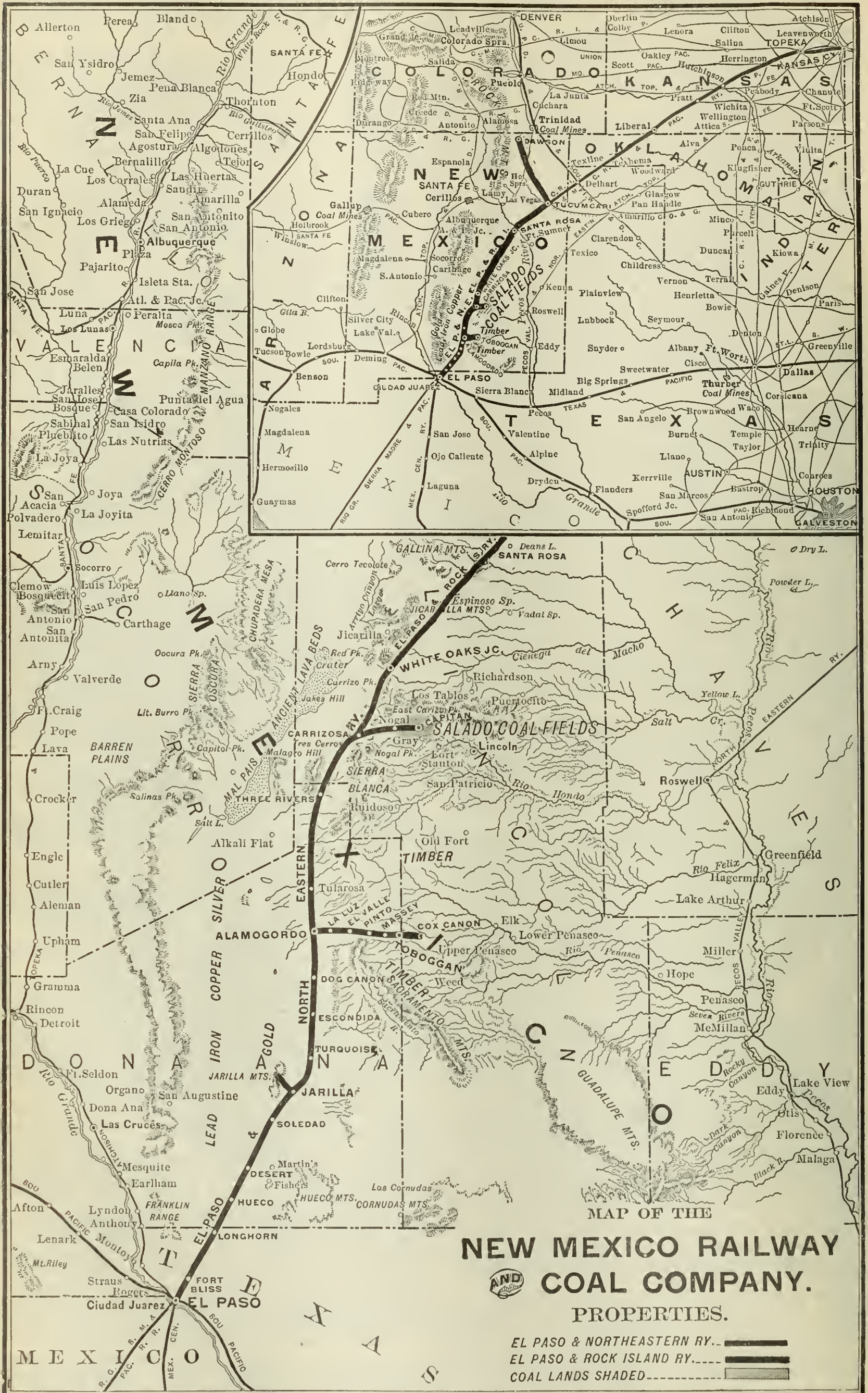
**LEASE, ETC.**—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but not less than 5 p. c. on pref. stock. Com. stock is \$350,000.

**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, all owned by the Delaware & Hudson. The bonds were paid off by the Del. & Hudson Co. on May 1 1904. V. 78, p. 1782.

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; V. 78, p. 1782.)







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.	
N. Y. B'klyn & Man. Beach—Prof. 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. o*	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935
New York Central & Hudson River—Stock, Tr. r.	....	....	100	132,250,000	5 in 1903	Q.—J.	N. Y., Gr. Cent'l Stat'n.	July 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 } .. c&r	819	1884	1,000&c	a4,507,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, \$1,000,000. (secured) } .. r		1889	1,000&c	639,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, g., s. f., \$13,194,000. (by mort.) } .. c&r		1890	1,000&c	a5,094,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., \$100,000,000, g. Ce } of 1897. } .. c&r		1897	1,000&c	70,885,391	3½ g.	F. & J.	do do	July 1, 1907
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. o* &r	....	1898	1,000&c	90,578,400	3½ g.	F. & A.	do do	Feb. 1, 1908
do do (\$21,550,000) Mich. Cent. stk. G	....	1898	1,000&c	19,336,445	3½ g.	F. & A.	do do	Feb. 1, 1908
Debentures (V. 69, p. 1102; V. 71, p. 502, 964) ..	....	1900	.....	5,500,000	3½ g.	J. & J.	do do	July 1, 2000
Debentures, \$50,000,000, gold. U. s. .... o* &r	....	1904	1,000&c	30,000,000	4 g.	M. & N.	New York.	May 1, 1934
N. Y. Chicago & St. Louis—Common stock .....	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative) .....	523	....	100	11,000,000	3 in 1904	March.	N. Y., Gr. Cent. Station.	Mch. 1, '04, 3%
1st preferred (5 per cent non-cumulative) .....	523	....	100	5,000,000	5 in 1904	March.	do do	Mch. 1, '04, 5%
1st M., gold, sinking fund not drawn. .... Ce. o* &r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. \$23,000 due yrly Feb. 15., Ce. c&r	....	1896	1,000	168,000	5	F. & A 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, \$20,000 due semi-annually ...	....	1900	20,000	260,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
N. Y. & Greenw. L.—Prior lien M., gu. p. & i. .... N. gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1948
N. Y. & Harlem—Common, 14 p. c., 10% guar. ....	145	....	50	8,656,050	See text.	See text.	N. Y., Gr. Cent. Station.	July 1, '04, 5%
Preferred stock, 14 per cent, 10% guar. ....	145	....	50	1,343,950	See text.	See text.	do do	July 1, '04, 5%
Refunding M. (now 1st), \$12,000,000, g. .... Ce. o*	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. & Jersey—1st M., \$7,000,000, red. at 110. G. o*	....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lacka. & Western—Stock, guar. 5 p. ot., end.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	July, '04, 1¼%
1st mortgage, guar. by Del. Lack. & West. .... F. o*	214	1880	1,000	12,000,000	6	F. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & W., end. F. o*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Ter. Imp. (\$5,000,000), gu. p. & i., end. F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.	....	....	....	....	....	....	....	....
N. Y. & L. Br.—Gen. M. (now 1st) } \$2,500,000, g. c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do do } Ce }	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported July, 1903; the amount outstanding when refunding began is given in first left hand column.

**Nashua & Lowell RR.**—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

**New York Central & Hudson River RR.**—(See Map.)—

Miles.	Operated under contract.	Miles.
New York to Buffalo.....	Terminal Ry. of Buffalo.....	11
Branches.....	Pittsburg & Eastern.....	13
	Other.....	3
<b>Lines leased. ¶ See this co.</b>	Trackage.....	52
West Shore.....	Total in earnings.....	3,422
Troy & Greenbush.....	Controlled—Operated separately.	
Spytten Duyvil & Pt. M.....	Lake Shore & Mich So.....	1,411
New York & Harlem.....	Michigan Central.....	1,653
New Jersey Junction.....	N. Y. Chic. & St. Louis RR.....	523
Rome Watertown & Og.....	Lake Erie & Western.....	725
Mohawk & Malone.....	Northern Ohio.....	162
Carthage & Adirondack.....	"Big Four" System.....	2,235
Gouverneur & Oswegatchie¶	Indiana Illinois & Iowa.....	252
New York & Putnam.....	Cincinnati Northern.....	203
Boston & Albany.....	Detroit Tol. & Milwaukee.....	155
Fall Brook Ry., etc.....	Dunkirk All. V. & Pitts.....	91
Beech Creek RR.....	Pitts. & Lake Erie system.....	185
Beech Creek Exten. RR.....	St. Lawrence & Adirondack¶	56
Walkkill Valley.....		

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. July, 3¼

**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 \$59,495,398 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 \$3,000,000 one year 4½ p. c. notes dated Mar. 1, 1904, were sold. V. 78, p. 989. As to debentures of 1904, see "FINANCES" below.

**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 afloat, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$16,814,300 of Mich. Central stock, leaving \$1,883,600 still outstanding.

In Jan., 1904, 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, 1902, \$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 1906. 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; V. 78, p. 2442.)

In 1904 \$50,000,000 four per cent debentures were authorized, of which \$30,000,000 were sold to pay balance required for terminal facilities and other improvements. The debentures are to be secured

by any new mortgage, but existing mortgages may be extended. V. 78, p. 1907, 1962, 2384.

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.

In July, 1904, an interest in Syracuse Rapid Transit Co. and other electric roads was acquired. V. 79, p. 270.

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.

**ANNUAL REPORT.**—Report for 1902-03 was given at length in V. 77, p. 819, 828. See also editorial p. 798. Advance statement for 1903-4 was in V. 78, p. 2435.

	1904.	1903.	1902.
Miles June 30.....	.....	3,422	3,320
Freight earnings.....	\$77,500,900	\$46,858,713	\$40,659,779
Passenger earnings.....		23,581,576	23,807,085
Mail, express, etc.....		7,165,489	6,437,004
Total gross earnings.....	\$77,500,900	\$77,605,778	\$70,903,868
Net earnings.....	\$22,120,100	\$24,146,464	\$24,040,379
Other income.....	5,944,100	5,272,744	4,876,023
Net income.....	\$28,064,200	\$29,419,208	\$28,916,402
Deduct—Rentals paid.....	\$20,390,500	\$9,421,474	\$9,174,239
Interest on debt.....		7,299,968	7,688,333
Taxes on stock.....		794,292	869,736
Taxes on real estate.....	.....	2,687,737	2,595,728
Miscellaneous.....		191,433	271,648
Reserved for deb'tures... 300,000		300,000	300,000
Dividends.....	(5) 6,612,500	(5) 6,604,158	(5) 5,961,411
Special impr'ment fund..	.....	1,750,000	1,750,000
Balance from operat'n ...	\$761,200	\$370,146	\$305,307

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (July, 1904): W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. 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. 78, p. 2438, 2442, 2599; V. 79, p. 270.)

**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.

**EARNINGS**—For the 3 mos. ending March 31:

3 mos.	Gross.	Net.	Oh. inc.	Charges.	Bal., sur.
1904.....	\$2,081,039	\$415,259	\$14,325	\$324,184	\$105,400
1903.....	2,145,812	492,826	8,157	325,432	175,551

**REPORT.**—Report for 1903 was in V. 78, p. 1779. Principally a freight line, freight in 1903 contributing \$6,902,380 out of \$8,448,380

**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	585,000	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	185,649	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, 1779)

**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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>New York New Haven &amp; Hart.</b> —Stock. See text	....	....	\$100	\$80,000,000	8 in 19 C 3	Q.—M. 30	New Haven, Co.'s Office.	July 1, '04, 2%
Debentures, mostly exchanged for stock 1903 or	....	1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1908
Deben. (\$5,000,000 are 4s), non-convert. .... car	....	'97-'01	.....	10,000,000	3 1/2 & 4	M. & S.	New York.	Mch. 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 au. horized.	....	1904	500 &c.	7,812,500	3 1/2	A. & O.	.....	Apr. 1, 1954
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd car	....	1892	1,000	1,000,000	4 g.	A. & O.	New Ycrk.	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	....	49	1,000 &c.	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed) ..	....	90	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. (\$3,000,000) g. (assumed) F. o'	....	90	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
H. R. & Por. 2d (now 1st) gu. (V. 56, p. 813). F. o' r	....	12	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 outh	....	12	.....	7,500,000	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
<b>BONDS OF PROPRIETARY, ETC., LINES:</b>								
Bos. & N. Y. Air L. 1st M., N. H. to Willman., Ct. o'	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) o'	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. o'	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 .....	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. o'	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds .....	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548. o'	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar. o'	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
<b>New England and Old Colony—See those cos.</b>								
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. o' r	Text.	1892	1,000 &c.	17,937,000	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. o'	....	1900	1,000	2,975,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. '04 J'ne '15
Car trusts, ser. A, \$57,000 payable semi-ann. Ma	....	1902	1,000	228,000	4 1/2 g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mar., 1906
Car trusts, ser. B, \$37,000 payable semi-ann. Me	....	1902	1,000	222,000	4 1/2 g.	J. & D.	do do	To June, 1907
Car trusts, ser. C, \$22,000 payable semi an Me	....	1903	1,000	154,000	5 g.	M. & N.	do do	Nov. '04 May '08
Car trusts, ser. D. due semi-annually .....	....	1904	1,000	340,000	5 g.	A. & O.	do do	O. t. '04 Ap. '09

p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220; V. 78, p. 2335. 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. 78, p. 2335.)

**New York & Jersey RR.**—Owns one completed tunnel, known as the North Tunnel, under the Hudson River between New York City (Manhattan Borough) and Jersey City, and a parallel tunnel, known as the South Tunnel, which has been completed for 1,700 feet. The length of the under-river section of the tunnels is 5,600 feet. In New York City the approach in July, 1904, had been completed from the river front under Morton St. almost to the corner of Greenwich St. The terminals in New York City will be at West 10th and Hudson streets and possibly also at 33d St. and 6th Ave. V. 78, p. 1110. Will be operated independently by electricity, with trains of the New York Subway type. The entire tunnel is expected to be completed in 1905. V. 76, p. 436. Has perpetual franchise from city of New York, but rentals are to be readjusted every 25 years. See V. 75, p. 77, 1354. Hudson & Manhattan RR., to tunnel from Jersey City to Cortland St. 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. 78, p. 1110; V. 79, p. 152.)

**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. 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.

Miles Owned in Fee—	Miles.	Leased (part Owned.)	Miles.
Junction near N. Y. City to Springfield, Mass. ....	122	New Eng. RR. (which see) .....	536
Lines to Providence, Pittsfield, Litchfield, etc. ....	316	Old Colony RR. (which see) ..	616
Leased and Controlled—		Lines Leased—	
Lines to Turner's Falls, etc. ....	268	Providence & Worcester .....	48
Other lines .....	43	Other lines .....	58
		Trackage to N. Y. City, etc. ....	30

Total oper. July, 1903 (88 miles has four and 667 two tracks) .. 2,037  
 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 SS. lines. V. 78, p. 2335; 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, p. 1110.

In May, 1904, consolidation of various controlled electric railways in Connecticut and Massachusetts, viz: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc., aggregating 210 miles, was effected under name of Consolidated Railways. See also V. 78, p. 270. See New Haven, Conn., in STREET RAILWAY Section.

**CAPITAL STOCK.**—Stock authorized, \$100,000,000. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,000 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 June, '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 & P. rchester 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, 1549.

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, 2335. 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. 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, \$ (f))... 100,900		100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	6	Q.—J.

**EARNINGS**—For 9 months ending Mar. 31:  
 9 mos.— Gross. Net. Oth. inc. Int. taxes, etc Bal., sur.  
 1903-4... \$35,783,256 \$9,348,640 \$368,416 \$5,860,542 \$3,856,514  
 1902-3... 34,473,628 8,971,658 333,773 6,153,415 3,152,014

Increase in dividend requirements, see "stock" above.  
**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; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.  
 —(V. 78, p. 2012, 2335, 2385; V. 79, p. 270.)

**New York & Long Branch RR.**—Perth Amboy to Bay Head, N. J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

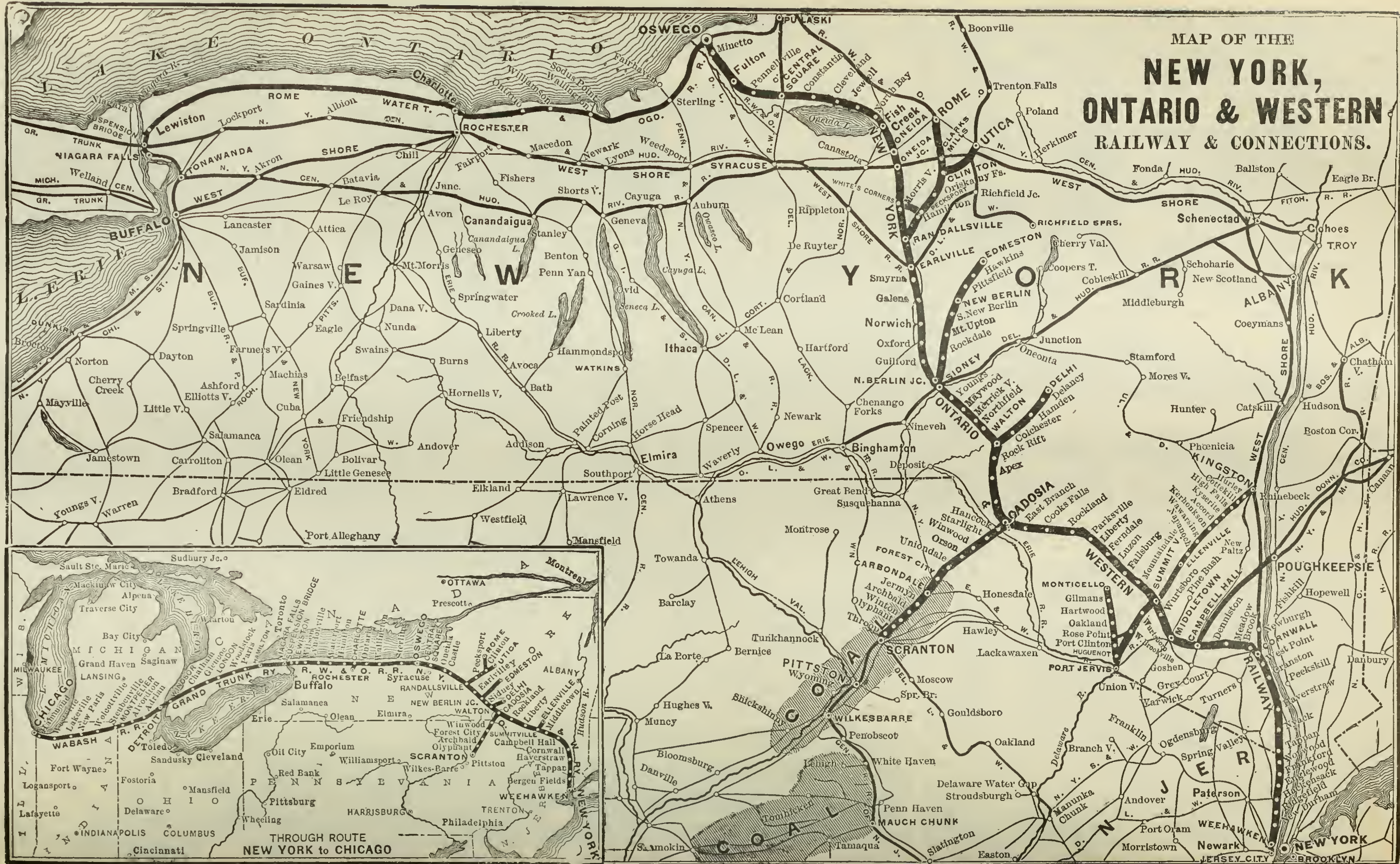
**New York Ontario & Western Ry.**—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:  
**Road Owned—** Miles. **Road Controlled, etc.** Miles.  
 Oswego to Cornwall, N. Y. .... 272 Pecksport Conn. (leased) ..... 4  
 Branch to New Berlin..... 22 Ontario Carb. & S. (leased.) .....  
 do to Delh. .... 17 Cadosia, N. Y., to Scranton, Pa. 54  
 do to Ellenville..... 8 Rome & Clinton (leased) ..... ¶13  
 Utica Clinton & Bing. (leased) ..... ¶31  
 Wharton Valley (owned) ..... 7  
 Trackage (till 2079) W. Shore RR.: Ellenville & Kingston (leased) 27  
 Cornwall to Wh'ken (V. 61, p. 425) 53 Port Jervis Mout. & Summitv. (owned and leased. V. 77, p. 650.) ..... ¶ 41

¶ See this Co.  
 Total operated July 1, 1903..... 549  
**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. A proposition to terminate this arrangement was disapproved by the directors in July, 1904. See V. 79, p. 103; V. 78, p. 1549, 1962, 2385. 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, etc. V. 72, p. 87; V. 78, p. 2012.  
**GENERAL FINANCES.**—In 1902-04 surplus earnings were being applied to double-tracking 107 miles of main line, to cost about \$1,500,000. V. 74, p. 830; V. 75, p. 505; V. 77, p. 650.  
 Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$1,850,000 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 con-



# 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. certif., red. aft. June 15, '04.	128	1900	\$.....	\$565,000	6	J. & J.	Of rec., 54 Wm. St., N. Y.	Jan. 15, 1905
1st M., \$3,500,000.....	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov. '98, coup. last paid.	Nov. 1, 1917
N. Y. Phila. & Norfolk—Stock, \$2,000,000.....			50	2,000,000	6 in 1903	J. & D.	Checks mailed.	June, 1904, 3
1st M., \$3,000,000, gold..FP.....	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. (\$1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold.c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., \$6,200,000, g., gu. p. & l. end. Un.o*	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., \$1,000,000, g., gu. Ce.o*	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative. Ce.....	12	1887	1,000	1,000,000				
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce.o*	72	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g.o*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage.....				5,000	6 g.	J. & J.	do do	July 1, 1911
1st mortgage, refunding, gold. Ce.....	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce.o*	127	1887	1,000	447,000	4 g.	F. & A.	do do	Feb. 1, 1937
General mortgage for \$3,000,000, gold.... Ce.o*	127	1890	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. N..		1895	1,000	238,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold.. Us.o* & r		1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
<b>Allied companies—</b>								
Wilkesb. & East'n, 1st M., gold, guar. p. & l. G..o*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp.o	10	1897	1,000	150,000	6 g.	M. & S.	do do	Mo. 1, 1907
Middletown Un. & W. t.—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...o*		1887		359,000	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. Fo*	91	1882	\$ & \$	1,465,000	4 g.	A. & O.	N. Y. S. Pac. Co.; London.	Apr. 1, 1912
Matagorda Division 1st mortgage. Ce.....	54	1904	1,000	842,000	6	J. & J.	New York, 120 B'dway.	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, 1933
Norfolk & Carolina—See ATLANTIC COAST LINE RR.								
Norfolk & Southern—Capital stock.....	192		100	2,000,000	See text.	Q.—J.	N. Y., Metrop. Tr. Co.	Apr. 11, '04, 2%
1st mortgage, \$10,000 per mile, gold. Mp.....o*	192	1891	1,000	1,655,000	5 g.	M & N.	do do	May 1, 1941
New mortgage.....		1904		See text.				

tract 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.

GENERAL FINANCES.—The company's need of a comprehensive financial plan was set forth in official circular cited in V. 79, p. 103.

EARNINGS.—For 11 months ending May 31:

11 mos.	Gross.	Net.	Charges.	Bal., sur.
1903-4.....	\$6,010,110	\$1,355,866	\$633,792	\$722,074
1902-3.....	5,533,813	1,425,878	694,230	731,648

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. 78, p. 1962, 2012, 2385; V. 79, p. 103.)

**New York & Ottawa RR.**—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Stock, \$2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, \$585,000 receiver's certificates were authorized. V. 71, p. 135; V. 77, p. 37. Foreclosure sale under first mortgage postponed 6 months from 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 July 30, 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. Dividends on stock, 1901, 6 p. c.; 1902, 5 p. c.; 1903, 6 p. c.; 1904, June, 3 p. c.

EARNINGS.—Year ending June 30, 1903, gross, \$1,710,469; net, \$456,455; other income, \$1,001; charges, \$289,462; div. (5½ 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, 10-31 miles, with branch, 1-43 miles; total, 11-74 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. On June 30, 1903, \$101,000 firsts owned by L. I. RR. were 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 Short Line RR.**—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles, under construction in June, 1904. To be four tracked, two tracks to be laid at present and on two miles three tracks. Stock, \$250,000, all owned by Reading Co. Guaranteed bonds, it was supposed would be issued. (V. 78, p. 2335.)

**New York Susquehanna & Western RR.**—(See Erie Map.)

HISTORY.—In 1898 the stock was mostly exchanged for stock of the Erie RR., which operates the line independently. V. 66, p. 53, 83, 759.

Owned (in fee) or entire Stk. Miles.	Susq. Connecting RR.....
Jersey City to Gravel Pl., Pa..101	Other branches.....
[Double track 19 miles.]	Lines leased, etc. Miles.
Two Bridges, N. J., to Unionville 21	Middletown Un. & Water Gap
Wilkesbarre & Eastern..... 65	Trackage.....

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, 2½ p. c. yearly; None since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M&S.

EARNINGS.—11 mos., } 1903-4.....Gross, \$2,398,280; net, \$959,767  
July 1 to May 31. } 1902-3.....Gross, 2,377,980; net, 1,020,703

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	32,622	924,608	21,359.

—(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 Jet. to Munden's Point, 22 m.; Providence to Clapham Jet., 8 m.; Virginia Beach to Cape Henry, 7 miles; total main line, 159 miles. On Apr. 1, 1904, the Washington & Plymouth RR., 33 miles, was merged; V. 78, p. 821, 1392. In April, 1904, control was acquired by the interests controlling the Chesapeake Transit (electric railway) Company; the two properties are expected to be consolidated at some time in the future, 49 miles of the present N. & S. to be equipped electrically; V. 78, p. 1549, 2599.

The making of a proposed general mortgage for \$4,000,000, to refund outstanding bonds and provide for acquisitions, extensions and improvements, was enjoined in June, 1904.

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; none since to July 30, 1904.

EARNINGS.—For 5 mos. ending Nov. 30, 1903, earnings (including steamboats): Grossings, \$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 (R.R.)	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. President, A. H. Flint, 15 Broad St., N. Y.—(V. 78, p. 1549, 2599.)

**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.....
Radford, Va., to Bristol, Tenn.	111	Sundry branches.....
Roanoke, Va., to Hagerstown.	238	
Graham to Norton.....	100	Total owned June 30, 1903..
Nor. Car. Junc. to Fries.....	44	Columbus Conn. & Term. RR.
Lynchburg to Durham, N. C..	115	
Portsmouth Jet. to Cincin-		Total.....
natl and Ivorydale.....	106	Double track.....

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. In 1900-01 Penn. RR. and 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 Apr., 1904, the Columbus Terminal & Transfer Co. was leased with 12 months' 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.	
<b>Norfolk &amp; West. Ry.</b> —Com. stock, \$86,000,000 <b>MP</b>	....	....	\$100	\$64,469,200	3 in 1903	J. & D.	Office, Philadelphia.	J'ne 17, '04, 1 1/2
Adjustment pref. 4% non-cum. \$23,000,000. <b>MP</b>	....	....	100	22,988,100	4 in 1904	F. & A.	do do	Aug. 19, '04, 2%
<b>N. &amp; W. Gen.</b> (now 1st M. Norf. to Bris., etc.) <b>FP</b> c*	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. <b>FP</b> c*	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold. <b>FP</b> c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Soloto Valley & New Eng., 1st M., assum., g. <b>Co.</b> c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1989
N. & W. 1st consol. M., \$62,500,000, g. <b>Me.</b> c* & r	1,592	1896	500 & o.	39,710,500	4 g.	A. & O.	do do	Oct. 1, 1996
New mortgage, \$35,000,000 authorized.	....	1904	....	See text.	4	....	....	1944
Pocah. Jt. M., \$20,000,000, g., call 105, s. f. <b>GP</b> c* & r	....	1901	1,000	20,000,000	4 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1941
Col. Con. & Term. 1st M., g., gu. p. & i. (end.) <b>MP</b> c*	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 y'ly, beg. 1905. <b>FP</b> c*	....	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
do Series A, gold, due \$100,000 y'ly. <b>FP</b>	....	1903	....	1,000,000	4 g.	J. & J.	do do	Jan. 1, '05-13
do Series B, gold, due \$100,000 y'ly. <b>FP</b>	....	1903	....	1,000,000	4 g.	M. & S.	do do	Mar. 1, '05-13
<b>Norrist. &amp; Main L. Con.</b> —1st M., g., gu. p. & i. (end.) <b>GP</b>	....	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Term'n'l	Sept. 1, 1952
<b>North Carolina</b> —Stock, 7 per cent rental.	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Aug. 1, '04, 3 1/2
<b>No. Penn.</b> —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.	May 25, '04, 2%
Old 2d M., now 1st M. (7s extended in 1896).... c	56	1866	500 & o.	1,500,000	4	M. & N.	do do	May 1, 1936
Gen'l mort., extended in gold in 1903..... c & r	86	1873	....	4,500,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1953
Consol. bonds secured by \$1,200,000 stock..... r	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, \$409,000.....	....	1898	....	390,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mort. and ground rents June, 1904....	....	....	....	18,878	....	....	....	....
<b>No. East Penn.</b> —1st M., g., gu. P. & R. (end.) <b>Gu</b> P c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
<b>North'n Ala.</b> —1st M. (\$350,000 are prior lien) <b>K.</b> o	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
<b>Northern</b> , (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	July 1, '04, 2%
<b>Northern Central</b> —Stock (\$20,000,000 authorized)	....	....	50	17,193,425	8 in 1904	J. & J.	Baltimore, Treas. Office	July 15, '04, 4%
1st mort., State of Maryland loan—V. 74, p. 1197	145	1855	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. general mortgage of 1874, gold, ser. E. c	145	1885	1,000	1,757,000	4 1/2 g.	A. & O.	Baltimore, Treas. Office.	Apr. 1, 1925
2d gen. M., series "A" & "B" (A \$2,565,000) <b>FP</b>	145	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
<b>North'n of New Jersey</b> —Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	J'ne, 1904, 1%
3d mortgage, now 1st, interest guar..... c	21	1887	100 & o.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., \$1,000,000, g., int. gu. by lease. <b>Usm.</b> c*	....	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%	4%
Common.....	....	....	....	2%	2 1/2%	3	....	June, 1 1/2

In 1902, on common, June, 1 p. c.; Dec., 1 1/2 p. c.; —n 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. 79, p. 213.

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. 1907. For description of funded debt, see V. 75, p. 504.

As to new 4s of 1904, see FINANCES below.

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.

The stockholders voted on June 17, 1904, to authorize \$35,000,000 of 40-year 4 per cent bonds for future capital requirements, none to be issued at present. The new bonds are to be a first lien on extensions and branches not covered by the first consolidated mortgage aggregating 189 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549.

EARNINGS—For 11 months ending May 31:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1903-4.....	\$20,825,079	\$7,813,889	\$2,518,632	\$5,295,257
1902-3.....	19,192,117	7,607,012	2,349,313	5,257,699

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	....
Discount, etc.....	347,078	80,392	31,185	470,268
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. 1875; V. 78, p. 49, 229, 288, 343, 1447, 1549, 1907, 2442.)

**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.—V. 75, p. 1148.

**North Carolina RR.**—Owns from Goldsboro to Charlotte, No. Carolina, 221.65 miles; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. 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, 54 1/2 miles; total track, 227 miles. Ground rents July 1, 1903, \$47,854. Leased for 99 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. 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; in July, 1904, 1/2 p. c. extra.—(V. 65, p. 463; V. 78, p. 2385.)

**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 Selinsgrove Jct. to the main line of the Pennsylvania RR., 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. 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. Of the new stock, \$5,731,125, raising the amount outstanding to \$17,193,425 was subscribed for at \$62 1/2 per \$50 share in June, 1904, the proceeds being used to pay off \$2,000,000 bonds maturing July 1, 1904, purchase \$1,562,000 of the \$2,000,000 outstanding Shamokin Valley & Pottsville RR 3 1/2 p. c. bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907.

DIVID'BS.—} 1888. '89. '90. '91. '92. '93. '94 to 1900. 1901 to July '04. Per cent... } 7 8 7 7 8 8 7 yearly 8 yearly (J & J)

EARNINGS.—5 mos. } 1904. . . . Gross, \$3,935,692; net, \$649,669

Jan. 1 to May 31. } 1903. . . . Gross, 4,167,492; net, 903,969

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, 2600.)



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. o*	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, \$155,000,000.....	60½	1877	1,000	155,000,000	7 in 1903	Q.—F.	New York.	Aug. 1, '04, 1½
Western RR. Minn. 1st M., gold, assumed.....	182	1883	1,000	352,000	7	M.3%&N4	do	May 1, 1907
St. Paul & N. P. Gen. M., 1d grant, ass'd. Ce. o*&r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, 1d. gr. Me. o*&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. o*&r	See ¶	1896	500 &c.	60,000,000	3 g.	Q.—F.	do	Jan. 1, 2047
St. P.—Dul. Div. pur. money M., \$20,000,000. G. o*	226	1900	1,000	*7,925,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B. & Q. col. tr. M., g. (red. aff. Jan. '06 at 105) So&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.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed..... o*	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. Ce. .... o*	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce. o*	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914
Duluth S. L. 1st M., p. & i., s. f. not dr'n. Ce. .... o*	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916
Consolidated mort., ass'd, \$5,000,000, g. MP. o*	238	1898	1,000	1,000,000	4 g.	J. & D.	do	June 1, 1968
Car trusts, including interest, July, 1903.....	....	'98-'99	....	177,677	4½ & 5	....	....	To 1909
Northern Pac. Ter. Co.—1st M., gold, red., at 110. F. o*	....	1883	1,000	3,658,000	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	4½ in '03	Q.—F.	Checks mailed.	Feb. 2, '04, 1½
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. o	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. o*	....	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. o*	....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Car.—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	8	Q.—J.	Mech. Nat. Bk., Worc.	July 1, '04, 2%
Bonds (not M.), int. gu. under lease, curr'cy....&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Ch. 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

**Northern Consol. Holding Co.**—See this Section for Apr., '04.

**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 4½ 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 terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies.....	9
Brainerd and Staples to St. Paul.....	181	To Province of Manitoba....	354
Other lines.....	412	Not operated.....	26
		Total owned.....	5,505
		Controlled properties.	
Total main line.....	2,764	Wash. & Col. River.....	¶163
Various branches.....	2,352	Minn. & Intern. (V. 77, p. 451)	137
		Other companies.....	171
Total owned (operated directly).....	5,116	Total system July 1, 1903....	5,976
¶ See this company.		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; V. 79, p. 213

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902	1903	1904
On common.....	0	2	4	4	5½	7 inc.	Aug., 5
On pref. (now retired) }	5	4	4 (Q.—M.)	4 (Final)	....	....	....

In 1903 6 p. c. (paid 1½ p. c. Q.—F.), and in Feb. and Nov., 1903, ½, p. c. each extra; in 1904, Feb., 1½ p. c.; May and Aug., each 1½ p. c. and ¼ p. c. extra, "payable to holders legally entitled to receive them."

**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 4½s 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.

**FINANCES.**—In 1901 Northern Pacific and Great Northern acquired \$107,603,500 of the \$111,142,800 stock of 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.

**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	1,982,858	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	\$20,998,966	\$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 (6½)	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., O. A. Clark, St. Paul, N. Y. office, 49 Wall St.—(V. 79, p. 270.)

**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 \$4,141,000 had been issued, of which \$483,000 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.

The company holds \$153,750,640 of the \$155,000,000 stock of the Northern Pacific and \$118,124,200 of the stock [\$124,109,200] of the Great Northern, which were acquired by it on the basis of \$100 for \$115 and \$180, respectively, in Northern Securities 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 to 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 July, 1904, the distribution plan was in abeyance pending decision in suit of Union Pacific for the return of the entire interest surrendered by it in the Northern Pacific, a preliminary injunction restraining the pro rata distribution having been granted in July, 1904. V. 78, p. 1392, 1447, 1497, 2442; V. 79, p. 213, 270.

**DIVIDENDS.**—Dividends 1902, 4 p. c.; 1903, 4½; 1904, Feb., 1½ p. c. In July, 1904, plans were under consideration looking to dividend distributions pending litigation. V. 79, p. 270.



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. Ta	7 1/2	1901	\$500 & o.	\$100,000	5 g.	A. & O.	City N. Bk. Wat'rt'n, N. Y.	Apr. 1, 1932
Ogden Mine RR.—Stock (5 p. cent. Cen. of N. J.)...	10	....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	July '04, 2 1/2%
Ohio & Ky.—1st M., g., s. f., call at 110. Ce.....c*	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. & i. FP. c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. & i., end. FP. c* & r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Oh. Riv. & W.—1st M., \$2,750,000, g. a. f. red. N. c* & r	111	1903	1,000	(f)	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	17,871,400	7	Q.—J.	Boston, Office.	July 1, '04, 1 1/2%
Bonds for Framingham & Lowell bonds.....c	....	1904	1,000	498,000	4	A. & O.	do do	Dec. 1, 1925
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. c* & 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	3 1/2	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,277,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & i. Un. c*	670	1887	1,000	18,831,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon R.R. & 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 '04	J. & J.	do do	July 1, '04, 2%
Consol. M. (now 1st) \$24,500,000, gold. N.....c*	1,063	1896	1,000	21,479,800	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. & i., gold—see V. 63, p. 602.....c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile.....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., \$15,000 p. m., s. f. not dr'n, g. ABC.....c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., \$36,500,000, g. (1st M. on 400 m.). G. c*	1,479	1897	500 & c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Four p. c. and partic. gold bonds, drn. 102 1/2. c* & r	....	1902	1,000 & c	36,000,000	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
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.—A., 20	N. Y., Del. L. & W. RR.	May 20, 1904

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. 78, p. 1392, 1447, 1497, 1550, 2442; V. 79, p. 213, 270.)

North Shore RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25 1/2 miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR., purchased by syndicate composed of R. R. Colgate, R. M. Hotelling, William M. Pierson, C. A. Grow, E. J. De Sable Jr. and John Martin. V. 74, p. 94, 152, 327.

In June, 1904, President E. H. Harriman, of the Southern Pacific, and associates, were reported to have acquired \$1,500,000 bonds and a large interest in the stock, but the present management, it was stated, will remain in control for the present. V. 78, p. 2599.

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, 2599.)

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 boatline to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7-1/2 m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. 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.

Oakland Charleston & Western Ry.—V. 78, p. 2600.

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 cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry., but independent operation resumed in July, 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 461.

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. On June 22, 1904, \$462,500 stock was sold to retire \$750,000 bonds maturing July 1, 1904, and \$177,000 floating debt, raising amount issued to \$17,871,400. V. 78, p. 1962, 2335, 2443.—V. 78, p. 1962, 2335, 2443, 2600.

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 Juno. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles; Mohawk Jet. 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. 287. Due So. Pac. 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, 435; 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 July, 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; none since.

Year end. June 30—	1901.	1900.	1899.
Rail lines.....	\$7,542,954	\$6,683,115	\$6,258,282
Water lines.....	849,346	839,277	747,697
Gross earnings.....	\$8,392,300	\$7,522,392	\$7,005,979
Net earnings over taxes.....	\$3,688,543	\$3,522,003	\$3,148,790

—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

Oregon Short Line RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles Pocatello to Silver Bow, Montana, 256 miles; Cache Jct., Idaho, to Preston, Utah, 43 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 184 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total June 30, 1904, 1,313 miles.

On June 30, 1903, the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Calientes, about 550 miles in all, was taken over under purchase by San Pedro Los Angeles



MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
 (EASTERN SECTION)  
 ENTIRE SYSTEM 5,117 MILES







MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
 (WESTERN SECTION)  
 ENTIRE SYSTEM 5,117 MILES



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.								
<i>Oswego &amp; Syr. (Con.)—Consol. M. (guar. D.L. &amp; W.) F</i>	35	1876	\$1,000	\$438,000	7	M. & S.	N. Y., Del. L. & W. RR.	Mo. 1. 1907
Construction M., guar. p. & i. (for \$1,000,000) F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
<i>Owensboro &amp; Nashville—1st mortgage, gold... Ce. c*</i>	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
<i>Ozark &amp; Cher. Cent.—1st M., g., gu. p. &amp; i. red. par N</i>	144	1903	1,000	2,880,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Oct. 1, 1913
Musk. O'y Br'ge 1st M. g., int. rent. red. 105 '07 S Sto*	....	1902	1,000	100,000	5 g.	J. & J.	St. L. Union Tr., St. L.	July 1, 1942
<i>Panama—Stock</i>	48	....	100	7,000,000	See text.	....	N. Y., 24 State St.	May 3, '04, 2½
1st M., \$4,000,000, s. f., g., red. at 105 (text). Ce. c*	48	1897	1,000	2,224,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c*	....	1880	1,000	734,000	6 g.	M. & N.	do do	Nov. 1, 1910
<i>Paterson &amp; Hud. Riv.—Stk., 8 p. c. rent. N. Y. L. E. &amp; W.</i>	14	....	50	630,000	8	J. & J.	Paterson, N. J.	July, 1904, 4%
<i>Paterson &amp; Ramapo—Stock (rental guarantee)....</i>	14	....	....	298,000	8	J. & J.	do do	July, 1904, 4%
<i>Pemigewasset Valley RR.—Stock (rental guarantee)</i>	....	....	100	541,500	6	F. & A.	Tre's. off., Concord, N. H.	Aug., 1904, 3%
<i>Pennsylvania RR.—Stock, \$400,000,000. Tr.</i>	....	....	50	301,183,000	6 in 1903	M. & N. g.	Philadelphia, Office.	May 31, '04, 3
General mort. bonds, \$1,000 and \$200 each. c&r	857	1867	\$ or \$	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M'tg'e. of 1873 se- cures all equally.	857	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Currency registered bonds..... c	857	1875	1,000	2,757,000	6	J. & D. 15	do do	June 15, 1905
Currency coupon bonds..... c	857	1873-4	\$200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds..... c	857	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds..... c	857	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold coup., s. f., 1 p. c., not drawn. c*	857	1893	1,000	2,797,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn. c* & r	857	1895	\$200	4,850,000	3½ g.	J. & J.	N. Y., Far. L. & T. & Lon.	July 1, 1945
Bonds (P. W. & B. stock as collateral)..... r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & c.	July 1, 1921
Collateral trust loan, gold, not drawn. c*	....	1883	1,000	9,900,000	4½ g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
Gold bonds, redeemable, text, convertible. GP. c*	....	1902	500 &c.	20,694,500	3½ g.	M. & N.	Ph. & Am. Ex. Bk., N. Y.	Nov. 1, 1912
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100... c	43	1878	100 &c.	1,000,000	5	M. & N.	Phila., Broad St. Stat'n.	May 1, 1928
2d mortgage, income. c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., \$600,000, p. & l., g. Gu. Po*	56	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936
Westchester, 1st mortgage, assumed..... c	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West. Pa., consol. mort., gold, assumed. PIP. c*	138	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
River Front, 1st mortgage, assumed..... c	4'62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn... c	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914
Penn. Rolling Stock Trust, g., \$600,000 paid yrly	....	1898-9	1,000	3,000,000	3½ g.	Q.-J.	do do	Oct., 1904-08
Penn. Car Trust, gold, \$300,000 paid yearly....	....	1899	1,000	1,800,000	3½ g.	Q.-F.	do do	Nov., 1904-09
x On coupon bonds J. & J.; on registered bonds A. & O.	....	....	a Incl	including \$172,700	700 bonds held a live in sink fund.	....	....	....

& 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.

Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1903, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$6,750,500 of the \$7,185,000 Income "A" bonds and \$14,788,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

In 1900-1901 \$78,108,000 Northern Pacific stock was purchased and exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,000 cash (V. 75, p. 1196). All of the Northern Securities stock has been deposited as collateral for an equal amount of "participating" bonds (see below), the latter, together with the cash mentioned, being given to the Union Pacific RR. for advances.

The "4 per cent and participating 25-year gold bonds" of 1902 Equitable Trust Co. of New York, trustee, are limited to the amount of collateral, viz., North'n Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent (gold) per annum, the holders are entitled on Feb. 1 of each year, beginning 1904, to any cash dividend paid during the preceding calendar year upon the deposited collateral in excess of 4 per cent on the outstanding bonds. The entire issue or any part (when drawn by lot) is subject to call at 102½. Amount sold \$36,000,000, the \$46,491,000 additional bonds issued being held by the Union Pacific. See also Union Pacific RR., V. 75, p. 136, and abstract of mortgage. V. 75, p. 243; V. 76, p. 383. On Feb. 1, 1904, one half per cent extra will be paid, making 4½ p. c. int. for the calendar year 1903. V. 77, p. 2098.

In Apr., 1904, liquidation of the Northern Securities Co. was pending. The securities received in exchange for the Securities stock, including Northern Pacific and Great Northern stock, will be substituted as collateral under mortgage. See V. 78, p. 1223, 1275, 1393, 1447, 1497.

**LATEST EARNINGS.**—For 5 months ending Nov. 30, 1902, gross, \$5,244,530; net, \$3,021,504; other income, \$1,394,023; charges, \$2,573,417; balance, surplus, \$1,842,110. For 11 mos. ending May 31, 1902 (1,438 average miles), gross earnings, \$10,122,259; net, \$5,260,214; other income, \$3,284,304; fixed charges, \$4,910,375; int. on open accounts, etc., \$993,454; bal., sur., \$2,640,688.

**Year ended June 30—**

	1901.	1900.	1899.
Gross earnings.....	\$9,673,279	\$8,578,398	\$7,577,108
Net earnings over exp. and taxes	5,012,274	4,473,464	3,778,280

Financial Office, 120 B'way, N. Y. City.—(V. 78, p. 288, 1393.)

**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. Bonds, see table. Pres., Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

**Oswego & Syracuse RR.**—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

**Ottawa Northern & Western Ry.**—See Canadian Pacific Ry.

**Otis Ry.**—Otis 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. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

**Owensboro & Nashville Ry.**—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

**Ozark & Cherokee Central Ry.**—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River near Fort Gibson, I. T.; extensions are proposed 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. The \$120,000 unissued bonds are reserved to retire the \$100,000 Muskogee City bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 76, p. 102, 865, 919, 1408; V. 78, p. 703, 2335.)

**Panama RR.**—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal Co., purchased by the U. S. Government in May, 1904, owned \$6,887,000 of capital stock. V. 78, p. 1785. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

**DIVIDENDS.** '85 '86 '78 '88 '89 '90 '91 '92 '93 '94-00 '01 '02 '03 1904. Since '84 p. c. } 10 nil. 23 9 5 2 2 None 2 4 4 Below. In 1903, Apr., 2 p. c.; Oct., 2 p. c.; 1904, Jan., 4 p. c.; May, 2½ p. c. V. 78, p. 1782.

**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 (since 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 Colombia (now assumed by the Republic of Panama) 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 RR.	Net RR.	Net of	Surplus,	
to Dec. 31.	Earnings.	Earnings.	Steamships.	Charges. Incl. Other Inc.	
1903.....	\$1,267,571	\$705,331	\$53,318	\$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. 77, p. 512, 2281; V. 78, p. 1387, 1447, 1782; V. 79, p. 213.)

**Paterson & Hudson River.**—Owns from Marlon, 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 3,724 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.

East of Pittsburg & Erie.		Miles.	
Main Line and Branches—		Other lines (Incl. D. & R. Canal,	
Philadelphia to Columbia, Pa.....	81	66 m., and ferries, 2 m.).....	435
Philadelphia, Pa., to New Boston,		Total in Penn. RR. statistics.....	3,724
etc.....	210	Trackage.....	84
Harrisburg, Pa., to Pittsburg, Pa.	248	REPORTED SEPARATELY—	
Branches and spurs.....	553	Phil. Baltimore & Washington.....	704
Total main line and branches.....	1,092	Northern Central Ry. ....	450
Lines operated by lease or contract—		West Jer. & Seashore RR. (incl.	
Har. Ports. Mt. Joy & Lan. RR. 1		ferries, 2 m.) .....	331
Dillersville to Harrisb., Pa., etc..	53	Cumberland Valley RR. 1.....	168
United New Jersey RR. 1		Long Island 1.....	392
Trenton to Jersey City, etc. ....	145	Balt. Ches. & Atlantic Ry .....	88
Philadelphia & Trenton RR. 1.....	26	Grand total east of P. & E.....	5,862
Allegheny Valley Ry. 1.....	262	West of Pittsburg & Erie.	
West. New York & Penn. 1.....	549	(1 See each Co.)	
Connecting Railway 1.....	36	REPORTED DIRECTLY—	
Lines operated under contract—		Pitts. Cin. Chicago & St. Louis 1.....	1,651
Bald Eagle Valley RR. 1.....	93	Pennsylvania Company lines 1.....	1,339
Cambria & Clearfield RR. 1.....	374	Total reported directly.....	2,990
Southwest Pennsylvania Ry. 1.....	124	REPORTED SEPARATELY—	
Pittsburg Va. & Charleston Ry. 1.	85	Grand Rapids & Indiana lines 1....	582
Belvidere Delaware RR. 1.....	81	Terre Haute & Indianapolis 1.....	659
Philadelphia & Long Branch RR.	49	Other lines (see Pa. Co. statement)	831
Delaware River RR. & Bridge 1....	10	Total system Jan. 1, 1904.....	10,914
Philadelphia & Erie RR. 1.....	307		

**ORGANIZATION, LEASES, & C.**—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 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.





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.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Pennsylvania RR.—(Concluded)—</b>								
Penn. Car Trust, gold, \$700,000 paid yearly....	....	1900	\$1,000	\$4,200,000	3½ g.	Q.—F.	Phila., Girard Trust Co.	Feb., 1905-10
Penn. Equipment Trust, g., \$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	2,800,000	3½ g.	Q.—M.	do do	June, 1905-11
do do \$400,000 paid yearly....	....	1902	1,000	3,200,000	3½ g.	Q.—M.	do do	Feb., 1905-12
Penn. Steel Car Trust, g., \$700,000 paid yearly....	....	1902	1,000	5,600,000	3½ g.	Q.—J.	do do	July, 1905-12
do do g., \$300,000 paid yearly....	....	1902	1,000	2,700,000	3½ g.	Q.—J.	do do	Oct., 1904-12
Penn. Steel Equip. Trust, g., \$500,000 paid y'ly	....	1903	1,000	4,500,000	3½ g.	M. & S.	do do	Mar., 1905-13
do do g., \$500,000 paid y'ly	....	1903	1,000	4,500,000	3½ g.	M. & N.	do do	May, 1905-13
do Roll'g Stock Tr., g., \$200,000 pd. y'ly	....	1903	1,000	2,000,000	3½ g.	F. & A.	do do	Aug., 1904-13
Del. Ave. Market 1st mortgage.....	....	1889	5,000	300,000	4½	M. & S.	Philadelphia.	Feb. 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'ar	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
<b>Pennsylvania Company—Bonds, gold, guar. o'ar</b>								
Gu. tr. cts., \$20,000,000, g., gu. Pa. RR., ser. A.R.	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
do do do ser. B.G.P. o'ar	....	1897	1,000	4,895,000	3½ g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. C. o'ar	....	1901	1,000	9,794,000	3½ g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C. o'ar	....	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Dec. 1, 1942
do \$1,334,000 dr. y'ly, 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&c	50,000,000	4½ g.	A. & O.	New York.	Oct. 1, 1905
Car trusts (June, 1904).....	....	.....	.....	5,508,354	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
<b>Pennsylvania &amp; North Western—See Cambria &amp; Clearfield Ry.</b>								
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.	Aug. 10, '04, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Ceo&	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. Ceo&	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., \$10,000,000, int. guar. Ceo&	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative Ceo&	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.... Ceo	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. Ceo	20	1885	1,000	1,499,000	4½ g.	M. & N.	do do	Feb. 1, 1921
Pere Marquette—Common stock, \$16,000,000....	....	....	100	14,145,500	See text.	Quar.	N. Y. R. Winthrop & Bos.	Mar. 15, '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. o'	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. o'	380	1897	500 &c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946

**Pennsylvania RR. Co.—Concluded.**  
The Western New York and 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, \$9,462,568.

**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.** '84 '85 '86 '87 '88 '89 '90 '91 '92 '93-99 '00 '01 '02 '03 1904 p. c. { 7 5 5 5 5 5 5 5 6 6 5 y'ly. 6 6 6 6 May, 3 In 1893 paid also 2 per cent in scrip.

**BONDS.**—Consolidated mort. of 1873, see SUPPLEMENT of October, 1901. The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable June 1, 1904, \$6,400,945. 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.) In 1903 the company sold \$75,094,750 new stock at \$60 per \$50 share. 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

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 May 31, (5 months) directly operated:  
Lines east of Pitts- } 1904 ..... Gross, \$46,918,117; net, \$11,115,758  
burg & Erie. } 1903 ..... Gross, 49,327,417; net, 13,816,558  
Lines west of P. & E., inc. or dec. Gross —\$800,500; net, —1,420,300

**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 mortg. & 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
<b>Total.....</b>	<b>\$23,774,431</b>	<b>\$20,802,172</b>	<b>\$22,460,836</b>

	1903.	1902.	1901.
Balance.....	\$24,821,893	\$25,849,964	\$22,194,330
Payments—To trust fund....	\$149,424	\$129,429	\$109,673
Consol. mortgage redeemed....	401,810	402,100	402,390
Extraordinary expenses.....	9,477,728	12,505,000	10,824,595
<b>Balance to credit of income..</b>	<b>\$10,228,962</b>	<b>\$13,036,529</b>	<b>\$11,336,658</b>
<b>Dividends.....</b>	<b>(6)14,792,931</b>	<b>(6)12,262,491</b>	<b>(6)10,857,672</b>

**To credit of profit and loss....** \$550,944 None  
**Bal. profit and loss Dec. 31....** \$24,742,225 \$24,742,225 \$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..... 67,138,320 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., Henry Tatnall. 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, Edingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.—(V. 78, p. 815, 825, 984, 1110, 1276, 1782, 1982, 2335.)

**Pennsylvania Company.**—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.	Controlled by stock, etc.	Miles.
Pittsb. Ft. W. & Chicago..... ¶469-89	Pitts. Cin. Chic. & St. L. ¶1,358-49	1,358-49
New Castle & Beaver Val. ¶14-98	Cin. & Muskingum Val. ¶148-45	148-45
Massillon & Cleveland.... 12-23	Waynesburg & Washing.. 28-15	28-15
Erie & Pittsburg..... ¶84-47	Cin. Leb. & Nor..... 45-71	45-71
Cleveland & Pittsburg.... ¶201-74	Grand Rapids & Indiana.. 430-21	430-21
Leased directly by Pa. Co.:	Musk., Gr. Rap. & Ind.. 40-68	40-68
Pitts. Youngs. & Ashta.... ¶125-09	Traverse City RR..... 26-00	26-00
Toledo Wal. Val. & Ohio... ¶236-04	Cin. Rich. & Fort Wayne ¶85-60	85-60
Indianap. & Vincen. RR. ¶137-44	St. L. Vand. & Terre H.... ¶158-30	158-30
Controlled by stock or otherwise:	Logansport & Toledo Ry.. 93-03	93-03
Cleveland & Marietta.... ¶103-13	Terre Haute & Logansport 159-36	159-36
Pitts. Ohio Val. & Cin. .... 15-27	Terre Haute & Ind'lis RR. 123-22	123-22
Marginal RR., Beav. F. Pa. 3-51	Terre Haute & Peoria RR. 145-12	145-12
South Chic. & Southern... 21-31	Cleve. Akron & Columbus. 196-97	196-97
Branches W.N.Y. & Pa. Ry. 51-76	Wheeling Terminal Ry.... 9-65	9-65
	Louisville Bridge..... 2-45	2-45
	Controlled jointly:	
	Pitts. Chartiers & Yough.. ¶19-77	19-77
	Tol. Peoria & Western.... ¶230-70	230-70
	Trackage..... 161-97	161-97
<b>Total Penn. Co. lines... 1,476-86</b>		

\* Operated by P. O. C. & St. L. Ry. Total of all lines..... 5,058-27

**ORGANIZATION**—Chartered in Penn. April 7, 1870. Its \$40,000,000 stock is owned by 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.

**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. Cin. Chic. & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption 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, net income, \$5,119,641; in 1902, net income, \$5,783,985.—(V. 78, p. 1164, 1276.)

**Pennsylvania & North West R.**—See Cambria & Clearfield Ry.



# 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.	
<b>Pere Marquette—(Concluded.)—</b>								
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. c	280	1880	\$1,000	\$5,000,000	4 g. & 6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g. Ce. .... c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. (\$3,500,000), g., Ce. .... c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & N. M. 1st M., gu. p. & l. end by Ch. & W. M. O. B. c*	89	1891	1,000	1,687,000	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	67,000	6	A. & O.	50 State St., Boston.	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f. call at par	....	1900	1,000	694,000	5	A. & O.	do do	Oct. 1, 1910
East. equip. 1st M., g. gu. p. & l. call par. text. .... c*	....	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. F. c. & R.	....	1901	1000 & c.	8,382,000	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., Morton 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. & l. guar.	....	1897	1,000	80,000	6 g.	J. & J.	do do	\$20,000 y'ly
Saginaw Twa. & Huron, 1st M., p. & l. 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'st 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. & l., call at 105. .... c*	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. & l. call 105, s. f. .... c*	....	1903	1,000	400,000	4 1/2 g.	A. & O.	N. Y., East'n Trust Co.	Apr. 1, 1933
Buff. & Niag. RR. & Ter., gu. p. & l. (V. 76, p. 1031)	....	1903	....	N'neDec. '03	....	....	....	....
Perkiomen—1st M., ser. 1 (1st'n) g., gu. p. & l. Pe P. c*	38.3	1888	100 & c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d'n) g., gu. p. & l. (end.) Pe P. c*	38.3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent) ....	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1904, 2%
<b>Petersburg RR.—See ATLANTIC COAST LINE RR.</b>								
Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2 s	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 1903	J. & J.	Phila., Broad St. Stat'n.	June, 1904, 2%
P. W. & B. (old Co.), plain bds. .... r	....	1880	1,000	1,000,000	5	J. & D.	Phil. 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. .... r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold. .... r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold. .... r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s. f., not dr'n x. c*	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f., not drawn. .... x. c*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
P. B. & W. M., (1st on 17 m.) \$20,000,000, g. M. c. & R.	210	1904	1000 & c.	10,570,000	4 g.	M. & N.	N. Y. Am. Ex. N. Bk. & Ph.	Nov. 1, 1943
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g. Pe P. c*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. Pe P. c*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938

**Peoria & 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 *Ov. 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 1895-1904. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOMES.—Dividend on incomes 4 p. c. yearly, paid April 1, 1902, to 1904, both inclusive, from earnings of preceding calendar year.

EARNINGS.—11 months, } 1903-4. Gross, \$2,785,120; net, \$531,178  
 July 1 to May 31. } 1902-3. Gross, 2,666,827; net, 587,069  
 Sur. over 11 mo. ch'ges, \$160,601 in 1903-4, agst. \$216,498 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. 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.	Other lines, branches, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan..	365	Porter to Clark Jet., Ind. ....	21
La Crosse, Ind. to Bay View, Mich. ....	466	Trackage	71
Detroit to O'nd Rapids, Mich.	167	Trackage Courtright Jet. to International Bridge and	....
Saginaw & Port Huron....	121	Niagara, N. Y. ....	200
Pt. Huron to Grindstone City.	125	Leased (G. R. Kal. & S. E.)—	....
Grand Ledge to Big Rapids..	167	Rapid City to Stratford....	40
Allegan to Pentwater	133	London & Port Stanley....	24
Walkerv., Ont., to St. Thomas	125	Total.....	2,396
Sarnia, opposite Port Huron, to Rondeau..	74		

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marqu. & Bes. Dock & Nav.: also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

AMALGAMATION.—In June, 1904, a syndicate of New York and other capitalists purchased control of the Cincinnati Hamilton & Dayton and the Chicago Cincinnati & Louisville and acquired \$11,000,000 of the \$14,145,500 Pere Marquette common stock, which, together with the \$1,854,500 of treasury common and \$1,487,800 of treasury preferred, possession of which also passes to the syndicate, affords control of the Pere Marquette. It is proposed to amalgamate or merge the three properties. Perpetual traffic rights and use of terminal facilities over the tracks of the Toledo Railway & Terminal Co. have also been secured, providing a physical connection between the Cin. Ham. & Dayton and the Pere Marquette, the two latter guaranteeing the \$3,500,000 Tol. Ry. & Term. 4 1/2 per cent bonds, jointly and severally, principal and interest. V. 78, p. 2443, 2600; V. 79, p. 213.

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., 23 miles miles, including leased line, 24 miles, was taken over Jan. 1, 1903. An agreement for trackage with the Michigan Central and Canada Southern from Courtright Jno. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, beginning July 18, 1904. V. 77, p. 2097; V. 78, p. 2800.

In May, 1904, began to operate under an agreement, with right to purchase, the Manistique Marquette & North., Manistique to Shingleton, 40 miles, with branch to McNeil's, 13 miles. V. 78, p. 2012.

The Marquette & Bessemer Dock & Navigation Co., including docks at Conneaut and Fort Dover, on Lake Erie, is controlled by the Pere

Marquette and the Bessemer & Lake Erie, see "Bonds" below. V. 76, p. 480, 594, 706, 922, 1034.

The Pere Marquette RR. of Indiana line from New Buffalo to Porter, 21 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. 78, 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.

LATEST EARN'GS.—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 1903 at length was in V. 78, p. 1904, 1911.

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings.....	\$10,387,560	\$9,955,375	\$9,201,175
Operating expenses and taxes.....	7,168,501	7,510,534	7,110,212
Net earnings.....	\$3,219,059	\$2,444,841	\$2,090,963
Add net land receipts.....	86,100	.....	50,519
Total net income.....	\$3,305,159	\$2,444,841	\$2,141,482
Deduct—Interest.....	1,700,484	1,451,705	1,356,389
Dividend on pref. stock.....	(4) 420,238	(4) 420,416	(4) 420,446
Equip. bonds paid, disc't, etc. ....	515,533	159,244	152,500
Transferred to improvem't fund..	.....	200,000	.....
Balance, surplus.....	\$385,600	\$213,476	\$212,147

For system, the earnings, includ'g lines in Canada (223 miles), were:

Year	Gross.	Net.	Taxes.	Int. charges.	Bal., sur.
1903....	\$11,356,435	\$3,871,092	\$403,930	\$1,850,484	\$1,616,678
1902....	10,590,415	2,979,021	397,070	1,596,038	985,913

OFFICERS.—Chairman, George H. Norman; President, Russell Harding; Vice-Presidents, Mark T. Cox, Newnan 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. 78, p. 1168, 1904, 1911, 2600; V. 79, p. 213, 270.)

**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 Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 11 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, \$1,066,454; net, incl. other income, \$189,331; charges, \$173,189; bal., sur., \$16,142.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Phila. &amp; Erie</b> —Common stock (\$10,000,000 author.)	307	....	\$50	\$7,985,000	4 in 1903	Semi-ann	Phila., Broad St. Stat'n.	July 8, '04, 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. & l. 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
<b>Phila. &amp; Frankford</b> —1st M., \$500,000, gu. GuP. o*	....	1892	1,000	500,000	4 g.	F. & A.	Phila. Comp'y's office.	Aug. 1, 1922
<b>Phila. Germ. &amp; Norristown</b> —Stock rental, P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila., Mar. & Mer. Bldg	June 4, '04, 3%
<b>Phila. Harrisburg &amp; Pittsburg</b> —1st mort., gold. c* & r	47	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
<b>Phil. New'n &amp; N. Y.</b> —1st M., gold (see text).....	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
<b>Philadelphia &amp; Reading Ry.</b> —SEE READING COMPANY.								
<b>Phila. &amp; Trenton</b> —Stock 10 p. o. rental, Penn RR.	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	July, '04, 2½%
<b>Piedmont &amp; Cumberland</b> —Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Aug. 1, '04, 2½%
1st mortgage, gold, interest rental. Me.....	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
<b>Pine Creek</b> —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
<b>Piqua &amp; Troy</b> —1st M., \$250,000, g., gu. p. & l.....	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
<b>Pittsburg Bessemer &amp; L. E.</b> —Com., 3 p. o. rental....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Apr. 1, '04, 1½%
Prof. stock, 6 per cent cum., guar. by rental....	....	....	50	2,000,000	6	J. & D.	do do	June 1, '04, 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. Us. 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. UPI...	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, \$75,000, g., ea. July 1. UPI.	....	1897	1,000	150,000	6	J. & J.	do do	J'y 1, 1905-08
Conneaut equip. trust, part due yearly, g. FPI.	....	1898	1,000	240,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Moh. 1, 1905-8
Shenango equip. trust, part due yearly, g. UPI.	....	1899	1,000	653,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '05-'13
Greenville equip. trust, \$100,000 due y'ly, g. UPI	....	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust, \$2,050,000. UPI.....	....	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
<b>Pittsburg Chartiers &amp; Yough'y</b> —Stock, \$1,000,000..	....	....	50	700,000	4 Jan. '00	.....	Pittsburg, Office.	Jan. 15, '00, 4%
Gen. M. \$1,000,000, g., gu. p. & l. (end.) FPI See text	19	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
<b>Pittsb'g Cincinnati Chic. &amp; St. Louis</b> —Com. stock	1,095	....	100	24,780,000	3 in 1904	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 15, '04, 1½%
Preferred stock.....	1,095	....	100	27,452,000	4 in 1904	J. & J.	N. Y., Farmers' L'n & Tr.	July 15, '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 & Logansp't 1st M. (U'n City to Logans.) c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts con. M. (\$22,000,000) g. Un. o&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932

**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:

Miles.	Lines controlled, leased, etc.—
Philadelphia to Wash, D.C., via	Philadelphia & Balt. Central 80
Baltimore (all double track) 136	Delaware RR. 249
Bowie to Pope's Creek, Md. 49	Delaware Md. & Va. 98
Branches to Delaware City, etc. 27	Other lines (5) 65

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 7½ 7 6½ 7 see below.

In 1902, Jan., 4 p. c.; July 3 p. c. First div. (semi-annual) since consolidation, 2 p. c. paid Dec. 31, 1902; since, 4 p. c. yearly (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-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 \$10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages, etc., 1903, \$185,765.

EARNINGS—5 mo., } 1904.....Gross, \$5,366,294; net, \$1,095,625  
Jan. 1 to May 31. } 1903.....Gross, 5,447,794; net, 1,412,125

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 in come, \$824,037; int., taxes, rentals, etc., \$2,060,816; 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; V. 79, p. 270.)

**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, 157 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; 1904, July, 2 p. c.; On "special," 1888 to 1893, 7 p. c. yly.; '94 to '96, none; '97, 2%; '98 and '99, 4%; 1900 to 1903, incl., 7% yly.

EARNINGS.—5 months, } 1904.....Gross, \$2,756,298; net, \$662,835  
Jan. 1 to May 31. } 1903.....Gross, 2,928,110; net, 810,361

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	319,400	319,400	319,400
Interest on equipm't, &c.	718,745	588,018	1,202,722	757,491

Balance.....sr\$162,240 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 Cascade, 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 ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 \$4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

EARNINGS.—Report of lessee company for year ending Dec. 31, 1902, was in V. 76, p. 749. In 1903 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 Chartiers & Youghiogeny Ry.**—See page 461.

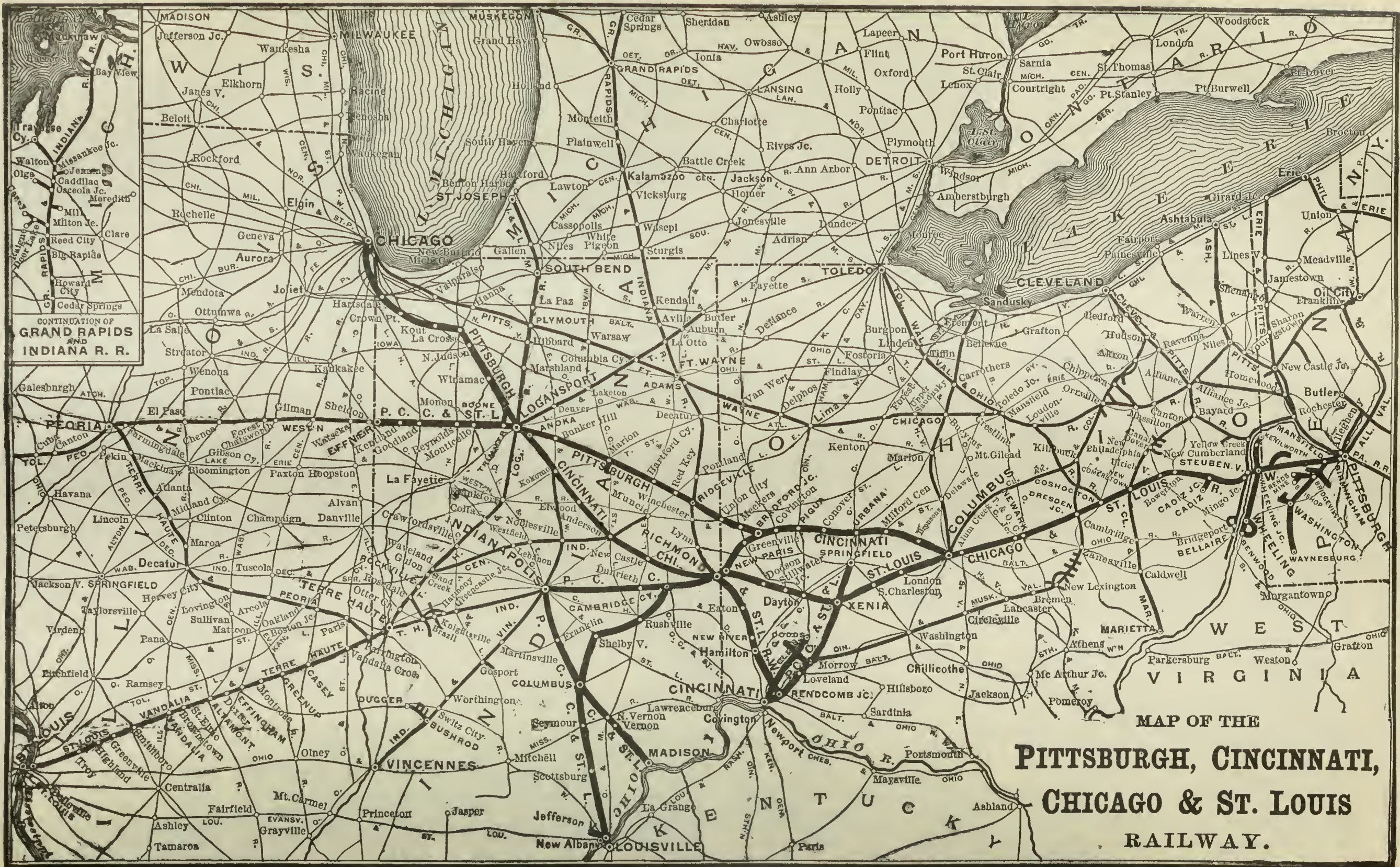
**Pittsburg Cincinnati Chicago & St. Louis Ry.**—(See Map.)—

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	iogeny Ry.....	21
Louisville Bridge, etc.....	5	Cinclin. & Musk. Val. RR.....	148
Lines leased (See these oo's.) Miles		Waynesburg & Wash. RR.....	28
{ Chartiers.....	23		
{ Little Miami.....	194	Total of all Mar. 31, 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 Mar., 1904, common, \$24,780,217; preferred, \$27,452,633. 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.





CONTINUATION OF  
**GRAND RAPIDS**  
 AND  
**INDIANA R. R.**

MAP OF THE  
**PITTSBURGH, CINCINNATI,  
 CHICAGO & ST. LOUIS**  
 RAILWAY.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pitts. Cin. Chic. &amp; 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	a689,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.o	222	1870	1,000	1,970,000	7	J. & J.	do do	July 1, 1910
"A," g.o.*		1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
"B," g.o.*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
Con. M., \$75,000,000, gold, guar. p.&l.	1,095	1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
(end.) by Pennsylvania Company. F		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"C," g.o.*		1899	1,000	b10,841,000	3½ g.	F. & A.	do do	Aug. 1, 1949
"D," g.o.*		1895	1,000		4 g.	J. & D.	do do	Dec. 1, 1953
"E," g.o.*		1899	1,000		3½ g.	F. & A.	do do	Aug. 1, 1949
"F," g.o.*		1903	1,000	2,000,000	4 g.	J. & D.	do do	Dec. 1, 1953
<i>Pittsburg Cleveland &amp; Toledo</i> —See BALTIMORE & OHIO RR.								
<i>Pittsb. Ft. Wayne &amp; C.</i> —Gen. stk., 7 p. o. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	July 5, '04, 1½
Guaranteed special imp. stock, 7 p. o. guar. by end	470	1871	100	31,002,900	See text.	Q.—J.	do do	July 1, '04, 1½
1st mortgage, series A to F } Sink. fund, cumula- }	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c* }	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg &amp; Lake Erie</i> —Stock, auth. \$10,000,000...	....	....	50	10,000,000	10 in '03	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '04, 5%
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
<i>Pittsb. Lisbon &amp; West.</i> —See WHEELING & L. ERIE.								
<i>Pittsburg McK. &amp; Yough.</i> —Stock, guar. see text.....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	July 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.&l. (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. FP1	40	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
<i>Pitts. Ohio Val. &amp; Cin.</i> —1st M. g., s. f. not drn. FP.o*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
<i>Pittsburg Painesv. &amp; Fairport</i> —See BALTIMORE & OHIO RR.								
<i>Pittsb. Shawmut &amp; No.</i> —1st M. g., \$12,000,000 Colo*	....	1899	1,000	164,000	5 g.	F. & A.	.....	Feb. 1, 1949
New mortgage, gold, \$15,000,000.....	....	1902	.....	6,419,600	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
<i>Pittsburg Virginia &amp; Charleston</i> —Stock (\$6,000,000),	84	....	50	6,000,000	7 in 1903	M. & N.	Philadelphia Office.	Apr. 30, '04, 4
1st mortgage, \$6,000,000, gold, guar. p. & i. c* & r	....	1904	.....	6,000,000	4 g.	M. & N.	.....	Nov. 1, 1943
<i>Pitts. Term. RR. &amp; Coal</i> —W. Side Belt, 1st M., g. UPI	Text.	1897	1,000	380,000	5 g.	M. & S.	Colonial Tr. Co., Pittsb.	Sept. 1, 1937
<i>Pittsb. Term'l, 1st M., \$7,000,000, gold. CP1. c*</i>	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. b \$1,157,000.

381; V. 69, p. 1248; V. 70, p. 126. Of the pref. 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 4  
On com., 1%, Aug. 15, '01; since to Aug., '04, incl., 3% yearly (F&A).

STOCK OF OLD COMPANIES UNEXCHANGED NOV. 1, 1903: Pittsb. Cin. & St. L. common, \$26,200, 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 property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The six series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

LATEST EARNINGS.—6 mos., } 1904..Gross, \$11,618,161; net, \$2,471,889  
Jan. 1 to June 30. } 1903..Gross, 11,880,845; net, 2,802,270

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	\$2,202,505	\$2,161,601
Rentals paid.....	132,361	131,687	132,239
Car trusts (including interest).	589,988	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 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, & C.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.—J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts so decide. No decision to July, 1904. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, \$335,300; in '99, \$824,907; in 1900, \$1,002,700; in 1900, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,200. Of the \$31,002,900 guaranteed special stock outstanding June, 1904, \$27,922,000 was controlled by Penn. RR., \$20,925,900 being 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 July 1, 1903.

REPORT.—Report for 1898 in V. 69, p. 127. In 1903 profit to lessee was \$316,214; in 1902, \$781,049.—(V. 76, p. 1408; V. 78, p. 2335, 2600.)

*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, etc., Pa., 4 m.; total owned, 72 miles (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 miles; Mahoning State Line RR., 3 miles; Beaver & Ellwood RR., 3 miles; Ellwood Connecting RR., 1 m.; total operated, 191 miles.

The road is operated in harmony with the New York Central system, the Lake Shore & Michigan Southern Ry. owning \$5,000,000 of

stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough Ry., \$140,000, and of Monongahela RR., \$1,000,000. 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; taxes, \$158,642; interest, \$224,983; rental, \$478,562; div. (10 p. o.), \$900,000; bal., sur., \$731,470. In 1902, gross, \$10,998,700; net, \$2,236,471.—(V. 77, p. 37; V. 78, p. 344.)

*Pittsburg Lisbon & Western RR.*—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 miles. Purchased in May, 1904, by the Wheeling & Lake Erie RR. V. 78, p. 1782. For 7½ mos. ending 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. 78, p. 1782.)

*Pittsburg McKeesport & Youghiogeny 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 Maesdon (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 Coryville, Pa.....	66	Hornells Jct. to Hornellsville.....	10
State Line Jct. to Wayland.....	70	Trackage—	
Paine's Jct. to Cardiff.....	12	Hydes to Shawmut, Pa.....	5
Mt. Jewett to Kasson Jct.....	10	Brockport to Brockwayville, Pa....	4
Olean to Olean Jct.....	9	Coryville, Pa., to State Line Jct....	11
Leased—			
Croyland to Halton, Pa.....	12	Total operated.....	209

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 Feb., 1904. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, \$188,477.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par \$100.

LATEST EARNINGS.—For 6 mos. ending Mar. 31, 1904, gross, \$428,956; net, \$103,875; net of coal properties, def., \$8,330; charges, \$142,212; bal., def., \$46,667; see V. 78, p. 1498.

EARNINGS.—For the year ending June 30, 1903, railroad earnings (on 168 miles) were: Gross, \$680,796; net, \$247,358; other income, \$19,754; interest, taxes, etc., \$351,118; bal., def., \$84,005.

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., 20.6 miles, and Banksville Jct. to Banksville, 2 m., with 13 miles of sidings, a total of 35.6 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 was 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.

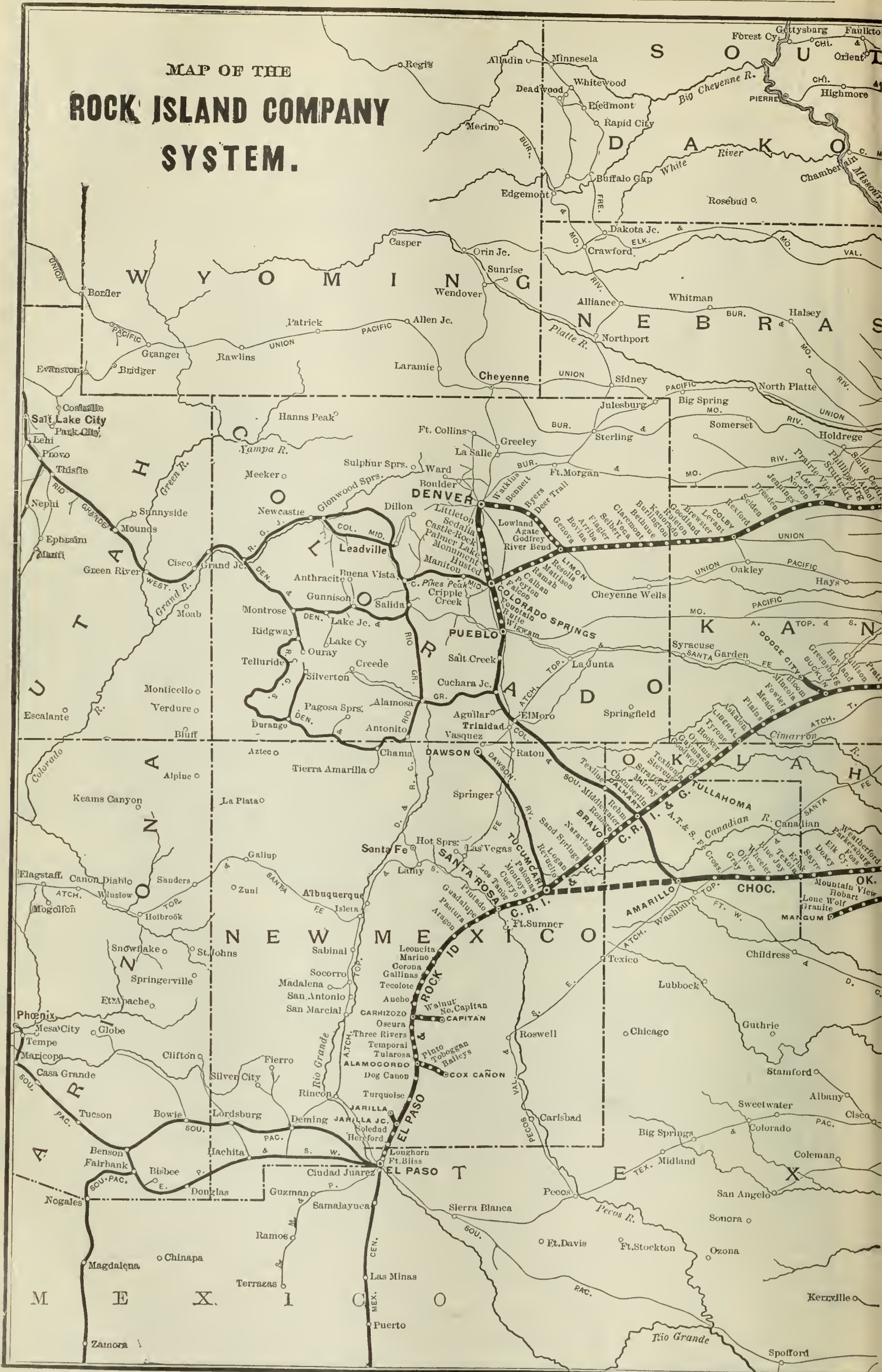
President, Charles Donnelly; Treasurer, Joshua Rhodes; Secretary, J. G. Patterson; Asst. Treasurer, W. G. Rook. Office, Farmers' Bank Building, Pittsburg.—(V. 76, p. 1408; V. 77, p. 703.)

*Pittsburg Virginia & Charleston Ry.*—South Pittsburg, Pa., to Brownsville, &c., Pa., 84 miles. The stockholders voted June 29, 1904, to purchase the Monongahela & Washington RR., Monongahela to Ellsworth, Pa., 14½ miles; V. 78, p. 2443. Oper. by Penn. RR., which owns the \$6,000,000 stock, V. 76, p. 1306. As to the guaranteed 4s of 1904, see 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 3 5 5 5 6 7 7 7 7



# MAP OF THE ROCK ISLAND COMPANY SYSTEM.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pittsburg &amp; Western</i> —See BALTIMORE & OHIO RR.								
<i>Pittsb. Youngst. &amp; Ashtab.</i> —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 <sup>1</sup> / <sub>2</sub>
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 <sup>1</sup> / <sub>2</sub>
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. 1 p. c., not dr. F. o'	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<i>Plymouth &amp; Middleboro</i> , 1st M., int. gu. by Old Col. o'	15	1892	1,000	225,000	5	J. & J.	Boston.	Jan. 1, 1912
<i>Pontiac Oxford &amp; North</i> —1st M., g., \$400,000. Me. o'	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
<i>Port Angeles Pac.</i> —1st M., \$2,000,000, g. red. 105. K	----	1904	1,000	100,000	5 g.	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1954
<i>Portland &amp; Rochester</i> —See BOSTON & MAINE RR.								
<i>Portland &amp; Rumford Falls</i> —Stock	----	----	100	2,000,000	6 in 1903	Q.—M.	Portland, Me.	J'ne 15, '04, 1 <sup>1</sup> / <sub>2</sub>
Consol., now 1st, mort., \$1,000,000, gold. OB. o'	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000	----	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
<i>Portland Union Ry. Sta.</i> —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
<i>Port Reading</i> —1st M., g., gu. by old P. & R. PeP. c' & r	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
<i>Potomac Valley</i> —1st M., \$2,000,000, g. gu. MeBa c' & r	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n	Jan. 1, 1941
<i>Potosi &amp; Rio Verde</i> —1st M., \$15,000 p. m., s. f. Mo. o'	40	1898	1,000	450,000	6 g.	A. & O.	N. Y., Co.'s of, 27 Wm.	Oct. 1, 1918
<i>Providence &amp; Springfield</i> —1st M. gold. ----- o'	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr	July 1, 1922
<i>Providence &amp; Worcester</i> —Stock (10 per cent rental)	51	----	100	3,500,000	10	Q.—M.	Providence, Office.	J'ne 30, '04, 2 <sup>1</sup> / <sub>2</sub>
1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064. o'	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
<i>Quakertown &amp; Eastern</i> —1st mort., gold. GuP. o'	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
<i>Queen Anne's RR.</i> —1st mort., \$12,000 per mile	60	1895	1,000	(?)	5	J. & D.	-----	1945
Prior lien M., red. at 103 to 1906, then par.	----	1901	-----	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., \$1,400,000 (4 p. c. for 3 years)	----	1901	-----	865,000	4 to 5	-----	-----	-----
Income mort., \$600,000	----	1901	-----	600,000	4	-----	-----	-----
<i>Railroad Securities</i> —Stock, com., \$10,000,000	----	----	100	4,750,000	-----	-----	-----	-----
Prof. stock, 4 per cent cum., \$10,000,000	----	----	100	2,575,000	4 in 1903	A. & O.	-----	Apr. 1, '04, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A, red. 105 Us	----	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
<i>Raleigh &amp; Augusta</i> — <i>Raleigh &amp; Gaston</i> —See SEABOARD AIR LINE RR.								
<i>Raleigh &amp; Cape Fear</i> —1st M., \$310,000, gold. K. o'	----	1903	1,000	See text.	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943
<i>Raritan River RR.</i> —1st mortgage, gold.	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939
<i>Reading &amp; Columbia</i> —1st mort. (ext. in 1882).	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884 & 1904)	40	1864	1,000	350,000	4	J. & D.	do do	Sept. 1, 1912
Debentures	----	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917

EARNINGS.—Year end. Dec. 31, 1903, gross, \$4,176,400; net, \$1,231,412; other income, \$5,710; fixed charges, etc., \$419,418; extraord. expend., \$470,510; dividends (7 p. c.), \$264,068; bal., sur., \$83,127.—(V. 78, p. 244; V. 79, p. 152.)

**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 reorganized as P. & W. RR., B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$6,884,000 of the \$9,700,000 first mortgage 4s of 1887, \$81,000 old 6s (all), \$136,000 of the \$219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

REPORT.—Last report (V. 73, p. 1109). Earnings since July 1, 1902, are included in those of B. & O. For year 1900-01, gross, \$4,030,687; net, \$1,534,029. (V. 74, p. 268.)

**Pittsburg Youngstown & Ashtabula RR.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Miles 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<sup>1</sup>/<sub>2</sub> 3 6 y'ly. 6<sup>1</sup>/<sub>2</sub> 6 yearly. 6<sup>1</sup>/<sub>2</sub> 7 7 Mar., 3<sup>1</sup>/<sub>2</sub>  
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, \$974,915; other income, \$10,995; charges, \$168,100; improvements, \$1,065,033; dividends, \$212,044; bal., def., \$459,267.—(V. 73, p. 616.)

**Placerville & Lake Tahoe RR.**—V. 78, p. 2600.

**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<sup>1</sup>/<sub>2</sub>; 1900, 4; 1901, (i); 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 1904  
Per cent. .... } 5 4 4 6 4 6 6 6 Inc. June, 3

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.  
Year—Gross. Net. Oth. inc. Int., tax., etc. Divid'ns. 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 21.21 m. of road, completed in Sept., 1892, from Port Reading Jet., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53.2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

**Potomac Valley RR.**—Opened in Sept., 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. 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, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

**Providence & Springfield RR.**—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

**Providence 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; V. 78, p. 2600.

**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. Proposals for purchase of road will be received by the Court up to Aug 3, 1904. V. 79, p. 104. President, H. A. Hodge, Montreal, Can.—(V. 76, p. 1249; V. 78, p. 1276; V. 79, p. 104.)

**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. In July, 1904, holders of a large majority of the securities had granted an option thereon 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 OrL. & N. E., Ala. & Vicksburg and Vicksburg Shreveport & Pacific.

**Quincy Car. & St. Louis Ry.**—Acquired by the Chicago & Alton in 1904. See SUPP. of Jan., 1903; V. 77, p. 401; V. 79, p. 213.

**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. 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 11 mos. ending May 31, 1904, gross, \$46,202; net, \$19,832. 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, 7.4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

**Reading & Columbia RR.**—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to 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. (V. 78, p. 1908.)



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Reading Company—Common stock</b>	7.4	1900	\$1,000	\$750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950
1st pref. stock, 4 per cent, non-cum.			50	70,000,000				
2d pref. stock, 4 per cent, non-cum.			50	28,000,000				
Gen. M., \$135,000,000, g. s. f. not sub. call. Ce. o' & r.	Text.	1897	1000 & c.	66,232,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Sept. 9, '04, 2%
Jers. Cent. col. tr. M. g., red. 105 aft. '06. PePe* & r.		1901	1,000	23,000,000	4 g.	A. & O.	do do	Jan. 1, 1907
Wilm. & North'n stk. tr. ofts., g., red. at 105. GPR		1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	Apr. 1, 1951
Car trusts, \$3,600,000, \$252,000 semi-annually.		1899		1,584,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	When drawn.
Car. & mar. trusts, \$200,000, semi-annually. GP		1901	1,000	2,200,000	4 1/2 g.	M. & S.	Phila., Read. Ter. Bldg.	Jan '05-July '07
Equipment trust, ser. C, gold, \$87,000 s. a.			1,000	957,000	4 1/2 g.	M. & N.	do do	Sep '04-Sep '09
do do ser. D, gold, \$156,000 s. a.		1902	1,000	1,872,000	4 1/2 g.	F. & A.	do do	Nov '04-Nov '09
<b>Old Phila. &amp; Read. RR.</b>	LYING	GEN. MORT.		OF 1897.				To Aug., 1910
Delaware River Terminal Pur. Money M., gold. o'		1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. o'		1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
Bonds and mortgages on real estate.				1,390,040				
1st M., ext. in '60, Philadelp'a to Pottsv. \$ & c. & r.	94	1843	\$ & c.	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849.	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.		1857	500 & c.	79,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1868, gold, ext. in 1893.	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mort. (\$8,162,000 are gold 6s).	254	1871	200 & c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
Imp. M., g., ext. '97. PeP See V. 65, p. 870, g. & c. & r.	325	1873		9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
Consol. mort. 5s, ext. in '97 (V. 65, p. 278).	327	1882	500 & c.	5,766,717	4 g.	M. & S.	do do	Mch. 1, 1937
Terminal mort, gold. See V. 64, p. 85.		1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Philadelphia City Subway Loan, guar., \$3,000,000		1894-8		2,741,000	3 & 3 1/2		City Treasury.	1904-1921
<b>Philadelphia &amp; Reading Coal &amp; Iron</b>								
Col. s. f. gold loan (RR.) gu. p. & i., ext. in '02		1892	1,000	1,380,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
<b>Rensselaer &amp; Sara.</b> —Stock, 8 p. c. gu. Del. & Hud. (end.)	192		100	10,000,000	8	J. & J.	N. Y., Del. & Hudson Co.	July, 1904, 4%
1st mortgage, consolidated, int. rental.	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
<b>Richmond Fredericksb. &amp; Potomac</b> —Common stock				1,316,900	8 in 1903	J. & J.	Phila. and Richmond.	Jan. 2, 1904, 4
Dividend obligations (same div. as com. stock).				1,072,000	8 in 1903	J. & J.	do do	Jan. 2, 1904, 4
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.				500,400	6 & 7	M. & N.	do do	May, 1904
Note.—General mortgage of 1897 requires th	at the	Reading Co.			Coal &	Iron Co.	shall be responsible fo	r all old bonds

**Reading Company—Philadelphia & Reading Ry.**—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phila. to Mt. Carbon, etc. & branches.	125.19	Phila. Har. & Pitts. RR.	47.2
Lebanon Valley branch.	59.44	Wilmington & North. RR.	88.4
Lebanon & Tremont branch.	65.28	Phila. & Reading Term. RR.	1.3
Mahanoy & Shamokin bra'n	59.86	Reading Belt RR.	7.4
Schuylkill & Susq. branch.	53.37		
West Reading branch.	1.86		
		Tot. leased (2d track 257.3).	645.1

Lines leased—(See each Co.)	Miles.	Entire stock owned—	Miles.
Colebrookdale RR.	12.8	Chester & Delaware RR.	5.3
Pickering Valley RR.	11.2	Rupert & Bloomsburg.	1.6
East Pennsylvania RR.	35.4	Middlet'n & Hummelst'n RR.	6.3
Allentown RR.	4.5	Tamaqua Hazleton & N. RR.	9.9
Little Schuylkill Nav. & RR.	31.5		
Mine Hill & Schuy. Haven.	42.0	Controlled—	
Mt. Carbon & Pt. Carbon RR.	2.5	Central RR. of New Jersey.	676.8
Mill Creek & Mine H. RR.	3.8	Reading & Columbia RR.	39.6
Schuylkill Valley Nav. & RR.	11.0	Lebanon & other branches.	13.8
East Mahanoy RR.	10.9	Read. Marietta & Han. RR.	6.4
Shamokin Sunbury & L. RR.	31.3	North East Penn. RR.	25.7
Phila. German. & Nor. RR.	29.6	Phila. & Chester Valley RR.	23.9
Chestnut Hill RR.	4.0	Atlantic City RR. & branches.	167.4
Catawissa RR.	103.0	Catasauqua & Fogelsv. RR.	29.5
Norristown Junc. RR.	0.4	Gettysburg & Harrisb Ry.	34.1
North Pennsylvania RR.	86.2	Perkiomen RR.	38.3
Delaware & Bound B. RR.	33.8	Phila. Newtown & N. Y. RR.	21.7
Schuylkill & Lehigh RR.	46.9	Port Reading RR.	21.2
		Stony Creek RR.	10.1
		Phila. & Frankford RR.	2.6
		(See this company.)	
		Tot. controlled.	1,345.5
		Total system July, 1903 (2d track, 759 miles).	2,144.6

(See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676; V. 73, p. 847.

**STOCK OWNERSHIP.**—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1902-03 over \$60,000,000 of the \$140,000,000 voting trust certificates, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350.

**VOTING TRUST, ETC.**—The voting trust will be dissolved in Sept., 1904, when payment of 4 per cent dividends on first preferred will have been made for two consecutive years. The company will then also have the right to convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and SUP. of April, 1897, page 5.

**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

In the reorganization the 41 millions of old stock and the 56 3/4 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the "Reading Company" consists of the following:

Railway equip. leased to Ry. Co. for 8 p. o. yearly.	\$19,792,119
Real estate not appurt. to RR. (ann. revenue ab't \$175,000).	17,351,936
Colliders and barges leased to Ry. Co. for \$115,000 yearly.	2,107,650
Leased and new equipment.	9,424,265
Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000).	40,000,000
Phila. & Read. Coal & Iron stock at par.	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000).	70,414,656
Morts. and ground rents at par (not under '96-'97 mort.).	262,415
Int. in Phila. & Read'g Coal & Ir. above securities owned.	79,116,721
Claims against other companies, etc.	3,592,012
<b>Total July 1, 1903.</b> (See V. 77, p. 835).	<b>\$250,061,774</b>

**SINKING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mar., 1900, \$433,000; in 1901, \$391,000; in Mar., 1902, \$443,000; in Mar., 1903, \$253,000; in Mar., 1904, \$495,000. V. 73, p. 848.

**DIVIDENDS.**—On 1st pref., 1900, 3 p. c.; 1901, 4 p. c.; in 1902, Mar., 2 p. c.; Oct., 1 p. c.; in 1903, 4 p. c., and 2 p. c. Mar. 10, 1904, making 4 p. c. for fiscal year 1902-03; in Sept., 1904, 2 p. c. 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 securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the \$135,000,000 fours of 1897 \$51,960,000 were in Nov., 1903, reserved to take up undisturbed bonds and \$12,500,000 for construction, equipment, etc., at not over \$1,500,000 per annum. V. 77, p. 2099.

**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 1892 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

**Terminal mortgage bonds**, see V. 64, p. 85 and V. 60, p. 732. **For ten-year sinking fund loan** see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

In Apr., 1904, the Reading Coal & Iron Company paid off \$3,805,000 maturing bonds. V. 78, p. 1110.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The *Jersey Central collateral trust bonds* (\$23,000,000 present issue) are secured by deposit of \$14,500,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,213,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract of mortgage**. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

**COAL PROPERTIES.**—These aggregate about 194,000 acres, as follows: Coal lands owned (acres)....95,144 | Timber lands owned (acres) 70,489  
Coal lands leased (acres).... 7,429 | Iron ore lands (acres)..... 21,000

**LATEST EARNINGS.**—From July 1 to May 31 (11 months) results were:

11 mos. to May 31.	P. & R. Ry.	Coal & Iron.	Read. Co.	All Cos.
	Gross.	Net.	Gross.	Net.
1903-4....	\$31,800,073	\$12,459,130	\$32,225,018	\$2,862,513
1902-3....	29,104,891	10,394,433	20,998,906	2,467,826
Charges all Cos. 11 mos. 1903-4.....			\$9,768,000	balance, sur., \$8,854,262
do do do 1902-3.....			9,852,932	balance, sur., 4,863,574

**ANNUAL REPORT.**—Report for 1902-3 was given at length in V. 77, p. 819, 832. See also editorial, p. 799.

Years Ending June 30.	1903.	1902.	1901.
Railway company—Receipts....	\$32,429,791	\$29,515,534	\$28,344,168
Expenses (incl. renewals, etc.)..	20,593,263	18,769,998	18,566,351
Net earnings.....	\$11,836,528	\$10,745,536	\$9,777,818
Coal & Iron Co.—Receipts....	\$23,279,241	\$26,519,530	\$28,917,858
Expenses.....	22,131,248	26,283,203	27,993,149
Net earnings.....	\$1,147,993	\$236,327	\$924,709
Reading Co.—Net income.....	6,431,711	5,312,129	4,881,444
Net earnings all Cos.....	\$19,416,232	\$16,293,992	\$15,583,971
Fixed charges and taxes.....	14,465,222	14,359,099	13,287,255
Surplus.....	\$4,951,010	\$1,934,893	\$2,296,717
Accumulated surplus.....	\$9,357,623	\$4,439,840	\$4,806,459
Dividends on 1st pref.....	(4)1,120,000	(3)840,000	(3 1/2) 934,735
Surp. end of year (all cos.)..	\$8,237,623	\$3,599,840	\$3,871,724

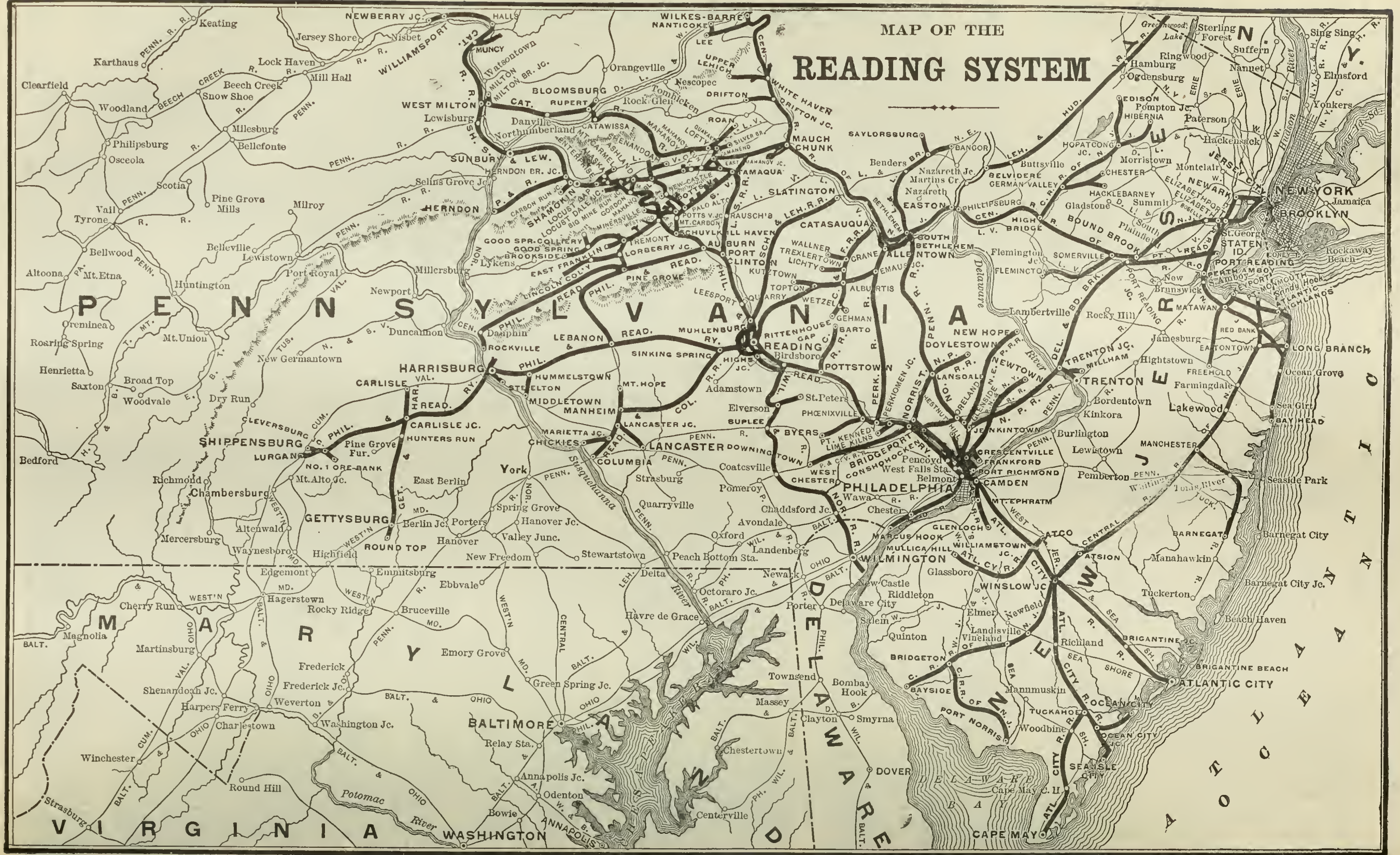
**OFFICERS.**—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, D. Jones.

Directors—Joseph S. Harris, George F. Baer, John Lowber Welsh, E. T. Stotesbury, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office—Reading Terminal Building, Phila.—(V. 78, p. 2335; V. 79, p. 152, 270.)



# MAP OF THE READING 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
<i>Ric. Fr. &amp; Pot. (Con.)</i> —Con. M., \$500,000, g. Ce. o* & r	82	1890	\$1,000	\$500,000
<i>Rich. &amp; Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391). o	31	1898	1,000	315,000
<i>Richmond &amp; Petersburg</i> —See ATLANTIC COAST LINE RR.				
<i>Rich. Wash. Co.</i> —Coll. Tr., g., gu., red. 105. N. c* & r	....	1903	1000&c.	6,500,000
<i>Rio Grande Junction</i> —Stock.....	....	....	100	2,000,000
1st mortgage, gold, guaranteed. Ce.....	62	1889	1,000	2,000,000
<i>Rio Gr. Sierra M. &amp; Pac.</i> —1st M. g., \$20,000 p. m. Ce	156	1897	1,000	2,000,000
<i>Rio Gr. Southern</i> —1st M. g., \$25,000 } not guar.....	180	1890	1,000	2,233,000
per mile. Ce..... } guaranteed.....	180	1890	1,000	2,277,000
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE RR.				
<i>Roch. &amp; Genesee Val.</i> —Stock, 6% rental Erie RR.....	18	....	100	555,200
<i>Rock Island Co.</i> —Common stock, \$96,000,000.....	....	....	100	88,885,900
Pref. stock, (see text) non-cum., \$54,000,000.....	....	....	100	48,690,200
BONDS OF SYSTEM.				
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 Ce. o* & r	....	1902	1,000&c.	69,557,000
Ch. R. I. & P. RR. col. tr. M., red. at 102½. Ce. o*	....	1903	1,000	17,076,000
C. R. I. & P. Ry. 1st M., Ch., Ill., to Coun. Bl. & br. U. o*	736	1877	1,000&c.	12,500,000
General mort., \$100,000,000, gold, Ce..... o* & r	3,128	1898	1,000&c.	61,581,000
Col. tr. M., g., Ser. B to P, due y'ly, red. 101½. Ce. o*	....	1902	1,000	20,916,000
Coll. tr. notes, g. half red. 102 (St. L. K. C. & C. coll.)	296	1902	1,000	4,500,000
Refund. M. \$163,000,000, g., red. to Apr. '11. Text.	1904	....	....	See text.
Burl. C. R. & No. 1st M., lawful money. F... o* & r	369	1876	100 &c.	6,500,000
C. Rap. I. F. & N. W., cons. 1st M., g., guar. Ce. o	....	1881	1,000	1,905,000
B. C. R. & No. con. 1st M. & col. trust, gold F. o* & r	All	1884	1,000&c.	11,000,000
Minneapolis & St. L., 1st M., gold (assumed). Ce..	12	1877	500	150,000
Rock Island & Peoria, consol. 1st mortgage. Mpr	113	1885	5,000	450,000
Choc. O. & G., gen. (now 1st) M., \$5,500,000, g. o*	283	1894	1,000	5,500,000
Choc. & Mem. 1st M., \$3,750,000, ass'd. GP. o*	282	1899	1,000	3,525,000
L. Rock Bridge 1st M., ass'd. g., red. (text) GP. o*	....	1899	1,000	355,000
Consol. M. (see text), \$30,000,000, gold. GP. o*	962	1902	1,000	5,411,000
Car trusts, gold. \$50,000, Oct. 1, yearly. GP. o*	....	1900	1,000	100,000
Ser. B, \$70,000 s. a. to Aug. '06, th. \$75,000. GP	....	1901	1,000	580,000
Ser. C, \$1,750,000, April, y'ly, begin. 1903 GP	....	1902	1,000	1,320,000

INTEREST OR DIVIDENDS.			Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
Rate per Cent.	When Payable	Rate per Cent.			
4½ g.	A. & O.	4 g.	N. Y., Phila. or Richm'd.	Apr. 1, 1940	
4 g.	M. & N.	4 g.	J. P. Morgan & Co.	Nov. 1, 1948	
4 g.	J. & D.	4 g.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1943	
4½ in '04	Yearly.	4½ in '04	{ N. Y., Malt., Coppell } { & Co., 52 William St. }	Feb. 11, '04, 4½	
5 g.	J. & D.	5 g.	{ N. Y., Malt., Coppell } { & Co., 52 William St. }	Dec. 1, 1935	
6 g.	J. & J.	6 g.	N. Y. Co.'s office.	July 1, 1917	
4 g.	J. & J.	4 g.	N. Y., Malt., Coppell & Co	July 1, 1940	
4 g.	J. & J.	4 g.	do do	July 1, 1940	
6	J. & J.	6	N. Y., by Erie RR. Co.	July, 1904, 3%	
			Checke mailed	.....	
4 in 1903	Q.—F.	4 in 1903	do do	Aug. 1, '04, 1%	
4 g.	M. & N.	4 g.	N. Y., First Nat. Bank	Nov. 1, 2002	
5 g.	M. & S.	5 g.	Int. from Sept. 1, 1903	Sept. 1, 1913	
6	J. & J.	6	N. Y., First Nat. Bank.	July 1, 1917	
4 g.	J. & J.	4 g.	do do	Jan. 1, 1988	
4 g.	M. & N.	4 g.	do do	May, 1905-18	
6 g.	.....	6 g.	.....	Feb.-July, '05	
4 g.	.....	4 g.	New York.	Apr. 1, 1934	
5	J. & D.	5	N. Y., Central Trust Co.	June 1, 1906	
5 g.	A. & O.	5 g.	do do	Oct. 1, 1921	
5 g.	A. & O.	5 g.	do do	Apr. 1, 1934	
7 g.	J. & D.	7 g.	N. Y., Hanover Nat. Bk.	June 1, 1927	
6	J. & J.	6	N. Y., Company's Office	July 1, 1925	
5 g.	J. & J.	5 g.	N. Y., First Nat. Bank.	Oct. 1, 1919	
5 g.	J. & J.	5 g.	do do	Jan. 1, 1949	
6 g.	J. & J.	6 g.	do do	July 1, 1919	
5 g.	M. & N.	5 g.	do do	May 1, 1952	
5 g.	A. & O.	5 g.	Phila., Girard Trust Co.	To Oct., 1905	
5 g.	F. & A.	5 g.	do do	To Aug., 1908	
4½ g.	A. & O.	4½ g.	do do	April, 1905-10	

**Rensselaer & Saratoga RR.**—ROAD.—Embraces 192 miles, viz: Road owned—Miles. Leased (Continued)—Miles. Troy to Lake Champlain..... 79 Ft. Edward to Caldwell..... 15 Leased—Vermont line to Castleton, Vt. 7 Troy to Waterford Junc., etc.. 14 Eagle Bridge, N. Y., to Rutland, Vt..... 62 Schenectady to Ballston..... 15

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned \$800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	Gross.	Net (over taxes).	Rentals.	Bal., def.
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 & r '94. '95. '96. '97. '98. '99. '00. '01. '02. 1903. 1904. div. oblig. p. c. { 6½ 7 7 6½ 7 7 8 8 8 8 Jan., 4.

BONDS Of the gen. 3's of 1903, due Apr., 1943 (\$4,000,000 authorized), to be issued for double-tracking and improvements, \$3,500,000 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's at maturity; \$2,300,000 were outstanding in June, 1904. See V. 77, p. 2388, 2391.

EARNINGS.—11 months, { 1903-4.....Gross, \$1,364,308; net, \$455,364 July 1 to May 31. { 1902-3.....Gross, 1,192,248; net, 361,705

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.**—Keysville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

**Richmond & Petersburg RR.**—See Atlantic Coast Line RR. Co.

**Richmond-Washington Company.**—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock; operation began Nov. 1, 1901. The entire roads 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 Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railroad (since foreclosed and reorganized as Colorado Midland Railway) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80c.; 1899, \$1.20; 1900, \$1.96; 1901, \$3.75; 1902, \$4; 1903, \$3.90; 1904, \$4.25. Year 1902-03, gross, \$593,366; rental, \$178,010.—(V. 66, p. 237; V. 78, p. 2385.)

**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, Sabinas 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. Mort-

gage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS.—For 11 months ending May 31:

11 months.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1903-4.....	\$423,623	\$177,324	\$6,376	\$198,241	df \$14,541
1902-3.....	506,839	254,258	9,807	203,109	sur. 60,956

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 402, 403.)—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.

ROAD.—The road, clearly shown on accompanying maps, includes:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY SYSTEM.

Chic. R. I. & Pac. Railway....	Miles.	Leased—	Miles.
Stock all* or nearly all; owned.	3,801	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.

St. L. & San Fran System	Miles.	Evansville & Terre Haute...	Miles.
Total other lines Jan, 1904.....	5,512	.....	331

The following lines of the Chicago Rock Island & Pacific Railway system were under construction June 30, 1903, aggregating 595 miles:

St. Louis K. C. & Col. RR.—St. Louis to Kansas City (V. 78, p. 2333) .....	Miles.
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. ..	25
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 Tucuman, N. M. ....	40
Deval's Bluff, to Des Arc, Ark., 38 m., Wilburton, I.T., to Halleyville, 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.

Chicago Rock Island & Pac. Ry.	Total issued.	Total acquired.	—Rock Isl. Co. issues.—
Common.	\$75,000,000	\$69,557,400	Common. Preferred.
St. Louis & San F. Ry. com. stock.	30,808,000	28,431,600	\$69,557,400 \$48,690,200
			19,197,500 .....
Total.....	\$105,808,000	\$97,989,000	\$88,754,900 \$48,690,200
Reserved for Frisco stock not deposited and commission .....			\$1,598,900 .....
Balance.....			5,647,200 5,309,800
Total.....			\$96,000,000 \$54,000,000

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb., 1903 to Aug., 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.—11 mos. } 1903-4 .Gross, \$41,575,876; net, \$10,934,139 July 1 to May 31. { 1902-3 .Gross, 41,473,541; net, 14,482,391 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
Net earnings.....	16,073,303
Other income.....	1,690,873
Interest and taxes .....	\$7,909,740
Rentals .....	2,359,844
Dividends .....	3,050,201
Total net income.....	\$17,764,176
Balance, surplus.....	\$4,444,391



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Rock Island &amp; Peoria Bonds</b> —See ROCK ISLAND CO.	above								
<b>Rome &amp; Clinton</b> —Stock (rental guaranteed).....	-----	-----	\$100	\$345,360	6½	J. & J.	Clinton, N.Y., by check.	July, '04, 3½%	
<b>Rome Watertown &amp; Ogdensburg</b> —Stock, guar. (end.)	-----	-----	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	May 16, '04, 1½	
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. o*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910	
Consol. M. (int. only in gold, \$500,000 are 3½%) F. o.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922	
Oswego Bridge Co. 1st mortgage.....	-----	1885	-----	100,000	6	F. & A.	do do	Feb. 1, 1915	
Syracuse Phenix & Oswego 1st mortgage, Me.....	17	1885	-----	175,000	6	F. & A.	do do	Feb. 1, 1915	
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m.	13	1886	-----	130,000	5 g.	A. & O.	do do	Apr. 1, 1916	
R. W. & Og. Term. RR. 1st M., gold, assumed..... o*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918	
Osw. & Rome, 1st M. 7s (\$350,000) and 2d M. 5s, gu.	28	'65-91	1,000	750,000	5 g & 7	Various	do do	May 1, 1915	
Utica & Bl. Riv. st'k, 7 p. o. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Mar. 31 '04, 3½	
U. & B. R. 1st M., \$2,000,000, g., gu. p. & l. Ce. e	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922	
<b>Rutland</b> —Stock, preferred (for com. see text).....	120	-----	100	9,057,600	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 1%	
First consol. mort. for \$3,500,000, gold. Us. o* & r	120	1891	1,000	3,490,200	4½g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1941	
Ogd. & L. Ch. 1st M., \$4,400,000, g., assu. Ce. o*	127	1898	1,000	4,400,000	4 g.	J. & J.	do do	July 1, 1948	
Rut. Can.—1st M., g., assum., \$1,350,000. OB. o*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston, City Trust Co.	July 1, 1949	
Benning & Rutland—1st ref. M. g., assumed. N. o* r	59	1897	1,000	500,000	4½g.	M. & N.	N. Y., First Nat'l Bank.	Nov. 1, 1927	
2d M., gold, assum., subj. to call aft. 1901. Co. o*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920	
Chath. & Leb. Val. 1st M., \$500,000, g., p. & i., gu. S	58	1901	1,000	500,000	4 g.	J. & J.	do do	July 1, 1951	
Equipment trusts, g., maturing \$33,000 yearly..	-----	1901	1,000	346,000	4½g.	M. & N.	do do	Nov. 1, '04-'12	
Equip. tr. \$1,000,000, g., \$100,000 y'ly. A. B. o. r	-----	1902	1,000	900,000	4½g.	A. & O.	do do	Oct., 1904-17	
Ogdensburg Term. Co. M., int. gu., s.f. \$10,000 y'ly	-----	-----	-----	130,000	4	-----	-----	-----	
<b>Rutland &amp; Whitehall RR.</b> —Stock (no bonds).....	7	-----	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	May 15, '04, 1½	
Sag. Tuscola & Huron—1st M., g., gu. p. & l., end. N. o*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Secur'y & Tr. Co.	Feb. 1, 1931	
St. O. Mad. & St. L. Belt.—1st M., g., \$800,000, r. d. Sst. o*	-----	1901	1,000	768,000	4 g.	J. & J.	-----	Jan. 1, 1951	
St. Johns. & L. Champl.—1st M. (\$1,328,000 gu.) g. o*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944	
St. Johns River Term.—1st M. \$2,000,000 N.....	-----	1902	-----	1,000,000	4	J. & J.	New York.	July 1, 1952	
St. Jos. & Gr. Isl. Ry.—1st pf. stock, 5%, non-cum.	-----	-----	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2½	
1st mortgage, gold..... Ceo* & r	251	1897	1,000	3,500,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947	
Equipment notes, gold, due \$40,000, semi-ann..	-----	1904	1,000	400,000	5 g.	M. & N.	First Tr. & Sav. Bk., Chic.	Nv, '04-MY, '09	
St. Lawrence & Adirondack Ry.—Stock, \$1,615,000	-----	-----	100	1,615,000	See text.	See text.	-----	July 1, '03, 3	
1st mortgage, \$800,000, gold. N..... o*	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Secur'y & Tr. Co.	July 1, 1896	
2d mortgage, \$400,000, gold. N.....	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1896	

2. Rock Island Company.	
Inco. from stocks owned \$2,166,000	Expenses and taxes..... \$216,299
Other income..... 8,290	Divid's on pref. stock. (2) 1,454,856
Total..... \$2,174,290	Balance, surplus... \$503,135
Total surplus of system for the year.....	\$4,947,526

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.

Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, A. R. Flower, Geo. S. Brewster, D. G. Boissevain and Ogden Mills, New York; R. R. Cable, James H. Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittsburgh, Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—Wm. H. Moore, Chairman; W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field.

N. Y. office, 71 B'dway.—(V. 78, p. 49, 104, 229, 344, 2385.)

**Rock Island & Peoria Ry.**—See page 461.

**Rome & Clinton RR.**—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

**Rome Watertown & Ogdensburg RR.**—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad (\$1,120,000 of \$2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. o. on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

**Rutland RR.**—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned.		Miles.		Leased, etc.—		Miles.	
Bellow's Falls, Vt., to Ogdensburg, N. Y.....	283	Lines to Ticonderoga, etc....	18				
Rutland, Vt. to Chatham, N. Y. 114		Total operated.....	415				

Owns entire \$100,000 stock and \$100,000 4 p. o. bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In 1901 W. Seward Webb obtained control.

STOCK.—In June, 1904, all but \$199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

Dividends } Year '92 to '95. '96. '97. '98. '99. '00. '01. '02. 1903.

on pref. } P. C. 4 yearly. 2 1 2 2 3 4 3 Jan., 1

In 1903, Jan., 1 p. c.; the July, 1903, dividend was passed, surplus earnings to be applied to improvements. V. 77, p. 38.

Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in CHRONICLE of July 15, 1899). In 1902 \$1,000,000 4½ per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury June 30, 1903, \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s.

EARNINGS.—For 9 mos. ending Mar. 31:				
9 mos.—	Gross.	Net.	Oth. inc.	Charges.
1903-4.....	\$1,809,926	\$591,488	\$47,521	\$462,970
1902-3.....	1,743,143	525,209	93,135	478,231
				140,113

REPORT.—Report for year 1902-3, in V. 77, p. 2033.				
Years Ending June 30.		1902-03.	1901-02.	1900-01.
Miles operated June 30.....		415	416	360
Gross earnings.....	\$2,376,563	\$2,134,382	\$1,933,136	
Net earnings.....	717,767	763,090	674,389	
Total net income.....	824,249	923,016	770,947	
Deduct—Taxes and rentals.....	90,845	86,548	83,000	
Interest on bonds.....	534,468	491,041	394,943	
Interest on loans.....	1,229	49,012	91,635	
Sink fund for equip. b'ds.	100,000	33,000		
Div. on pref. stock..... (1%) 90,576 (3%) 261,728 (4%) 169,564				

Balance, surplus..... \$7,131 \$1,686 \$31,805

Pres., W. Seward Webb; Treas., Clarence Morgan, Burlington, Vt.

Directors.—Percival W. Clement, Geo. T. Jarvis, Rutland, Vt.; Geo. H. Ball, Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, E. F. Gebhardt, Shelburne, Vt.; H. Henry Powers, Morrisville, Vt.; James Lawrence, Groton, Mass.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Chauncey M. Depew, E. V. W. Rossiter, J. A. Burden Jr., S. R. Callaway, N. Y. Executive Committee—W. Seward Webb, E. V. W. Rossiter Jr., A. Burden Jr. and S. R. Callaway.

—(V. 75, p. 240, 907, 1028; V. 76, p. 47; V. 77, p. 38, 90, 512, 2033.)

**Rutland & Whitehall RR.**—Owns N. Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—6%—on stock) and so operated by Del. & Hudson

**Saginaw Tuscola & Huron.**—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,

448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

**St. Clair Madison & St. Louis Belt RR.**—See page 461.

**St. Johnsury & Lake Champlain RR.**—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1903, \$296,720; Stock, common, \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1902-03, gross, \$358,767; net, \$58,403; def. under charges, \$19,866.

**St. Joseph & Grand Island Ry.**—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Common \$4,600,000; 2nd pref. 4 p. o., non-cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

Dividends (p. o.)... }	1898.	1899.	1900.	1901.	1902.	None
On 1st pref..... }	5	3	3	5	5	since.

BONDS.—The 1st mort. interest was 2 p. o. till Jan. 1, 1899; then 3 p. o. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. Mortgage is for \$5,000,000. See listing in V. 64, p. 1138. In May, 1904, \$400,000 5 p. c. equip. notes were sold. V. 78, p. 1783.

LATEST EARNINGS.—11 months ending May 31:				
11 months—	Gross.	Net.	Int., tax., etc.	Bal., sur.
1903-4.....	\$1,219,020	\$214,532	\$214,196	\$38 6
1902-3.....	1,285,295	438,085	208,404	229,681

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02, with balance sheet, was in V. 75, p. 1029. In 1902-03, gross, \$1,388,162; net, \$405,177; interest and taxes, \$227,092; balance, surplus, \$178,085. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo. Directors Oct., 1902, V. 75, p. 907.—(V. 76, p. 159; V. 77, p. 398, 2036; V. 78, p. 1783.)

**St. Joseph South Bend & Southern RR.**—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. Stock, \$500,000 common and \$250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 73, p. 554.)

**St. Lawrence & Adirondack Ry.**—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal.

Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1903, \$83,194; equipment trusts, \$79,843.

EARNINGS.—For 9 months ending Mar. 31:				
9 mos.—	Gross.	Net.	Oth. income.	Charges.
1903-4.....	\$200,333	\$87,429	\$378	\$78,263
1902-3.....	194,376	109,917	437	66,964

In 1902-3, gross, \$269,697; net, \$153,607; other income, \$612; charges, \$81,892; bal., sur., \$72,327. In 1901-2, gross, \$241,782; net, \$87,987. President, W. Seward Webb.—(V. 75, p. 794.)

**St. Louis & Cairo RR.**—See Mobile & Ohio RR.—(V. 70, p. 532.)

**St. Louis El Reno & Western Ry.**—(V. 77, p. 350.)

**St. Louis Iron Mt. & South. Ry.**—See MO. PAC. RY. SYSTEM.

**St. Louis Kansas City & Colorado RR.**—Forest Park (St. Louis) to Kansas City, Mo., 296 m.; branch, 3 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May, 1902, the Chic. R. Is. & Pac. Ry. acquired the road. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, \$20,000,000; outstanding Feb., 1904, \$3,644,800; par, \$100. Bonds are issuable at \$30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.—(V. 75, p. 78, 136, 794.)

**St. Louis Memphis & Southeastern RR.**—Extends from St. Louis, at a connection with the St. Louis & San Fran. RR., to Luxora, Ark., 242 miles; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 miles; branches, 321 miles; total mileage owned, 681 miles. Has trackage rights into St. Louis and Memphis over St. Louis & San Fran., in connection with which it forms the shortest line between Birmingham, Memphis and St. Louis; V. 78, p. 1908. A consolidation in 1904 with the St. Louis & Gulf Ry. Stock, \$18,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The guaranteed 4½s of 1904 (\$16,000,000 authorized), issued per plan V. 78, p. 1908, are a first lien on 681 miles of road, and are further secured by a five-year traffic agreement with the St. Louis & San Francisco and Chicago & Eastern Illinois. Old bonds outstanding additional to these were in July, 1904; \$60,000 St. Louis Kenton & Southern 6s, due Sept. 1, 1921; \$54,000 Peacock Division 6s, due Oct. 1, 1914; \$65,000 Kennett & Osceola 5s, due June 1, 1917; \$20,000 So. Mo. & Ark. 5s, due 1939; other bonds, etc., assumed, \$14,300; total, \$213,300.

OFFICERS.—President, B. F. Yoakum; Vice-President and General Manager, E. L. Winchell.—(V. 75, p. 291, 1088, 1148.)



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—Financial, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>St. Louis &amp; Cairo</i> —See MOBILE & OHIO.								
<i>St. Louis Bridge</i> —See TERM. RR. ASS'N OF ST. LOUIS.								
<i>St. Louis Kansas &amp; Northern</i> —See WABASH RY.								
<i>St. L. Kan. Oily &amp; Col.</i> —1st M., \$20,000,000, g. Sst.	292	1901	\$1,000	\$4,735,000	4 g.	J. & J.	N. Y., Morton Tr. & St. L.	July 1, 1951
<i>St. L. M. &amp; S.</i> —1st M., \$16,000,000, g. p. & i. red. N.	674	1904	.....	See text.	4 1/2 g.	J. & D.	.....	June 1, 1909
<i>St. Louis Merch. Br. Term.</i> —1st M., g. p. & i., g. SSt. c	....	1890	500 & c.	3,500,000	5 g.	A. & O.	N. Y., F'rs L. & Tr. & St. L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. SSt. c	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<i>St. L. &amp; 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 &amp; 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.	July 1, '04, 1%
2d pf. stk. 4% n.-cu. \$31,000,000	1,691	....	100	16,000,000	4 in 1903	Q.—M.	do	June 1, '04, 1%
K. C. F. S. & M. pref. stock tr. ofts., \$15,000,000, g.	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	July 1, '04, 1%
C. & E. I. com. stk. tr. ofts., \$7,217,800, g. re. p. r. Co. l	....	....	100	7,217,800	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do \$6,830,700, g. re. p. r. Co. l	....	....	100	4,191,700	6 g.	Q.—J.	do do	July 1, 1942
Refunding mort., gold, \$85,000,000. Mo. .... o' ar	2,589	1901	1,000 & c.	57,853,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
Coll. tr. notes, red. sec. by St. L. M. & S. E. stk.	....	1904	1,000	5,000,000	5 g.	J. & D.	New York.	Dec. 1, 1906
Coll. tr. notes (St. L. S. F. & N. O.), g. red. par. No	222	1903	1,000	5,863,291	4 1/2 g.	J. & D.	do	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. ool. 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. o'	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. .... o'	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
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. o'	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
Northwestern Division mortgage. N. .... o'	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. .... o'	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. o'	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
* In Apr., 1904, \$20,000 Southern Missouri & a Exclusive of \$1,181,000 additional in treasury or deposited in special trusts.								

**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 June, 1904, the Leslie & Southern Ry., incorporated in Dec., 1902, with \$3,000,000 capital stock, by the same interests, proposed 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 Soullin, 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 Ellsw'h, 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 Enid & 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 Quanah, Texas, 184 miles, was completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 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 Avarad, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. St. Louis Brownsville & Mexico, having 460 miles of projected lines, of which 141 were operated in July, 1904. See V. 77, p. 350, 770; V. 78, p. 584, 704; V. 79, p. 104. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The new north-and-south trunk line to New Orleans to be completed about Oct., 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 Illinois Central trackage. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 2391; V. 78, p. 49; V. 79, p. 152.

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. o.

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. o. 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, 751 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. July, 3  
Second pref. .... 1 p. ct. 2 2 3 1/2 4 4 Inc. June, 2  
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, betterment, etc., at \$1,000,000 per year	6,000,000	4,000,000
3. Additional lines, extensions, etc., at cost	16,500,000	12,580,900
Total	\$85,000,000	\$59,182,000

\* 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., \$1,129,000; in trust for Northwestern Division improvement fund, \$20,000; total, \$1,329,000; leaving in the hands of public, \$57,863,000, 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	\$3,589,700	Southwest. Div. 5s	\$871,000
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)	4,650,000
Trust 6s of 1880	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	1,261,500
do do 5s	6,483,000	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. 1533, 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 Enid & Southwestern Ry	238.67	500,000	4,500,000
Blackwell Enid & 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.

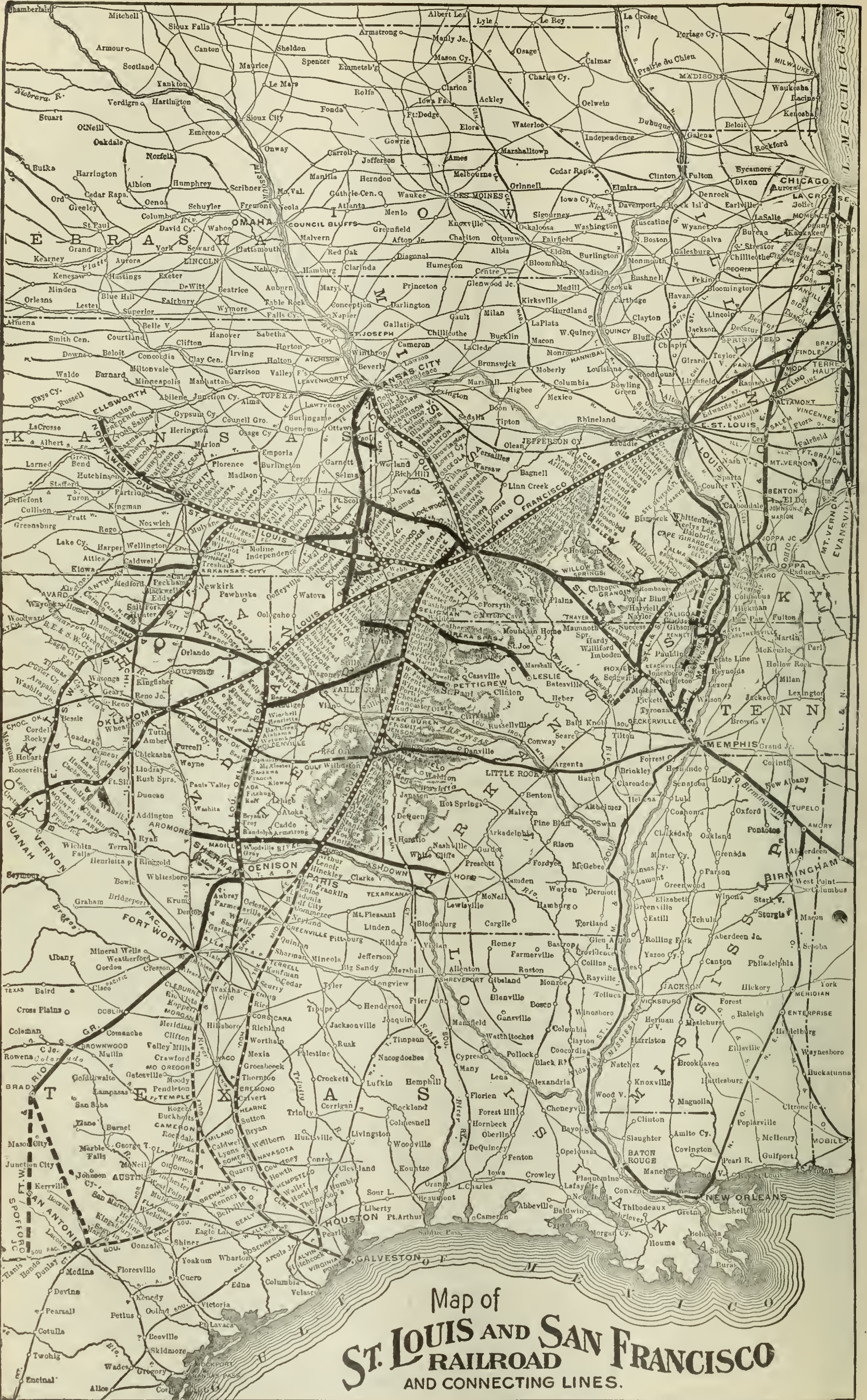
As to Ozark & Cherokee Central and St. Louis Memphis & Southeastern guaranteed bonds, see V. 78, p. 2335, 1908, and statements of those companies.

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 collateral trust 2 1/2-year notes due Dec. 1, 1906 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$18,500,000) St. Louis Memphis & Southeastern and St. Louis & Gulf stock. They are subject to call at par. V. 78, p. 1908, 2335.





Map of  
**ST. LOUIS AND SAN FRANCISCO**  
 RAILROAD  
 AND CONNECTING LINES.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>St. Louis &amp; San Francisco—(Concluded)—</b>								
Bir. Belt 1st M., g., red. 102½, gn. p. & l. 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. & l. c*	.....	1885	1,000	63,000	6 g.	A. & O.	do do	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort Equip. notes, payable s. a. (V. 73, p. 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-Ang. '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	.....	1,310,225	6 g.	M'nthly	St. L., Am. Car & F. Co.	To May, 1913
do do g., ser. F, due \$58,000 quarterly	.....	1903	.....	1,450,000	5 g.	J. & J.	N. Y., Blair & Co.	July '04-Oct. '10
<b>St. Lou. Southw.</b> —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, 1909
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, 1909
1st consol. mortgage, \$25,000,000, gold. B. c* & r.	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., gn., p. & l. 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
<b>St. L. Troy &amp; E.</b> —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
<b>St. L. Waik. &amp; Gulf</b> —1st M., \$1,225,000, g. & l. F.	101	1902	\$ & 2	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
<b>St. Paul &amp; Duluth</b> —See NORTHERN PACIFIC.								
<b>St. Paul Eastern Gr. Trunk</b> —1st M., g., int. guar. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
<b>St. Paul Minn. &amp; Maniloba</b> —See Great Northern—								
<b>St. Paul &amp; No. Pacific</b> —See NORTH PACIFIC RR.								
<b>St. Paul Union Depot</b> —1st M., g., int. as rental	.....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold (\$100,000 are 4s), int. as rental	.....	1894	1,000	250,000	4 g. & 5 g.	M. & N.	Northwestern Trust Co.	May 1, 1944
<b>Salt Lake &amp; Los Angeles</b> —1st mort., gold. Me. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
<b>Salt Lake &amp; Mercur</b> —1st mort., \$300,000, gold. B.	12½	1898	1,000	250,000	5 g.	M. & N.	.....	May 2, 1918
<b>San Antonio &amp; Aransas Pass</b> —Stock	.....	.....	100	1,000,000	.....	.....	.....	.....
1st M., \$21,600,000 g., guar. p. & l. (end.). Ce. c* & r	687	1893	1,000	17,544,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
<b>San Diego Ouyamaca &amp; East. Ry.</b> —1st mort., g. Me	25	1888	500 & c.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
<b>San Diego &amp; Eastern</b> —1st mortgage, \$10,000,000.	.....	1904	1,000	See text.	5	M. & S.	Los Angeles and N. Y.	Mar. 1, 1949
<b>San Fran. &amp; No. Pacific</b> —1st M., gold, s. l. Me. c* & r	165	1889	1,000	3,926,000	5 g.	J. & J.	N. Y., 25 Broad, & Fr'kft	Jan. 1, 1919
Cal. Northw., 1st M., \$2,000,000, g., gu. p. & l., s. f.	60	1898	1,000	944,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
<b>San Fran. &amp; San Joaquin Val.</b> —See ATCH. TOP. & S. FE.								
<b>San Ped. Los An. &amp; S. Lake</b> —1st M., \$50,000,000, g.	.....	1903	.....	See text.	4 g.	J. & J.	New York.	July 1, 1953
<b>Santa Fe Central</b> —1st M., \$2,500,000, g. PPI. .... c*	117	1901	1,000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 1941
<b>Santa Fe Pres. &amp; Phoenix</b> —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 May, 1904, \$7,149,200 of the \$7,217,800 common and \$4,191,700 of the \$6,830,700 preferred Chicago & East. Illinois RR. stock had been 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 11 months, July 1 to May 31:

	Gross earnings.	Net earnings.	Other income.	Charges & taxes.	Balance, surplus.
11 mos.—					
1903-4..	\$32,874,768	\$11,382,012	\$271,657	\$9,754,136	\$1,899,533
1902-3..	29,392,290	10,945,903	350,033	8,669,199	2,626,737

Road operated 5,097 average miles in 1903-4, against 4,689 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	.....	.....

	1903.	1902.	1901.
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	(2½%) 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) A. J. Davidson, 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. 2385; V. 79, p. 104, 152, 270.)

St. Louis San Francisco & Texas Ry.—(V. 76, p. 159, 752; V. 78, p. 2335.)

St. Louis Southwestern Ry.—(See Map.)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO.	ST. LOUIS SOUTHW. RY. CO. OF TEX.
Main Line—Calro 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
Stutzgart 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

Also has St. Louis Iron Mountain & Southern trackage, not included in operating account, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, 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, 437 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 plan in V. 70, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. The St. Louis Southwestern Ry. of Texas on July 1, 1903, purchased the Texas & Louisiana RR., extending from Lufkin, Tex., to Monterey, 22 miles, and will extend to a point at or near Newton, a distance of 70 miles. V. 76, p. 1086; V. 77, p. 1223.

STOCK.—Stock issued, common, \$16,500,000; authorized amount increased in 1902 to \$35,000,000; pref., 5 p. c. non-cum., \$20,000,000, of which in treasury June 30, 1903, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

BONDS.—The first mortgage certificates are 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 stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—10 mos., } 1903-4..... Gross, \$6,533,139; net, \$1,977,866  
 July 1 to Apr. 30. } 1902-3 .... Gross, 6,216,998; net, 1,762,318

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	4,632,892	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, New York; 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 (27½ 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 Vandalla & Terre Haute RR.—See July, 1902, SUPPLEMENT and V. 75, p. 667, 734, 1303.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4 87 per \$4. 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. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 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. Trenholm; Vice-Pres., S. C. Stickney; 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.), \$6,000; balance, surplus, \$4,200.—(V. 65, p. 824.)

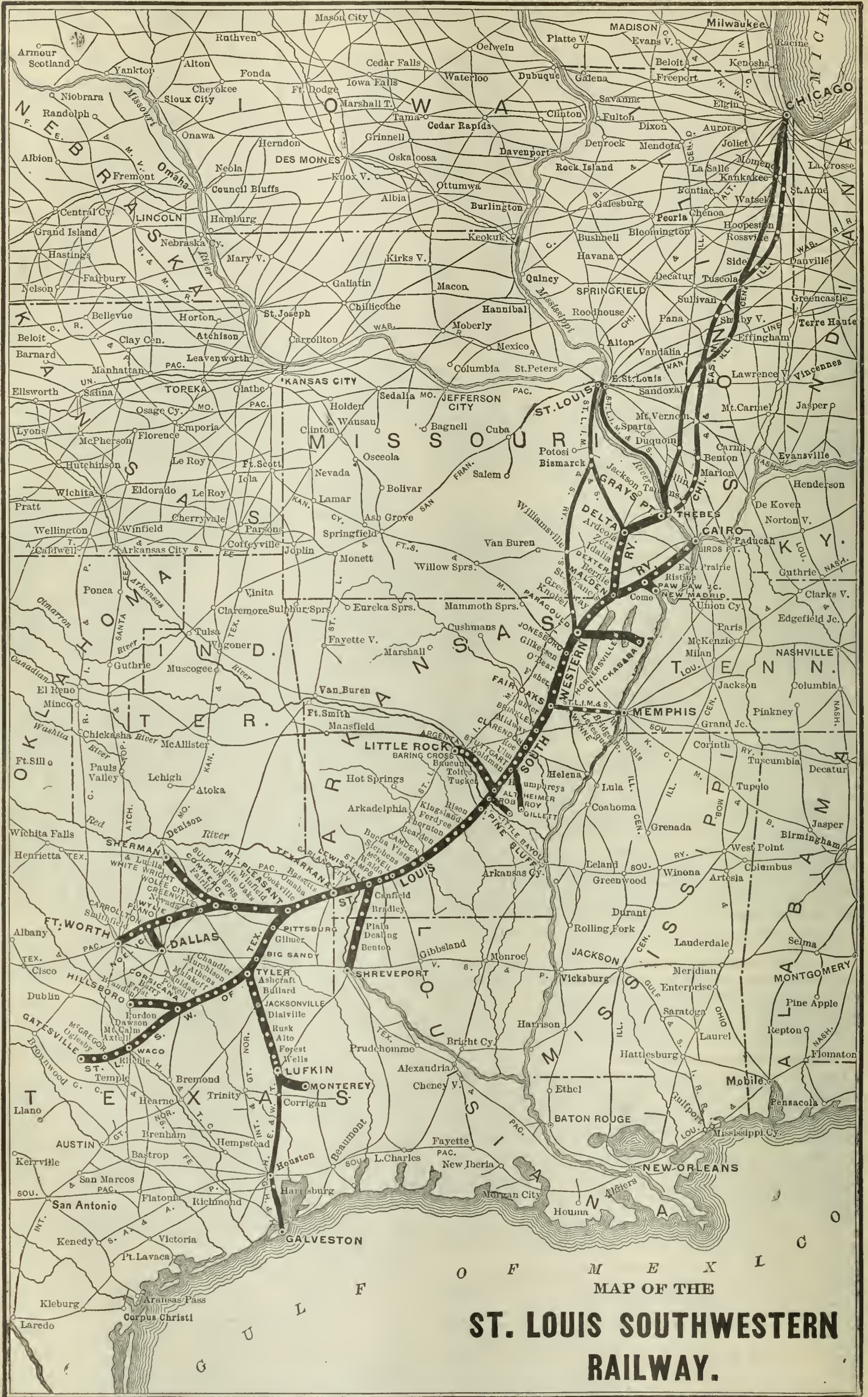
Salt Lake & Mercur RR.—Fairfield to Mercur, 12½ miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770.)

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 Lookhart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel. In June, 1904, extension from Alice to Falfurrias, 36 m., was opened.

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.





MAP OF THE  
**ST. LOUIS SOUTHWESTERN  
 RAILWAY.**



RAILROADS. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Santa Fe Pres. &amp; Phoenix—(Con.)—2d M., gold. Ce</i>	198	1893	\$1,000	\$2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
<i>Prescott &amp; East, 1st M., \$375,000, p. &amp; l. gu. Ce</i>	26½	1898	1,000	375,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
<i>Saranac &amp; Lake Placid—See CHATEAUGAY &amp; LAKE PLACID.</i>								
<i>Sault Ste. Marie Bridge—1st M., g., s. f., dr'n at 110.0</i>	14	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
<i>Savannah Florida &amp; West'n—See ATLANTIC COAST LINE RR.</i>								
<i>Sav. &amp; Statesboro—1st M., \$500,000, gu. p. &amp; l. o*</i>	33	1903	1,000	185,000	5 g.	J. & J.	Savannah Trust Co.	Jan. 1, 1953
<i>Savan'h Union Stat. Co.—1st M., \$600,000, g. Mo. I</i>	....	1902	1,000&c	600,000	4 g.	A. & O.	N. Y, Standard Tr. Co.	Apr. 1, 1952
<i>Schenectady &amp; Duanesburg—See DEL. &amp; HUDSON CO.</i>								
<i>Schuylkill &amp; Juniata—See PENNSYLVANIA RR.</i>								
<i>Schuylkill &amp; Lehigh—1st M., guar. by Read'g Co...</i>	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
<i>Schuylkill Valley Navigation &amp; RR.—Stock</i>	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	July 13, '04, 2½
<i>Seaboard Air Line Ry.—</i>								
<i>1st M., \$75,000,000, g. (see text). CoBa.....c&amp;r</i>	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 24 Broad Street.	Apr. 1, 1950
<i>Col. tr. ref. M., g., \$10,000,000, red. at 105. Ce. c*</i>	....	1901	1,000	10,000,000	5 g.	M. & N.	New York.	May 1, 1911
<i>Atlanta Birm. division 1st M., \$10,000,000. Ke c*</i>	....	1903	1,000	6,000,000	4 g.	M. & S.	N. Y., 24 Broad Street.	May 1, 1933
<i>Col. tr. &amp; gen. lien M., \$5,000,000, g., red. par. N..</i>	....	1904	1,000	See text.	5 g.	M. & S.	1st coup. due Sept. 1, '04.	Mar. 1, 1907
<i>Equipment trust, due quarterly.....</i>	....	1900	5,000	600,900	5	J. & J.	N. Y., 24 Broad Street.	To July 1, 1918
<i>do do (V. 74, p. 380)....</i>	....	1902	1,000	595,000	4½	F. & A.	do do	N'v. '03-Fb. '12
<i>Equipm't mort., gold. ser. C, due quarterly G. c*</i>	....	1903	1,000	1,563,000	4½ g.	J. & J.	do do	Jan. '04-Apr. '13
<i>Do do maturing \$64,000 yearly.....</i>	....	....	....	640,000	5	J. & D.	.....	J'ne '05-Jne '14
<b>OLD LOANS, excluding amounts (*) pledged under cons old dat ed mort gage.</b>								
<i>Carolina Central old bonds, non-assented.....</i>	....	'81-'94	1,000	abt. 25,000	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
<i>1st consol. M., \$3,000,000, gold, gu. p. &amp; l. end. F</i>	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
<i>Durham &amp; Northern, 1st mort., \$150,000. MeBa</i>	42	1888	....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
<i>Roanoke &amp; Tar River, \$260,000. MeBa.....</i>	32	1887	....	*55,000	6	A. & O.	do do	1917
<i>Flor. Cen. &amp; Pen. 1st M. \$5,226 p. m., gold. Ce. c*</i>	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 24 Broad St.	July 1, 1918
<i>2d M. (1st on ext., 92 m.) \$5,226 p. m., gold. A. c*</i>	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
<i>Consol. M., \$7,800,000 (\$10,000 p. m.), gold. G. c*</i>	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
<i>South Bound 1st M., gold, int. rental. Me Ba. c*</i>	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 24 Br'd St., or Balt.	Apr. 1, 1941
<i>Ga. &amp; Ala., 1st M., con., \$6,185,000, g. BBa...o*</i>	400	1895	1,000	6,185,000	5 g.	J. & J.	N. Y., 24 Broad Street.	Oct. 1, 1945
<i>Ga. &amp; Ala. Term. Co., 1st M. (call at 110), guar. p. &amp; l.</i>	....	1898	....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
<i>Ga. Carolina &amp; Nor., 1st M., g., guar. Me Ba. c*</i>	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
<i>a Including \$140,200 bonds held alive in sinking fund.</i>								

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. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600.

**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. 2340; V. 78, p. 2385, 2600; V. 79, p. 213.)

**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 11 months ending May 31:  
 11 mos. Gross. Net. Charges. Balance.  
 1903-4.....\$1,231,961 \$232,839 \$248,066 def. \$15,227  
 1902-3..... 1,172,687 277,599 249,425 sur. 28,174

**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 July, 1904, in operation at the western end of the line from Pasadena, Cal., to San Pedro, 37 miles, Los Angeles to San Bernardino, 68 miles, and Los Angeles to Verdugo Park, 9 miles; total, 114 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 June, 1904, track was laid on 85 miles extending from Callentes southwest and the entire line was expected to be in operation early in 1905. 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. 695; V. 78, p. 288, 1393, 2385; V. 79, p. 213.)

**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 Jct. to Albuquerque, N. M., 47 miles, under name of Albuquerque & Eastern Ry., is to be constructed in 1904. Stock authorized, \$2,500,000, all outstanding. President, W. H. Andrews; Sec., W. C. Hagan; Treas., T. Lee Clarke, Arrott Bldg., Pittsburg, Pa.—(V. 75, p. 186.)

**Santa Fe Prescott & Phoenix Ry.**—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. 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; branch from Mayer to Crowned King mine, 27 miles, completed May, 1904; total, 256 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; in June, 1903, 2 p. c. 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 providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

**Savannah & Statesboro Ry.**—Owns Cuyler to Statesboro, Ga., 32½ 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. 695. 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.  
**Schuylkill & Lehigh RR.**—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46½ miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$600,000), of which \$598,000 is deposited under its general mortgage of 1897.

**Schuylkill Valley Navigation & RR.**—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11¼ 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. o. 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.
Richm'd, Va., to Savannah, Ga.	502	Proprietary Lines.	358
Wilmington, N. C., to Atlanta, Ga.	437	Portsm'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
		Totalsys. (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.

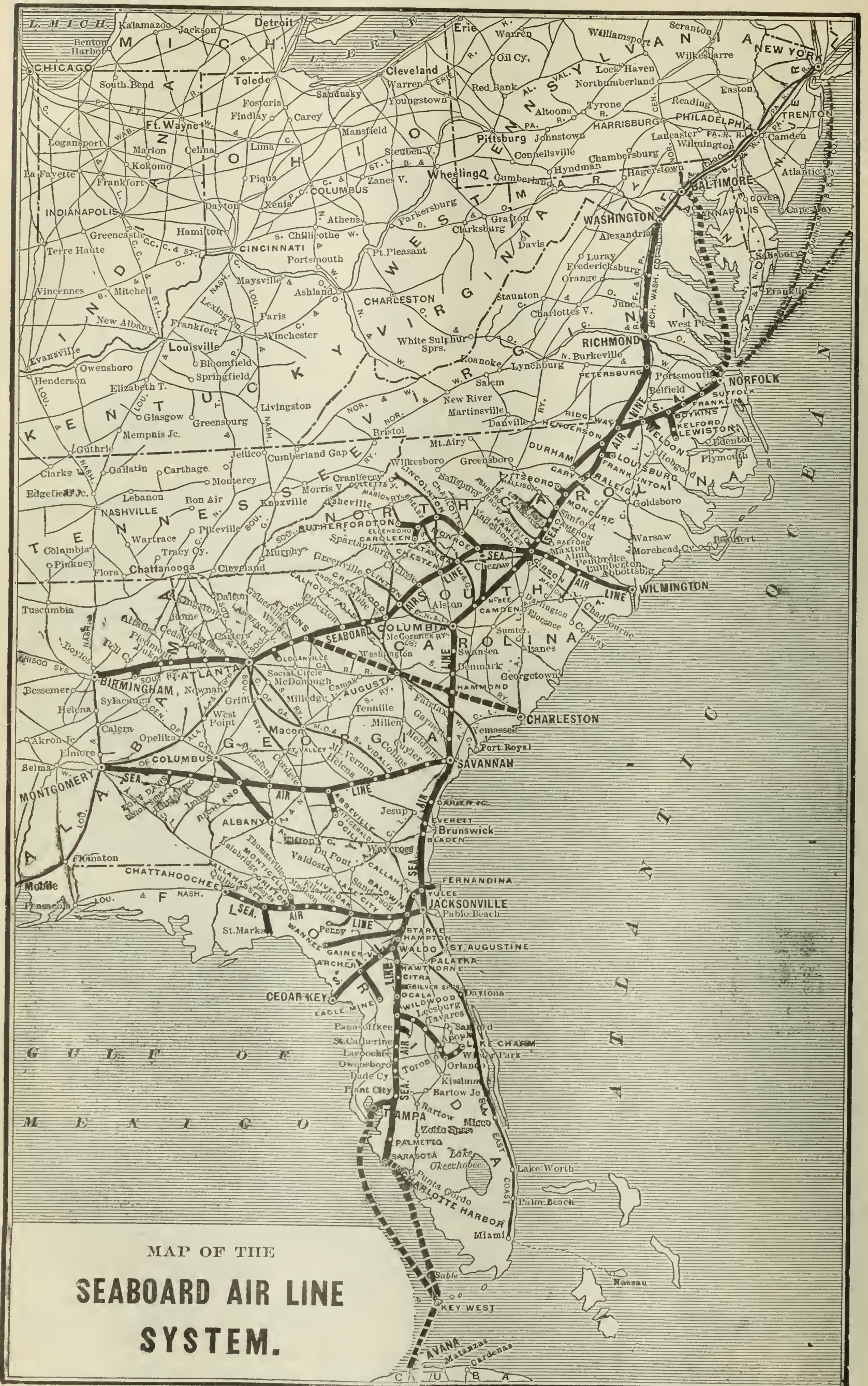
Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843.) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the 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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Seaboard Air Line Ry.—(Concluded)—</b>								
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	J. & J.	do do	July 1, 1926
Debent. \$690,000, to be secured by any 2d M. r	....	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts.....	....	....	....	528,709	....	....	....	....
<b>Shamokin Sunbury &amp; Lewisburg—1st mort. .... c*</b>	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
<b>Shamokin Val. &amp; Pottsville—Stock, guar. by No. C. ....</b>	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., 1904, 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
<b>Sharon—Stock (\$800,000) 6 p. c., guar. by rental. F</b>	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
<b>Shreveport &amp; Red River Valley—See LOUISIANA RY. &amp; NA</b>								
<b>Sierra Ry. (of Cal.)—1st M., gold.....</b>	77	1897	1,000	1,248,000	6 g.	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
<b>Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)</b>	37	1895	1,000	300,000	6	F. & A.	In default.	1915
<b>Silver Spr. Ocala &amp; Gulf—See ATLANTIC COAST LINE RR.</b>								
<b>Skaneateles RR.—1st mort., \$100,000, gold. Usm.</b>	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
<b>Somerset Railway—1st mortgage.....</b>	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
<b>South Carolina Pacific—1st M., cur., int. rental....</b>	10	1884	100 &c.	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
<b>So. Georgia &amp; West Coast—Mortgage, \$250,000, g....</b>	....	1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
<b>So. &amp; No. Ala.—2d M. g., \$2,000,000 (own. by L. &amp; N.)</b>	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mort. (for \$10,000,000), gold, guar. Ce. ....	189	1886	1,000	*8,000,000	5 g.	F. & A.	N. Y., Office, 120 B'way,	Aug. 1, 1936
<b>So. Illinois &amp; Mo. Bridge—1st M., \$3,000,000, g. Me</b>	....	1901	1,000	1,850,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
<b>South'n Indiana—1st M., gold—See text. EC. .... c*</b>	178	1901	1,000	4,510,000	4 g.	F. & A.	N. Y., Phenix Nat. Bk.	Feb. 1, 1951
<b>South Pac. Coast—1st M., g., gu. (s. f. 1912). F. .... c</b>	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
<b>Southern Pacific COMPANY—Stock (\$200,000,000)</b>	....	....	100	197,849,227	....	....	....	....
Prof. st'k, 7% non-cum. \$100,000,000, conv. red. ....	....	....	100	See text.	....	....	....	....
Col. trust mort., gold, sub. to call at par. Un. .... c* & r	....	1899	500 &c.	29,618,500	4 g.	J. & D.	N. Y., 120 Broadway.	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, \$3,000,000....	....	1891	....	2,072,000	6	J. & J.	do do	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 \$3,000,000 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. Par of shares, \$100.

**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 F. 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 & Statesboro and Florida West Shore bonds (\$185,000 and \$840,000, respectively) are guaranteed as to principal and interest, and also the Richmond-Washington Co. bonds, jointly and severally with five other proprietary companies. V. 77, p. 647, 648.

**GENERAL FINANCES.**—Stockholders in Jan., 1904, were given the right to subscribe at par to \$5,000,000 of 5 p. c. coll. trust and general lien bonds, dated May 1, 1904, with bonus of 90 p. c. of preferred and 160 p. c. of common stock. The bonds to 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 to be used to complete the Birmingham extension for current obligations, including the \$2,500,000 collateral notes paid June 1, 1904 (V. 77, p. 2036, 2340), and general purposes. The issue was underwritten. V. 78, p. 104, 229, 989.

A plan suggested by the Blair interests for a holding company and permanent provision for the capital requirements of the system was in abeyance in July, 1904. V. 78, p. 2600; V. 79, p. 104, 152.

**LATEST EARN.**—11 mos., } 1903-4. Gross, \$12,221,301; net, 2,396,577  
July 1 to May 31. } 1902-3. Gross, 11,639,257; net, 3,089,005

**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. Meldrim; 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, Ernst 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. Ream, 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. 79, p. 104, 152.)

**Seaboard & Roanoke RR.**—See Seaboard Air Line Ry. above.

**Shamokin Sunbury & Lewisburg RR.**—Carbon Run Jet. 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 3½s (all owned by the Northern Central) were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 1314; V. 78, p. 1908.)

**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, \$1,266,000. The stockholders will vote on Sept. 7, 1904, on authorizing \$860,000 5 p. c. 40-year bonds, of which \$633,000 to be exchanged for the outstanding \$1,266,000 second mortgage bonds at the rate of one new for two of the old bonds, the remaining \$227,000 to be reserved for future requirements. V. 79, p. 270. For year ending June 30, 1903, gross, \$373,413; net, \$206,385; int., taxes, etc., \$85,830; bal., sur., \$120,555. Pres., T. S. Bullock; Sec'y, S. D. Freshman, Jamestown, Cal.—(V. 77, p. 512, 1875; V. 79, p. 270.)

**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., 10.46 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, (\$). 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.)

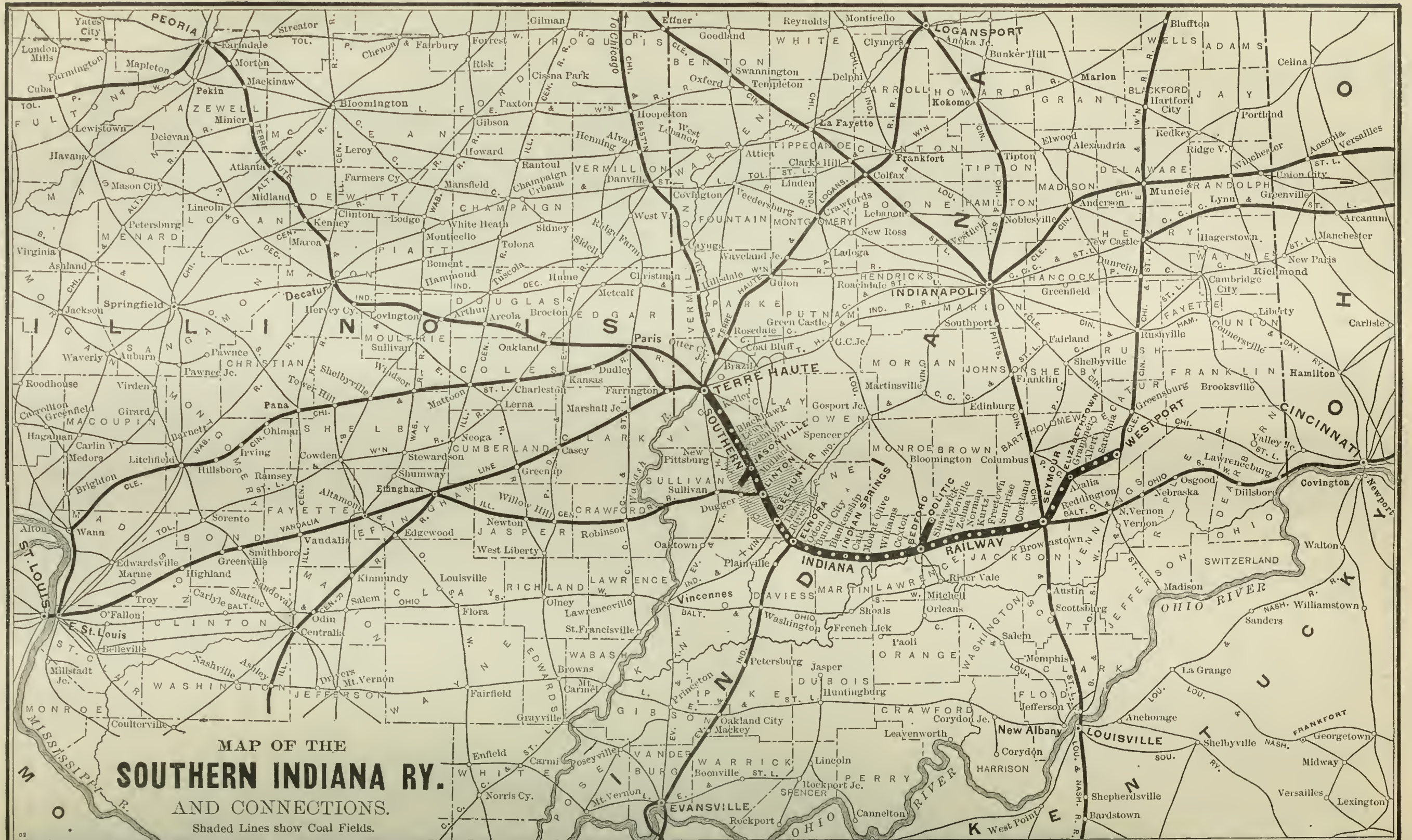
**Southern Indiana Ry.**—(See Map)—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121.42 m.; Westport Branch, Seymour to Westport, 26.29 m.; Sullivan Branch, Latta to Glendora, 10.37 m.; Hymera Branch, Sullivan Junct. to Hymera Mine, 3.79 m.; total owned, 161.87 miles. Leases: Vandalla 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. In May, 1904, contracts were let for an extension north from Terre Haute to Illinois State line, 27 miles; surveys in direction of Chicago were in progress. Extension from Elora to Evansville is also proposed; V. 76, 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. 1903, June, 2½ p. c.; 1904, 5 p. c. (J. & J.)

**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, \$51,779, bonds to retire which are available under the mortgage. See V. 74, p. 776, 1197.





**MAP OF THE SOUTHERN INDIANA RY.**  
**AND CONNECTIONS.**  
 Shaded Lines show Coal Fields.



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

LATEST EARNINGS.—11 mos., 1903-4... Gross, \$1,186,740; net, \$512,745 July 1 to May 31. 1902-3... Gross, 864,886; net, 445,621

ANNUAL REPORT.—Report for the year ending June 30, 1903, was in V. 77, p. 296, 1743, showing:

Table with columns: Year, Gross, Net, Int., taxes, etc., Div. on pref., Bal., sur.

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 78, p. 989, 1393, 1783.)

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.

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.

Table with columns: (1) PROPRIETARY LINES, (2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY, (3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY, (4) LEASED AND OPERATED.

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.

The Ogden & Lucin RR., cut-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.

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.

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 two-five-year collateral trust 4 1/2s 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.

GENERAL FINANCES.—The stockholders voted on July 20, 1904, to authorize \$100,000,000 of 7 per cent non-cum. pref. stock, redeemable at 115 at any time between July 1, 1905, and July 1, 1910, and convertible into common stock at par at option of holder.

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.

EARNINGS.—For 11 months ending May 31: 11 mos. Gross. Net. Oth. inc. Charges. Bal., sur.

Table with columns: 1903-4, 1902-3, Gross, Net, Oth. inc., Charges, Bal., sur.

Charges in 1903-4 include \$12,391,283 expended for betterments. Houston & Texas Cent. and its subsidiaries 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.

Table with columns: Receipts—Aver. miles—Proprietary and non-proprietary, Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies.

Table with columns: Operating expenses, Taxes, Trackage and other rentals, Interest on funded debt, Interest on Central Pacific RR. notes, Interest on open accounts, Miscellaneous expenses, Land department expenses and taxes, Sinking fund contribution and earnings, Betterments and additions, Other charges against Southern Pacific Co., Insurance, depreciation, etc., Discount on Southern Pacific Co. 4 1/2 per cent bonds, Advances to San Antonio & Aransas Pass Ry. Co.

Total expenditures.....\$81,719,005 \$75,200,855 Surplus over all disbursements..... \$8,904,431 \$10,541,471 President, E. H. Harriman.—(V. 78, p. 2600; V. 79, p. 104, 270.)

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.

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.

STOCK.—So. Pac. Co. June 30, 1903, held nearly all of the stock. BONDS.—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction.

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.

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.

Southern Railway Company.—(See Map, pages 426 and 427.)—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,



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>Southern Ry.—(Con.)—Ch. Col. &amp; Aug., 2d M Ce</i>	191	1872	\$1,000	\$500,000	7	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1910	
Columbia & Greenville 1st mort., gold. Ce.....c*	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916	
Georgia Pacific 1st mortgage. Ce.....c*	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	a1,025,000	4	F. & A.	do do	Feb. 1, 1924	
Western No. Carolina, 1st con. mort., gold. Ce.c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914	
East Tennessee Virginia & Georgia—									
Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce.c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930	
E.T.Va. & Ga. cons. M., g. (\$20,000,000). c&r. Ce	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>B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.</b>									
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. IC.....c*	365	1901	1,000	11,250,000	4 g.	J. & J.	do do	Jan. 1, 1951	
Col. M., g., \$9,500,000, s.f., sec. M. & O. gen. 4s G.c* & r	....	1901	1,000&c	7,999,000	4 g.	M. & S.	do do	Sept. 1, 1938	
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.									
<b>C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTH ERN RY.</b>									
*Atlantic & Yadkin 1st M., g., guar..... Ce.c*	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949	
†Richm. & Mecklenb., 1st M., \$315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948	
†Atlanta & Charlotte—Stock.....				1,700,000	7 in 1903	M. & S.	N. Y., Central Trust Co.	Mar., '04, 3½	
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur.c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907	
1st mortgage.....	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 consolidated mortgage: a \$225,000; b \$1,325,000.									

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 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 Greenv., 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	<i>Operated under agreement—</i>	
Ooltawah Junction, Tenn., to Brunswick, Ga.....	409	Roswell RR.....	12
Austell, Ga., to State L., Miss.	261	<i>Controlled by securities—</i>	
Atlanta Jc., 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
		<i>Trackage Rights—</i>	
Total owned.....	4,379	Hardeev's, S. C., to Sav., Ga.	23
		Washing'tn, D. C., to Alex., Va.	7
<i>Leased—</i>		Stevenson to Chattanooga, &c	38
†Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga.	268	York, Ala., to Meridian, Miss.	27
†Georgia Midland Ry.....	98	Birmingham to Mobile Jc., &c	18
Franklin & Pittsylvania.....	30	Kentucky & Indiana Bridge.	10
†Mobile & Birmingham RR.—		Selma, N. C., to Pinders Pt., Va.	155
Selma, Ala., to Marion Jct..	150	Savannah, Ga., to Jacksonv.	152
†Southern Ry., Car. Div.—		Other.....	39
Charlest'n, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.....	252		
Camden, S. C., to Mar'n, N. C.	171	Total mileage op. July, '03 7,137	
Ashev., N. C., to Alston, S. C.	134	<i>Controlled—operated separately.</i>	
Other branches.....	157	†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.

**AFFILIATED BUT OPERATED SEPARATELY (See each Co.)**  
 Alabama Great Southern.... 357 Northern Alabama..... 119  
 Cinclin. 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 issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$438,172, the proceeds being 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, 2385. In Apr., 1902, the div. was increased to the full 5 p. c. rate. V. 74, p. 578.

**LATEST EARN'GS**—11 (1903-4 ..Gross, \$41,622,226; net, \$11,191,937 mos., July 1 to May 31. (1902-3 ..Gross, 39,025,537; net, 10,503 4302

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
Mall, 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	11,899,920	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 Isell Jr., Samuel Spencer Charles Steele, James T. Woodward, Harris C. Fahnstock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. —(V. 78, p. 229, 1106, 1224, 1448, 2385, 2443; V. 79, p. 271.)

**Southern Railway, Carolina Division.**—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, \$7,798,700. Of the consols of 1902 (\$18,000,000 authorized), \$6,260,000 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.



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>Southern Ry.—(Con.)—No. Car.—Stock, 7%, gu.</i>	66	1885	\$100	\$4,000,000	7	F. & A.	Burlington, N. O.	Aug., 1904, 3½
*Knoxville & Ohio, 1st mort., gold, Ce.....c	149	1895	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
Mobile & Birmingham RR., prior lien, g. Ce.....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	July 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
<i>Southern Railway, Carolina Division—</i>								
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.).	128	.....	50	1,499,900	10 in '03	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '04, 5%
1st M., slnk. fund \$5,000 yearly, not drawn.....r	128	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....c	333	.....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July 5, '04, 2½%
Spartanb'g Union & Columbus—See SOUTHERN RR.,								
Spuyten Duyvil & Port Morris—Stock, 8 p. c. gu., N. Y. Cent.	6	.....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	July, 1904, 4%
State Line & Sullivan—1st mort., \$300,000, g. Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and Staten Island Rap. Transit—	See B.	ALTIM.	ORE &	OHIO.				
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.	July, '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—	See P.	ENNSY	LVANIA	RR.				
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	.....	.....	100	240,000	6	J. & J.	M'nch's't'r, N. H., Nat. Bk	July, 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.	May 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.	Aug. 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, gr'd. 110, beg. '08. ICe*	44	1903	1,000	494,000	5 g.	J. & J.	N. W. Harris & Co., Chic.	Jan. 1, 1923

In October, 1903, a syndicate had control and was proposing to extend the line through coal fields from Johnson City to St Paul, 90 miles, and from Spruce Pine to Marion, 40 miles. V. 76, p. 213. A consolidation in June, 1902, of the Ohio River & Charleston Ry. with other properties. V. 74, p. 1091.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 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, 83 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

DIVIDENDS.—} 1892. '93. '94. '95. '96. 1897 to Apr., 1904.  
Per cent.... } 10 10 10 11 10 per cent yearly.

Yr. Dec. 31. Gross. Net. Int., taxes, etc. Divid'ds. \*Balance.  
1903.....\$2,187,441 \$695,681 \$387,354 \$149,990 sur. \$167,889  
1902..... 2,047,515 528,966 \$370,995 149,990 sur. 10,908

\*Includes \$9,552 other income in 1903, \$2,927 in 1902. § Includes improvements, \$26,863 in 1903; \$244,252 in 1902.

**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. 73, p. 1550.)

**Stockbridge & Pittsfield RR.**—Vandusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

**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 in Baltimore. 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 Hazle and Wilkesb. Ry.** } See Pennsylvania  
**Sunbury & Lewistown Ry.** } Railroad.

**Suncook Valley RR.**—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

**Susquehanna Bloomsburg & Berwick RR.**—Watsonstown to Berwick, Pa., 42 miles. 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, C. S. Horton; Treas., F. E. Bradley, Williamsport, Pa.—(V. 75, p. 291, 395.)

**Sussex RR.**—Owns road from Stanhope to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Laok. & 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, Includ.  
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 Tiger, via Tallulah Falls, Ga., 32 miles; extension from Wylie to North Carolina line, 13 miles, is to be completed during 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.

**Teniskamining & Northern Ontario Ry**—V. 77, p. 251, 1749

**Tennessee Central RR.**—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 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 June 2, 1904, the receiver was discharged, reorganization having been arranged. See below. V. 78, p. 1783; V. 79, p. 213.

**SECURITIES.**—Stock authorized and outstanding, \$8,000,000, all common (par of shares, \$100). 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; V. 79, p. 152.

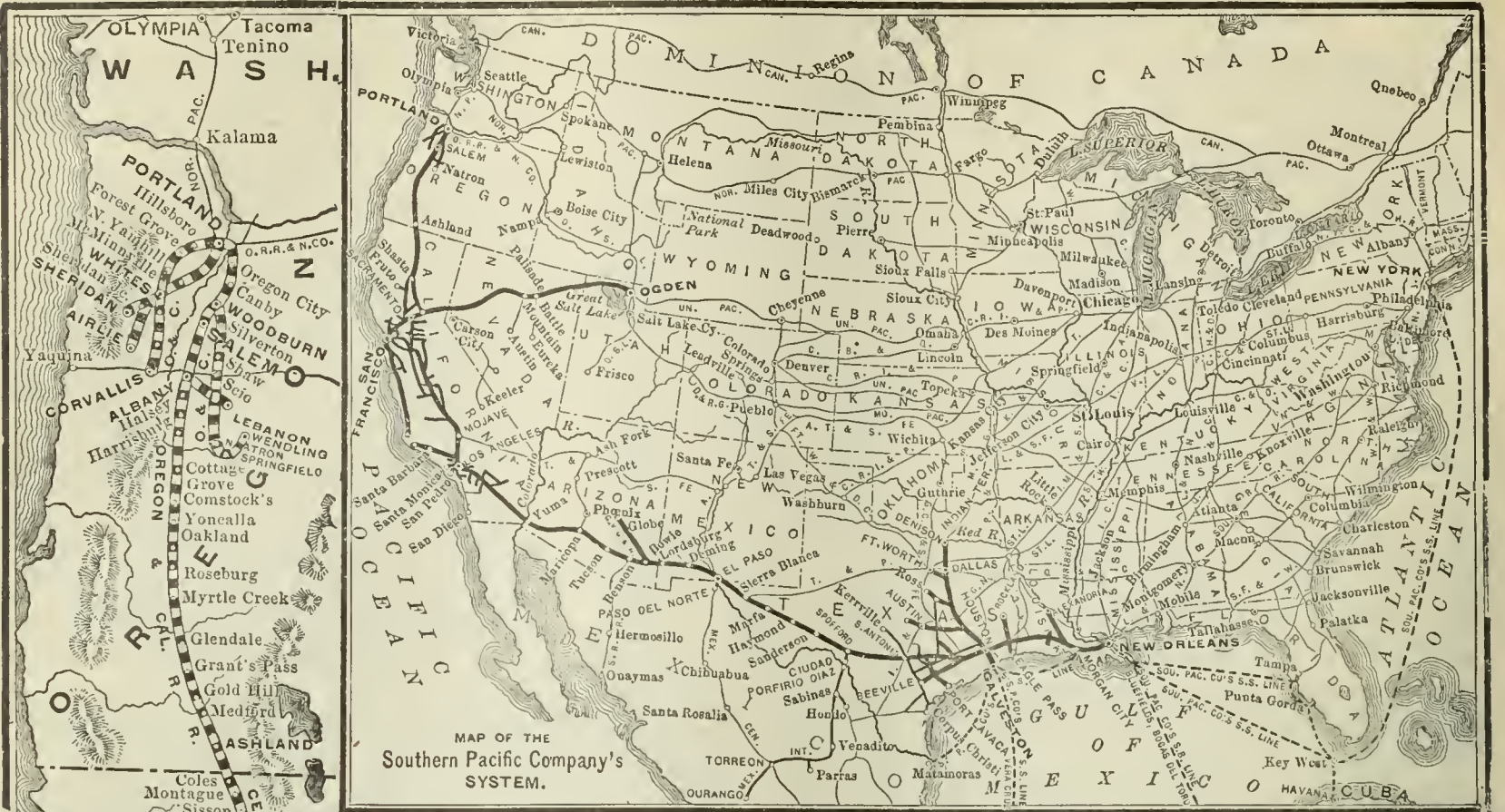
The prior lien 5s of 1904 are subject to call at 110 on Jan. 1, 1909, or any subsequent interest day. The general 5s (\$20,000,000 authorized issue, Mercantile Trust Co. of St. Louis, trustee), are limited (including \$4,200,000 reserved to retire the prior lien 5s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Terminal mortgage is for \$1,000,000; see that company. President, J. C. Van Blarcom; Sec'y, O. M. Laing; Treas., E. A. Faulhaber.—(V. 78, p. 1393, 1783, 2336; V. 79, p. 152, 213.)

**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) Ohio, 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

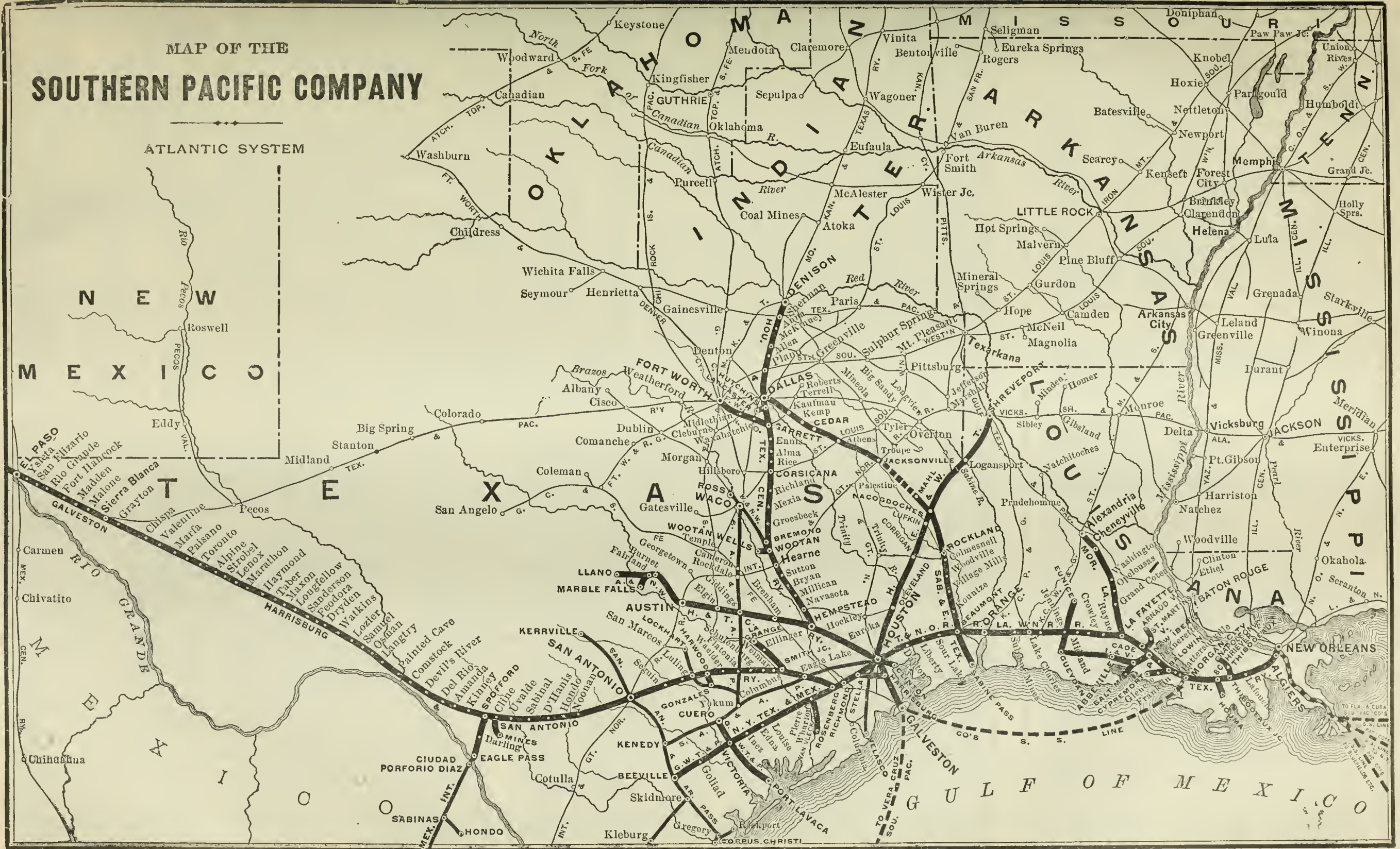






# MAP OF THE SOUTHERN PACIFIC COMPANY

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.			Bonas—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Tallahul Falls—1st mort., gold IB.....	43	1901	\$1,000	\$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
1st consol. mort., gold, red. 105 S.....	43	1903	1,000&c	360 0'0	5 g.	J. & J.	N.Y., Standard Tr'st Co.	Jan. 1, 1933
Tenn. Cen'l—Pr. lien M., \$1,200,000, g., red. MSt.	320	1904	1,000	4,014,000	5 g.	J. & J.	St. L., Miss. Val. Tr. Co.	Jan. 1, 1934
General mort., \$20,000,000, gold. See text ..c*	320	1904	1,000	8,000,000	5 g.	J. & J.	Mercantile Tr. Co., St. L.	Jan. 1, 1954
Term'l Railroad Association—1st mort., gold. S...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 S...c*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., \$50,000,000, g., s.f., red., text. Ce.c*&r	....	1903	1,000&c	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	July, 1904, 3%
2d preferred stock, guaranteed, endorsed .....	....	....	100	3,000,000	3	J. & J.	do do	July, '04, 1 1/2%
1st mortgage, gold.....	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	....	1,250,000	6	J. & J.	N.Y., J.P. Morgan & Co.	July, 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, 1948
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 '04	Yearly.	N.Y., Farm. L'n & Tr. Co.	July 15, '04, 2 1/2%
Preferred stock, non-cum.....	....	....	....	1,324,500	5 in 1904	J. & J.	do do	July 15, '04, 2 1/2%
1st M., \$2,000,000 g., red. 110 (\$150,000 4s). Fc*	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. g. s. f. not drn., 1st M. Mp.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.	F. & J.	do do	July 1, 1943
Dallas Div. 1st M., g., \$20,000 per m. (text) Un..c*	....	1900	1,000	3,997,000	4 g.	F. & A.	do do	Aug. 1, 1930
Texas & Pacific—1st M. (E. Div.), g., s. f. red. 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. FP....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.	Moh. 1.	5 p. c. pd. Moh. 1, 1904	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. Me	339	1901	1,000	4,241,000	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.	....

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; V. 78, p. 1908, 2443, 2600.

STOCK.—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding Apr. 30, 1904, \$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 \$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 and 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	\$2,333,659	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, 1908, 2443; V. 79, p. 213.)

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. & If. R. R. 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; V. 78, p. 2336.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—In 1902-3, on 123 miles owned, gross, \$2,028,229; net, \$575,048; oth. income, \$29,975; interest, \$125,000; loss in operating leased lines, \$144,605; bal., sur., \$335,418.—(V. 78, p. 2336.)

Terre Haute & Logansport RR.—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., \$6,089.—(V. 72, p. 985.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; 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. Depositories, N. Y. Security & Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 72, p. 481, 873.

EARNINGS.—Fiscal year ends Oct. 31. In 1902-03, gross, \$629,649; net, \$77,788; rental from lessee, \$188,895; bal., loss to lessee, \$111,107.—(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, 5 p. c. On common, 2 1/2 p. c., July 15, 1901; in 1902, Jan., 2 1/2 p. c.; in 1903, July, 2 1/2 p. c.; in 1904, July, 2 1/2 p. c.

LATEST EARNINGS.—11 mos., } 1903-4....Gross, \$698,383; net, \$182,947  
July 1 to May 31. } 1902-3....Gross, 566,157; net, 156,520

Surplus over 11 months' charges, \$154,533, agst \$128,166 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 un sold 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, 323,536

In year ending June 30, 1903, gross, \$3,157,885; net, including other income, \$440,632; 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.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Mo. Pacific Dec. 31, 1903, owned \$6,525,000 stock.

BONDS.—See 1889 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, retireable 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 Apr. 1, 1904, due 1904-13, \$2,137,160.

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 \$24,676,000.

EARNINGS.—Jan. 1 to Apr. 7, 1904, gross, \$3,261,752; 1903, \$3,156,572. For 3 mos. ending Mar. 31, 1904, net, \$861,787; other income, \$14,821; charges, \$381,977; bal., sur., \$494,631

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

\* From accumulated surplus was paid for betterments, equipment, etc., \$2,073,358 in 1902; in 1901, \$928,356; in 1900, \$636,612.

—(V. 77, p. 90, 825; V. 78, p. 344, 704, 821, 1163, 1448, 2385.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.



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.	
<b>Texas Short Line</b> —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
<b>Tioga RR.</b> —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
<b>Toledo &amp; Ohio Central</b> —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. c*		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. .... c*		61	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., \$500,000, non cum. 4%. Sr		61	1901	1,000	500,000	Oct. 1, if earned.	do	do do	Feb. 1, 1951
Car trusts June 1, 1904 (principal due monthly).		....	....	....	833,221	5 & 6	M'thly	.....	To Aug. 1, '08
<b>Guaranteed Bonds.</b>									
K. & H. C. & C. M. g. \$3,500,000 s. f. red. 110af. '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
<b>Toledo Peoria &amp; West.</b> —1st M., (for \$5,000,000), g. c*		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
<b>Toledo Ry. &amp; Term.</b> —1st M., \$3,500,000, g., guar. ....		....	1902	1,000	3,500,000	4½ g.	F. & A.	Commonw. Tr. Co., St. L.	Feb. 1, 1942
<b>Toledo St. Louis &amp; Western</b> —Com. stock, \$10,000,000		....	....	....	9,995,000	To be in voting tr	ust for five years.	.....	.....
Preferred stock, 4 p. c., non-cum., \$10,000,000 ..		....	....	....	10,000,000	To be in voting tr	ust for five years.	.....	.....
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
<b>Toledo Saginaw &amp; Muskegon</b> —1st mortgage.....		96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Trunk	July 1, 1918
<b>Toledo Walhonding Val. &amp; Ohio</b> —Stock, \$4,000,000		234	....	....	3,000,000	....	....	All owned by Penn. Co.	Dec. 31, '03, 4%
1st mortgage (\$20,000) A, g. p. & 1. end. F. c*		....	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
per mile, \$4,000,000, B, do ..... c*		234	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
gold ..... C, do ..... c*		....	1902	1,000	1,453,000	4 g.	M. & S.	do do	Sept. 1, 1942
<b>For. Ham. &amp; Buff.</b> —1st M., g., \$40,000 p. m. A. B. c*		88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
<b>Transylvania</b> —1st M., g., \$160,000, gu. p. & 1. end. c		32	1899	1,000	160,000	5½ g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
<b>Trav. Oily Leel. &amp; Man.</b> —1st M., \$300,000, g. .... c&r		30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
<b>Traverse City RR.</b> —First mortgage, gold. ....		26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co	Jan. 1, 1933
<b>Trin &amp; Braz. Val.</b> —1st M., \$20,000 per m., g., red. O. B		....	1904	1,000	See text.	5 g.	M. & S.	Old Colony Tr. Co, Bost.	Mar. 1, 1934
<b>Troy &amp; Greenbush</b> —Stock, 7 per cent rental, N. Y. C.		6	....	50	275,000	7	J. & D. rj	Troy, N. Y.	June 15, '04, 3½

**Texas Short Line RR.**—Grand Saline, Tex., to Hoyt, 9½ 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.)

**Texas Southern Ry.**—Marshall, Tex., on Tex. & Pac. to Winnsboro, on the M. K. & T., 72 miles. On July 11, 1904, S. P. Jones of Marshall, Tex., was appointed receiver. V. 79, p. 271. Stock, \$79,980.

Bonds outstanding, \$225,000 first 30-year gold 5s, dated July 1, 1902, int. J. & J. In July, 1903, Texas RR. commissioners authorized \$199,000 additional. V. 77, p. 148. Collat. trust 3 year 7½ p. c. gold certs. (\$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; V. 79, p. 270.)

**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 Junc....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Chauncey & to Carrington	28
Whitmore to Thurston.....	145		
Peo. to St. Mary's, V. 73, p. 660.	61	Total operated.....	436
		Kanawha & Mich. (which see).....	177
Total owned.....	396		

In June, 1901, the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 common and \$11,600 preferred stock of the \$3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

**DIVIDENDS.**—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

**BONDS.**—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; 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, 1904, \$546,612. 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.	Bal., incl. other income.
July 1 to { 1903-4 .. \$3,252,653	\$679,414	\$432,163	sur. \$338,324	
May 31.. { 1902-3 .. 3,074,957	662,103	443,066	sur. 233,356	

**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	\$2,368,912
Net earnings.....	907,063	705,556	720,582	832,902
Other income.....	31,937	17,589	7,424	13,189

	Total net income..	\$939,000	\$723,145	\$728,006	\$846,091
Interest, taxes, etc. ....	613,575	583,540	517,651	484,536	

Bal. for year. .. sur. \$325,425 sur. \$139,605 ar. \$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 June 30, 1904, \$328,088; bills payable, \$331,191.

**EARNINGS.**—12 mos. } 1903-4 ..... Gross, \$1,308,719; net, \$278,369  
 July 1 to June 30 .. { 1902-3 ..... Gross, 1,239,974; net, 273,148

Sur. over 12 mos. charges, \$1,181 in 1904, against \$2,844 in 1903.

**ANNUAL REPORT.**—Report for 1902-03 in V. 78, p. 45:

Year.	Gross Earn'gs.	Net Revenue.	Int. & Taxes.	Balance.
1903-04 .....	\$1,308,405	\$278,296	\$277,188	\$1,108
1902-03 .....	1,239,973	273,149	270,305	2,844

—(V. 74, p. 91; V. 75, p. 612; V. 77, p. 770; V. 78, p. 45.)

**Toledo Ry. & Terminal Co.**—Owns a single-track belt road, 28½ 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

Cin. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western, Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Erie and Ann Arbor, 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; V. 78, p. 2443, 2600. 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. The Pere Marquette and Cin. Ham. & Dayton, which have perpetual traffic rights and use of terminal facilities, guarantee the bonds jointly and severally, principal and interest. V. 78, p. 2443, 2600; V. 79, p. 153. The Commonwealth Trust Co. of St. Louis is mortgage trustee. V. 74, p. 1140. President, H. E. King.—(V. 78, p. 2443, 2600; V. 79, p. 153.)

**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.

	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

—(V. 71, p. 31, 85.)

**Toledo St. Louis & Western RR.**—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. 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. Shonts; 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, \$31,195; interest, charges and imp'ts, \$273,600; divid'g, \$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. On May 31, 1904, the stockholders authorized \$1,000,000 second mortgage 4 per cent bonds, but none issued to July, 1904. V. 77, p. 351; V. 78, p. 1963. For calendar year 1903, gross, \$619,517; net, \$208,725; int. on bonds, \$131,200; bal., surp., \$77,525. (V. 78, p. 1963, 2336.)

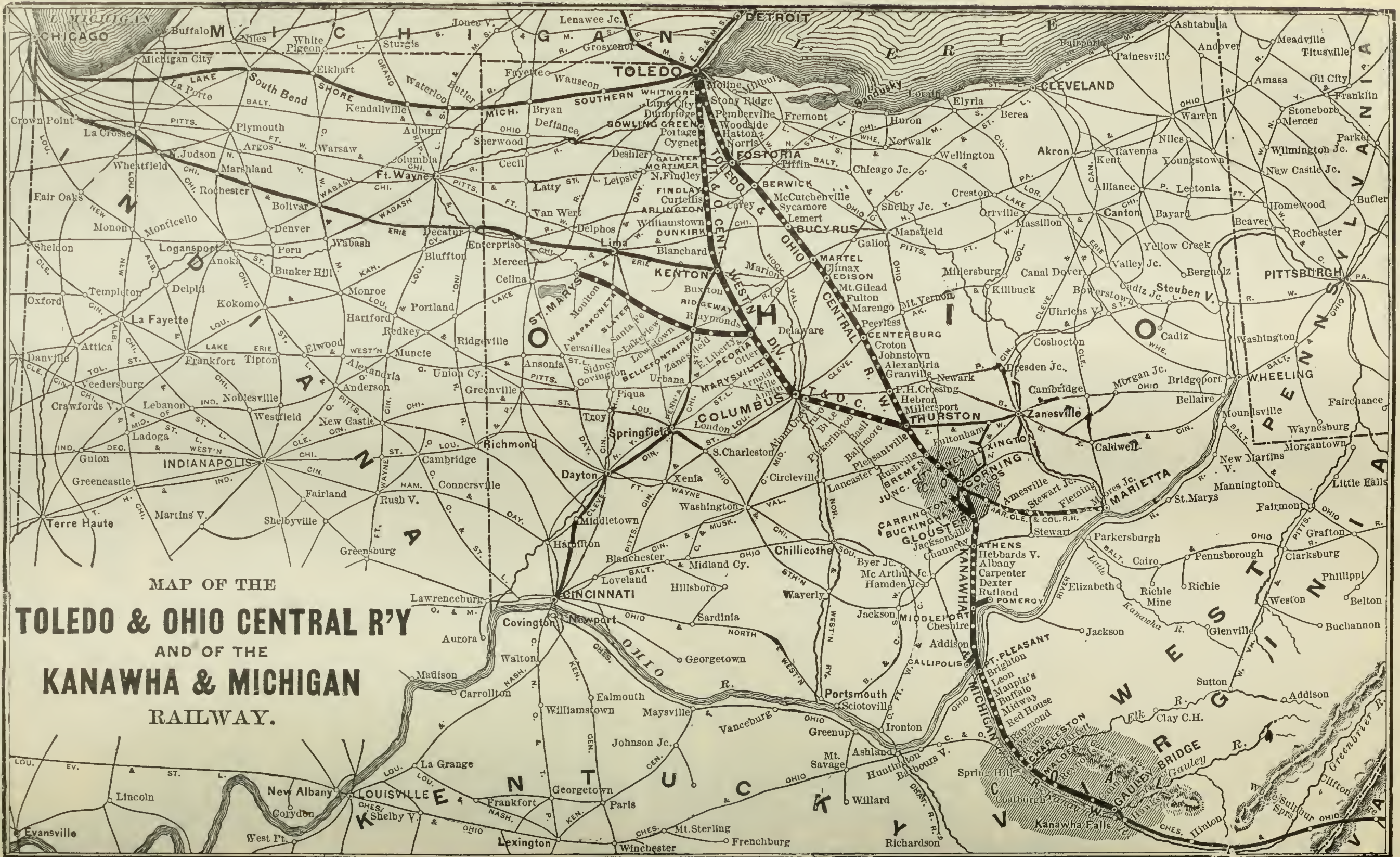
**Trans-Alaskan.**—V. 73, p. 786. **Trans-Canada.**—V. 76, p. 1193.

**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, Pittsburgh; 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.





MAP OF THE  
**TOLEDO & OHIO CENTRAL RY**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<b>Tuscaloosa Belt</b> —1st mortgage, \$100,000, gold. Ke	6½	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918
<b>Tuscarora Valley</b> —1st mortgage, \$150,000, gold. ...	27	1897	.....	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
<b>Tuscarora RR.</b> , 1st M. (on ext.), \$310,000, g. M. p. o	31	1898	1,000	(?)	5 g.	J. & J.	do do	July 1, 1928
<b>Ulster &amp; Delaware</b> Stock (\$3,000,000 authorized) ..	.....	.....	100	1,900,000	.....	.....	.....	.....
Consol. M. for \$2,000,000, gold. Ce..... c'	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..... c' & r	.....	1902	1,000	700,000	4 g.	A. & O	New York.	Oct. 1, 1952
<b>Unadilla Valley</b> —1st M., \$200,000, g., red. 110 ..	20	1904	250 & c.	200,000	4 g.	J. & J.	New York.	Jan. 1, 1934
<b>Union Pacific RR.</b> —Common stock, \$196,178,700 ..	.....	.....	100	108,772,900	4 in 1903	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '04, 2%
Prof. stock, 4 per cent, non-cum., \$100,000,000..	.....	.....	100	99,567,100	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	↑	100,000,000	4 g.	J. & J.	do do	July 1, 1941
1st l. conv. M., \$87,257,000, g., red. text. Me. o & r	1,300	1901	1,000 & c	87,257,000	4 g.	M. & N.	do do	May 1, 1911
<b>Union Pass. Depot, El Paso</b> —1st M., g., \$240,000 s. f.	.....	1904	1,000	(?)	5 g.	.....	New York.	1934
<b>Union Springs &amp; No.</b> —1st M., \$1,000,000, g., red ..	.....	1901	1,000	75,000	5 g.	M. & N.	Balt., Intern'l Trust Co.	May 1, 1931
<b>United N. J. RR. &amp; Canal Co.</b> —Stock, 10 p. c. guar..	.....	.....	100	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	July 10, '04, 2½
General mortgage of } loan of 1908, gold..... r	} 238 m. r. d } and canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
71 for \$20,000,000, } loan of 1923, gold..... r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
(now 1st mortgage) } loan of 1929, gold..... c & r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
FP, secures all } loan of 1944, gold..... c & r		1894	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Feb. 1, 1944
equally. } loan of 1951, g. p. & l. g.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Jan. 1, 1951
<b>United Verde &amp; Pacific</b> —1st M., \$300,000. Mo. c	26	1896	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
<b>Utah Central</b> —See DENVER & RIO GRANDE	.....	.....	.....	.....	.....	.....	.....	.....
<b>Utica &amp; Black River</b> —See ROME WATER, & OGDENS	BURG.	.....	.....	.....	.....	.....	.....	.....
<b>Utica Chen. &amp; Susq. Val.</b> —Stock, 6 p. c. g. u. by D. L. & W	97	.....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	May, 1904, 3%
<b>Utica Clinton &amp; Binghamton</b> —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
<b>Valley (N. Y.)</b> —Stock, 5 p. c. guar. by D. L. & W....	11	.....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July, '04, 2½%
1st mortgage (for \$500,000). F.....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
<b>Valley (Virginia)</b> —1st mortgage, \$1,000,000..... c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
<b>Vermont &amp; Mass.</b> —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
<b>Vermont Valley</b> —Stock .....	24	.....	50	1,000,000	6	J. & J.	Bellows Falls.	July 1, '04, 3%
1st M., with \$500,000 Sul. Co. RR. stock as col. o*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
↑ \$500 and \$1,000.	.....	.....	.....	.....	.....	.....	.....	.....

President, R. R. Metheany; Treasurer, D. W. Kaufman; Secretary, B. B. Metheany.—(V. 76, p. 812. V. 78, p. 1443.)

**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 July, 1904, incl. For calendar year 1903 gross, \$71,255 net, \$6,934; int. on bonds, \$7,500.—(V. 78, p. 1448.)

**Trinity & Brazos Valley Ry.**—Cleburne to Mexia, Tex., 80 m.; extension is proposed southeast from Mexia to the coast. Stock, \$300,000, all outstanding; par of shares, \$100. Bonds are subject to call at 110 and interest. V. 79, p. 214. Pres., J. H. B. House; Vice-Pres. and Gen. Mgr., R. H. Baker; Sec. and Treas., E. Sammons, Austin, Tex.—(V. 79, p. 205, 214.)

**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 at Tuscaloosa, Ala. Stk. author., \$100,000; issued, \$26,000 (\$100 shares.) Gen. Mgr., J. W. Woolfolk, Tuscaloosa, Ala., or 35 Nassau St., N. Y.

**Tuscarora Valley RR.**—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year end. June 30, 1903, gross, \$26,597; net, \$7,620; int. 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. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

LATEST EARNINGS.—9 mos. } 1903-4..Gross, \$565,043; net, \$155,044  
July 1 to Mar. 31. } 1902-3..Gross, 505,945; net, 155,244

Surplus over charges, \$36,190, against \$37,898 in 1902-3.  
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. 74, p. 42; V. 75, p. 78, 667, 1110; V. 79, p. 153.)

**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, 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, 1551, 2386.)

**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. } 1,313
Other branches, etc.....	1,056	Oregon RR. & Navigation... } 1,084
		Leased .....
		68
Tot. main line and br'nchs. 2,963		Total all lines July 1, 1904. 5,428

↑ See these companies.

**HISTORY.**—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790. In 1901-2 purchased \$90,000,000 stock of the Southern Pacific Co., a strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136. During the fiscal year 1900-1, \$41,085,000 preferred and \$37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line RR. On Jan. 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for \$82,491,871 stock of the Northern Securities Co. and \$8,900,007 cash, but see Northern Securities Co. and V. 78, p. 2442; V. 79, p. 214; also "GENERAL FINANCES" below.

**STOCK.**—In 1899 stockholders authorized increase of common stock from \$61,000,000 to \$96,178,700, and of 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, 1904, \$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 Apr., 2  
On preferred..... } 1½ 3½ 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 \$4,476,000 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, 1904, \$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 estimated June 30, 1902, at \$4,101,506; also further notes or contracts for lands sold aggregating \$6,688,227, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1903, \$10,148,152. During 1902-3, 843,230 acres were sold for \$1,491,682.

**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; \$5,000,000 additional bonds have been sold, \$13,500,000 are held as collateral for U. P. 5 p. c. notes (see below) the remaining \$32,991,000 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 July, 1904, liquidation of the Northern Securities Co., ordered by Court, was hung up by suit of Union Pac. to recover its control of North. Pac., and not merely a pro rata share of both North. Pac. and Gt. North. stock as per plan. See V. 78, p. 1223, 1275, 1393, 1447, 1497; V. 79, p. 270.

As to Southern Pacific Co. preferred stock (issue in 1904 to be \$40,000,000), see that company. V. 78, p. 2443.

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, due Feb. 1, 1905, chiefly 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 11 months ending May 31 on 5,344 average miles, against 5,324 in 1902-3, after deducting taxes:

	Gross Earnings.		Net Earnings.	
	1903-4.	1902-3	1903-4.	1902-3.
Union Pac. System.....	\$50,661,862	\$45,715,402	\$22,921,420	\$20,318,641
ANNUAL REPORT.—Report for 1902-3 in V. 77, p. 2093, 2104 (see also editorial, p. 2068). Average train-load 402 tons in 1902-3.				
Years ending June 30—	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, 1904.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; 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, Joseph F. Smith, George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers. OFFICE, 120 B'way, N. Y.—(V. 78, p. 2601; V. 79, p. 214.)

**Union Passenger Depot Co., El Paso, Tex.**—V. 78, p. 704

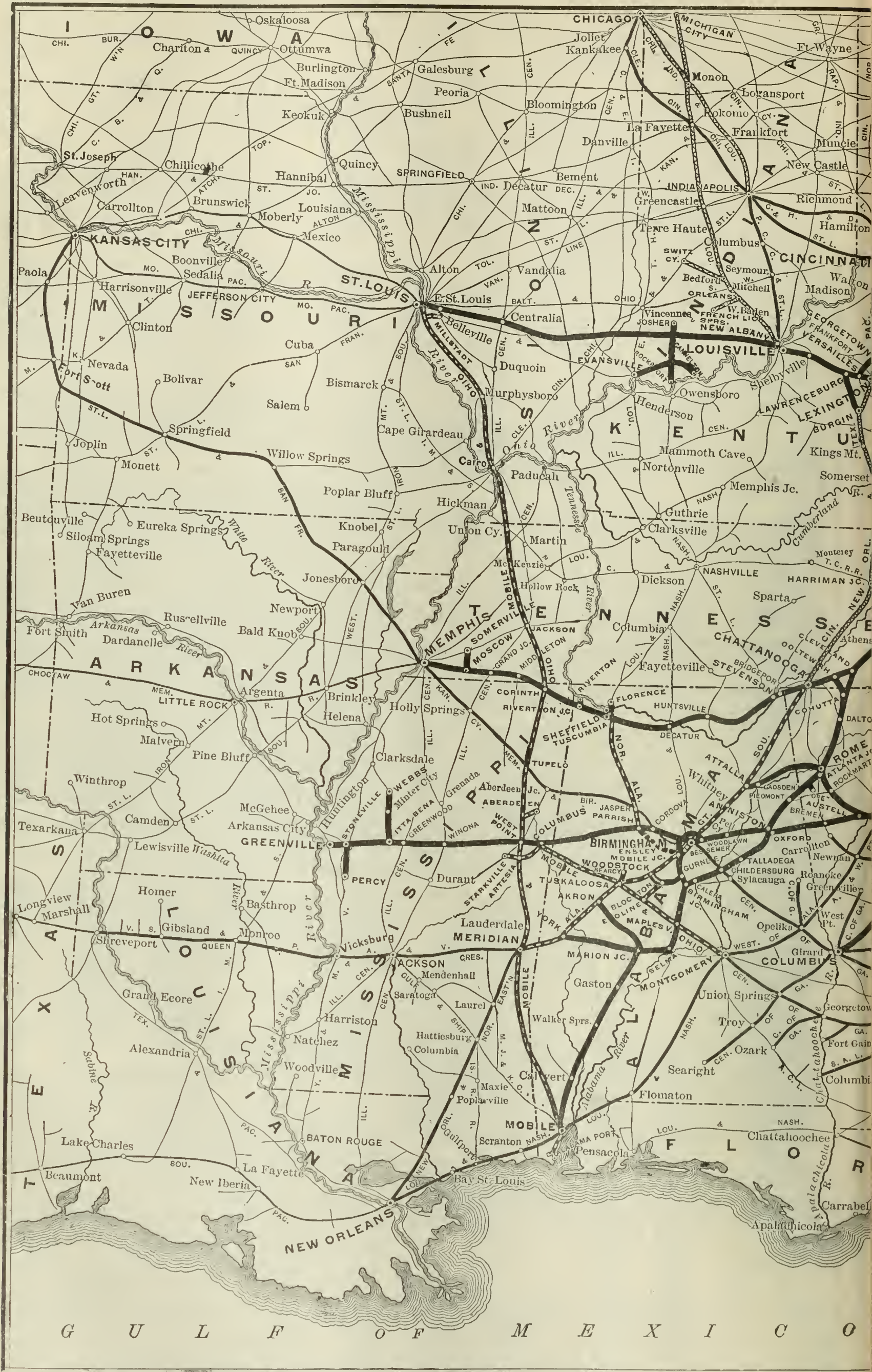
**Union Springs & Northern Ry.**—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 10½; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. President, W. M. Blount; Treasurer, J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

**Union Terminal Co., Cincinnati.**—(V. 79, p. 214.)

**Union Terminal Ry. of Sioux City.**—Owns 13 miles of track at Sioux City, Ia. Successor of Sioux City Terminal Ry. & Warehouse, foreclosed in 1899. V. 70, p. 1292. Does 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, 308 Chestnut St., Philadelphia.—(V. 71, p. 31.)

**United New Jersey Railroad & Canal Co.**—(See map Pennsylvania R. R.) With other properties operated in connection there-

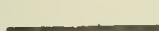

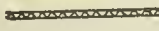
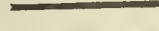








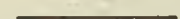
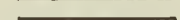
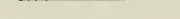



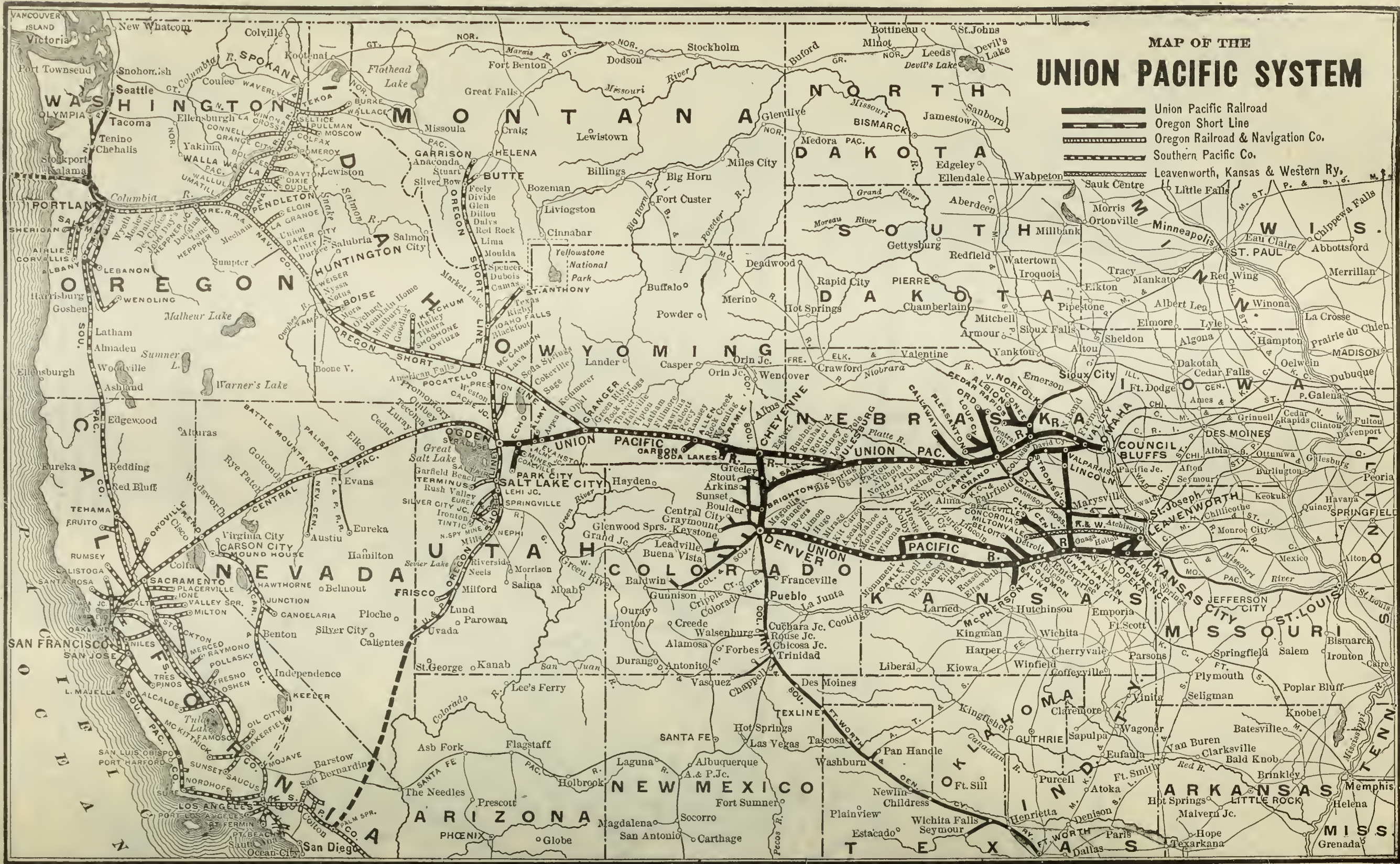
MAP OF THE  
**SOUTHERN RAILWAY CO.**  
**SYSTEM.**

-  Southern Railway—owned or leased
-  Operated separately—Majority Stock Owned.
-  Other lines in which the Southern Railway is interested.
-  Principal Connections.
-  Trackage Rights



# MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Vicksburg &amp; Meridian</b> —See ALA. & VICKSBURG.								
<b>Vick. Sh. &amp; Pac. Ry.</b> —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
<b>Virginia Midland</b> —SEE SOUTHERN RAILWAY.								
<b>Va. &amp; Southw.</b> —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
<b>Wabash-Pitts.</b> —1st M., \$50,000,000, g. Me.....	....	1904	1,000 & c	20,000,000	4 g.	J. & D.	1st (1 yr.) ep. due Jne '05	June 1, 1954
2d M., \$20,000,000, incomes to June, 1910.....	....	1904	1,000	20,000,000	4 g.	.....	.....	June 1, 1954
<b>Wabash RR.</b> —St. L. K. & N. on St. Charles Br'g, g. Ce.*	....	1878	1,000	468,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
Wabash 1st mortgage, gold, (\$34,000,000) 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 Trnst 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.... c&r	....	1901	....	3,000,000	4 g.	M. & S.	N. Y., Knicker Trust Co.	Mar. 1, 1941
Omaha Division, \$3,500,000, gold. B..... c&r	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. Bc* &r	....	1904	1000 & c	1,664,000	4 g.	J. & J.	New York.	Jan. 1, 1954
Equipment bonds, \$3,000,000 s. f. N..... c&r	....	1901	1,000	2,700,000	5 g.	M. & S.	N. Y., Sec. & Trust Co.	Mch. 1, 1921
Do do series A, due \$42,000 semi-ann.	....	1904	....	840,000	5 g.	M. & N.	N. Y., Bankers' Tr. Co.	To Nov., 1914
Three-year collateral notes, red 101 after 1 year	....	1904	1,000 & c	6,160,000	5 g.	Semi-ann	N. Y., Equitable Tr. Co.	May 10, 1907
Kans. C. 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. & 1. SS	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
<b>LEASED LINE BONDS</b> —								
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
Wabash Chester & Western—1st mortgage, gold...*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, \$1,000,000, gold. SS.....*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Waukegan Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	Aug., '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

with 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 468 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, 1903, gross, \$27,968,916; net, \$7,046,248; other inc., \$221,481; int., rentals, improvements, etc., \$5,098,509; dividends, \$2,124,040; balance, surplus for year, \$45,180. In 1902, gross, \$26,582,639; net, \$7,742,367.—(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 461.

**Vera Cruz & Pacific RR.**—V. 78, p. 1110, 1168, 1783, 1963.

**Vermont & Massachusetts RR.**—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock. New bonds for \$772,000 may be issued to refund the 5s due May 1, 1903, etc.—(V. 76, p. 812.)

**Vermont Valley RR.**—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine. 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 Mo. Kansas & Texas till July, 1925. 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 June 30, gross, \$1,426,750 in 1903-4; \$1,268,520 in 1902-3. Report for 1902-03 in V. 77, p. 2095.

Year.	Gross.	Net.	Other inc.	Interest.	Bal., Sur.
1902-3.	\$1,268,522	\$370,988	\$11,633	\$157,980	*\$224,641
1901-2.	1,080,252	315,668	6,252	155,822	*166,098

\* From surplus paid in both years 5 p. c. on pref. and in 1902-03, 2½ p. c. on common; in all for year 1902-03 about \$178,000.

—(V. 73, p. 1157; V. 75, p. 1199; V. 77, p. 38, 2095, 2282.)

**Virginia & Southwestern Ry.**—Owns from Bristol, Va., north-erly 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**—11 mos. } 1903-4..... Gross, \$557,355; net, \$178,486  
 July 1 to May 31 } 1902-3..... Gross, 556,726; net, 218,985

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-Pittsburgh Terminal Ry.**—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2, 1904, and extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh V. 78, p. 1908, 2356, 2443. Stock, \$10,000,000, all owned by Wabash.

**BONDS.**—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned. Pitts-burgh terminals and new bridge over Monongahela River and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$347,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 p. c. of their gross earnings from traffic interchanged to meet any deficiency of interest.

Of the \$50,000,000 first 4s (\$20,000,000 present issue), \$5,000,000 is reserved for improvements at Pittsburgh and the remaining \$25,000,000 for additional mileage, acquisitions and future purposes. No first mortgage bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mortgage bonds. The second mortgage

bonds are entitled to interest at 4 p. c. per annum to June, 1910, in-clusive, if earned, and thereafter become fixed-interest bonds. V. 78, p. 2386, 2443.—(V. 78, p. 1784, 1908, 2386, 2443.)

**Wabash Railroad.**—(See Map.)—Embraces lines as follows, viz.:

Owns East of Miss. River.	Miles.	Owns West of Miss. River.	Miles.
Toledo, O., to East Hannibal,	536	Moberly to Ottumwa, Ia. ....	131
Camp Pt. and Elvaston, Ill.	110	Salisbury to Glasgow, Ia., etc	15
Decatur, Ill., to E. St. Louis..	110	Des Moines to Moulton, Ia. ....	95
Junc. near Chicago to Effing-	216	Brunswick, Mo., to Council	225
ham and Altamont, Ill. ....	31	Bluffs, Ia. ....	9
Streator to Fairbury.....	8	Excelsior Spr. to Milw Junc.	9
Edwardsville Branch.....	110	Total owned and leased....	2,046
Delroy, near Detroit, to Butler	150	Trackage, etc.	
Montpellier, O., on line to De-	15	Chicago to Clarke Junction..	26
troit, to Clarke Junction,	12	Moberly to Hannibal.....	70
near Chicago.....	50	East Hannibal to Quincy....	17
Attica to Covington.....	26	7 short lines to Quincy, De-	36
Champaign to Sidney.....	26	troit, &c.....	18
Toledo to Montpellier, O.....	275	Other lines.....	270
New Haven to Butler, Ind..	21	Windsor, Ont., to Buffalo....	270
Owns West of Miss. River.		(Grand Trunk Ry. V. 66, p. 812.)	
St. Louis to near Kansas City.	21	Grand total July, 1903....	2,483
Centralia to Columbia, Mo. ...			
St. L. Levee to Ferguson, Mo. 11			

Also owns entire stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

**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; also \$78,000,000 common, as increased Mar. 1, 1904, of which \$38,000,000 has been issued; \$10,000,000 having been used in 1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$100. V. 78, p. 704, 1224, 1963. 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 are \$3,500,000 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.)

In July, 1904, the dividend was passed. V. 78, p. 2601.

The **Detroit & Chicago Extension** bonds cover 150 miles, completed in May, 1893, from Montpellier, 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 CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The **Toledo & Chicago Division** 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpellier, 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 Montpellier to Chicago, 150 miles. A sinking fund retires \$100,000 equipment 5s of 1901 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 \$1,664,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

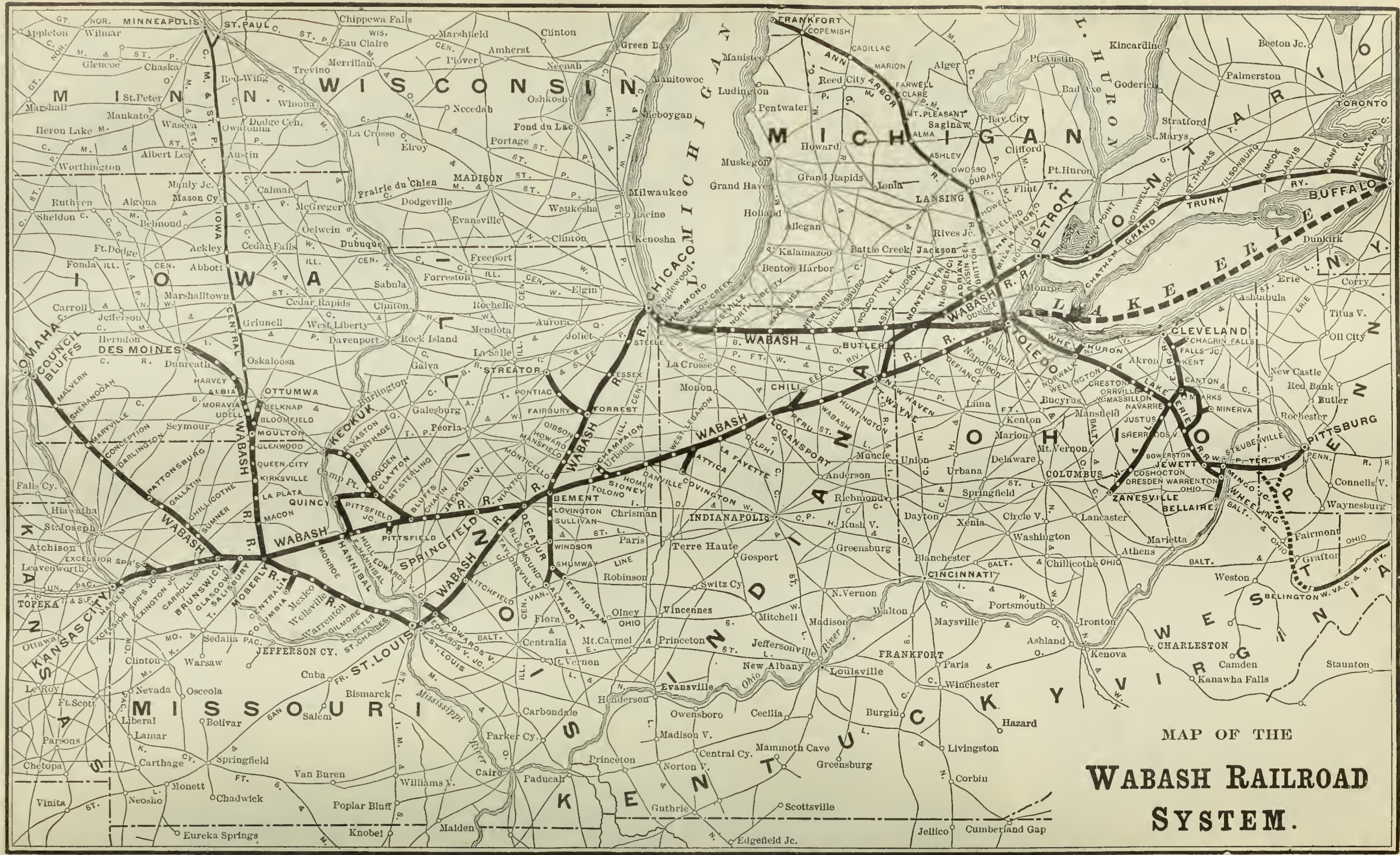
**GENERAL FINANCES.**—Completion in July, 1904, of the controlled Wabash-Pittsburgh Terminal Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443. A Gould syndicate has acquired the West Va. Central & Pittsburg and the Western Mary-land RR. to obtain access to tidewater 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 Pittsburgh, the notes being secured by the entire stock and \$6,600,000 of 50-year first mortgage bonds of the Wabash Pittsburgh Terminal Railway. V. 78, p. 1551; also sold \$840,000 equipment 5s. (V. 78, p. 1551.)

**Traffic.**—In 1902-3 carried 9,691,514 tons; grain furnished 1549 p. c., bituminous coal 2633 p. c.; lumber 565 p. c., and live stock 363 p. c.

**EARNINGS.**—11 mos. } 1903-4..... Gross, \$20,995,563; net, \$4,795,988  
 July 1 to May 31. } 1902-3..... Gross, 19,430,915; net, 5,216,045





MAP OF THE  
**WABASH 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.	
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W 1st consolidated (now 1st) mortgage. F.....	65	1875	\$50	\$1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Apr. 15, '04, 3 1/2
1st ref. M., \$2,000,000, gold; gu. p. & i. F.....c&r	18	1875	1,000	473,000	7	M. & S.	do do	Mich. 1, 1905
Washington Cent'l—1st M., g. \$15,000 per mile. K	18	1900	1,000	921,000	3 1/2 g.	F. & A.	do do	Aug. 1, 2000
Wash. & Colum. River—1st M., \$2,500,000, g. F.c*	130	1898	500 &c.	1,853,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Mich. 1, 1948
Income bonds, non-cum., \$2,500,000. F.....	163	1895	1,000	2,498,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935
Wash. & Frank.—1st M., \$475,000, g., int. rental. r	19	1899	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Washington Ohio & Western—See SOUTHERN RY.				378,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
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 Chesler—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, 2 1/2
Special guaranteed stock (West Jersey RR.).....	....	....	50	104,000	6	J. & D.	do do	June 1, '04, 3%
Camd. & Atl. con. M. (\$650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. (\$1,500 is scrip).....r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g. c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," \$1,500,000, gold.....c*	310	1896	1,000	1,500,000	3 1/2 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & i., end. by N. Y. C. Un. c&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	3 1/2 in '01	See text	Check from Co.'s office.	Mar. 25, '02, 2
1st M., gold, \$3,600,000 (V. 52, p. 204). Mp...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V. 71, p. 1166, gu. g. 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 (Ata.)—1st M., g., gu. by C. Ga. and Ga. RR. c*	132	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
West. Maryl'd—New 1st M., \$50,000,000, g. Me. c&r	....	1902	1,000 &c	28,081,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. ltel. and conv. M., \$10,000,000, text B. c&r	....	1902	1,000 &c	10,000,000	4 g.	.....	do do	Oct. 1, 1952
LEASED LINES—See statement of each company.								
a Of which \$308,000 was in treasury June 1, 1904.								

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	2,483	2,367
Gross earnings .....	\$21,140,831	\$19,053,493	\$17,554,464
Net earnings .....	\$5,325,167	\$5,206,057	\$4,802,419
From rent of tracks, &c.....	531,428	418,155	348,836
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

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, Milton Knight, Wells H. Blodgett; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarz and Cyrus J. Lawrence.

Office.—195 B'way, N. Y.—(V. 78, p. 2386, 2444, 2601; V. 79, p. 153.)

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 461.

Warren RR., N. J.—New Hampton Juno. to Dela. Bridge, N. J., 18 1/8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 72, p. 45, 628.)

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 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. 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 461.

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. 78, p. 50, 344.)

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total 330 miles. 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.—Common, Sept., 1896, to Mar., 1904, incl., 5% yearly.

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.—5 mos., { 1904 .....Gross, \$1,368,828; net, \$130,277  
Jan. 1 to May 31. { 1903 .....Gross, 1,343,928; net, 188,777

REPORT.—Report for 1903 was in V. 79, p. 209.

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. 78, p. 1499; V. 79, p. 209.)

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 Hutsonville, 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.

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.

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 1904 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; V. 78, p. 2386.

DIVIDENDS } 1889 to '94. '95 to '96. '97. '98. '99. '00. '01. '02 None  
(Per cent.) { 1 yearly. 1 1/2 yearly. 1 1/2 1 2 1/2 3 1/2 Mar., 2 since

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 earning are included in those of the Western Maryland. "Other income" includes profits of Davis Coal & Coke Co. (\$53,950) 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. 544; V. 78, p. 2386.)

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 Orttanna, 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 will be completed in 1905 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., 58 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, 2386.

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



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>Western N. Y. &amp; Pennsylvania</i> —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.....	....	....	....	536,158	....	....	....	....
<i>Western North Carolina</i> —See SOUTHERN RY.	....	....	....	....	....	....	....	....
<i>Western Pacific</i> —1st mort., \$50,000,000, gold. B..	....	1903	....	(1)	5 g.	M. & S.	....	Sept. 1, 1933
<i>Western Pennsylvania</i> —See PENNSYLVANIA RR.	....	....	....	....	....	....	....	....
<i>Wheeling &amp; Lake Erie</i> —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
Pittsb. Lisbon & West. Ry., 1st M., red. at 105....	25	1896	500	150,000	5	J. & J.	N. Y., Bowl Green Tr. Co	July 1, 1926
Toledo Dock & Coal Co. 1st M., int. paid as rental	....	1883	....	50,000	5	F. & A.	....	Aug. 1, 1908
Car trusts, Mch., 1904, 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	2,152,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
Wheel. Term.—1st M., \$2,000,000, g., s. f. g. p. & d. 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. gu. F. c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
<i>White Pass &amp; Yukon</i> —Stock \$1,700,000.....	....	....	£10	£1,375,000	See text.	See text.	Off., 7 Moorgate St., Lon.	July 15, '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
<i>Wichita Falls</i> —1st mort., g., red. at 105, s. f. S. St. c.	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
<i>Wicn. Val.</i> —1st M., in. red. to 3% to July, '07. Mec. & r	51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
<i>Wilkesbarre &amp; Eastern</i> —See N. Y. Susq. & WEST.	....	....	....	....	....	....	....	....
<i>Wilkesbarre &amp; Scranton</i> —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. & d. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
<i>Williams Valley</i> —1st mort., \$120,000 authorized....	12	1903	500	See text.	5	J. & D.	....	Dec. 1, 1923
<i>Williamsport &amp; No. Br.</i> —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
<i>Wilm. Colum. &amp; Aug.</i> —See ATLANTIC COAST LINE	Co. of	S. C.	....	....	....	....	....	....
<i>Willmar &amp; Sioux Falls</i> —See GREAT NORTHERN.	....	....	....	....	....	....	....	....

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 58-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cen. & Pitts. and \$17,518,700, under careful restrictions for additions and development of property of the two railroad co's, 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 (to Oct. 1, 1905, inclusive) 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, \$983,953; miscellaneous receipts after crediting timber royalty notes (\$225,721) and charging off numerous debits (\$107,507), \$181,098; 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. 2386; V. 79, p. 153.)

**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. 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 1903.	—Years ending June 30—	
		1902-3.	1901-2.
Gross earnings.....	\$5,635,787	\$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	\$499,500	\$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 }	647,635	119,933	100,457
Miscellaneous & extraordinary.	....	434,029	196,814

Balance, surplus..... def. \$1,317,399 df \$1,525,469 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., and in 1904 the Butte & Plumas Ry. and Alameda & San Joaquin RR. 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 Alamo & 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. 74, p. 1168. Directors, V. 76, p. 866. President, Walter J. Barnett; Vice-Presidents, A. C. Kains and Henry F. Fortmann; Treas., J. Dalzell Brown; Sec., B. M. Bradford.—(V. 77, p. 252, 1875; V. 78, p. 534, 822, 1168.)

**Western Pennsylvania RR.**—See Pennsylvania RR.

**Wheeling Terminal Ry.**—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of 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 \$1,263,000 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. 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 July 30, 1903.....	473		

In May, 1904, the Pittsburgh Lisbon & Western RR., New Galilee, Pa., to Lisbon, O., 25 miles, and other mileage, 7 miles, total, 35 miles, was acquired; also the Lake Erie Youngstown & Southern Ry., projected to build from Youngstown, O., to Poland, North Lima and limestone regions of the Mahoning Valley. V. 78, p. 1784, 2336.

**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. The Wabash-Pittsburgh Terminal Ry. (which see above) owns control, viz: \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444. 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 \$488,000 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 103 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578.

**LATEST EARN'G'S.**—12 mos. } 1903-4. Gross, \$4,325,283; net, \$1,019,983

July 1 to June 30. } 1902-3. Gross, 4,234,771; net, 1,001,711

For 8 mos. ending Feb. 29, 1904, net, \$315,264; int., taxes, \$690,158; bal., sur., \$125,106.

**REPORT.**—Statement for year ending June 30, 1903, with bal. sheet of Feb. 29, 1904, was in V. 79, p. 101. Report for the year ending June 30, 1902, was in V. 76, p. 209. In 1902-3, of 5,883,331 tons of freight carried, products of mines furnished 64 per cent (bituminous coal, 44.16 per cent).

Year—	Gross.	Net.	Oth. inc.	Int., tax, etc.	Bal., sur.
1902-1903	\$4,234,771	\$1,001,709	....	\$989,028	\$12,681
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, Cleveland; President, Joseph Ramsey Jr., St. Louis; V.-P., A. W. Krech, New York; Treasurer, H. B. Henson, New York; Sec'y, J. H. Dowland, Cleveland. Offices, Cleveland, O.

**DIRECTORS.**—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blikensterfer, Dan R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 78, p. 2201; V. 79, p. 101.)

**White & Black River Valley RR.**—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons out off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

**White Pass & Yukon Ry.**—Owns a narrow-gauge line 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. 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.

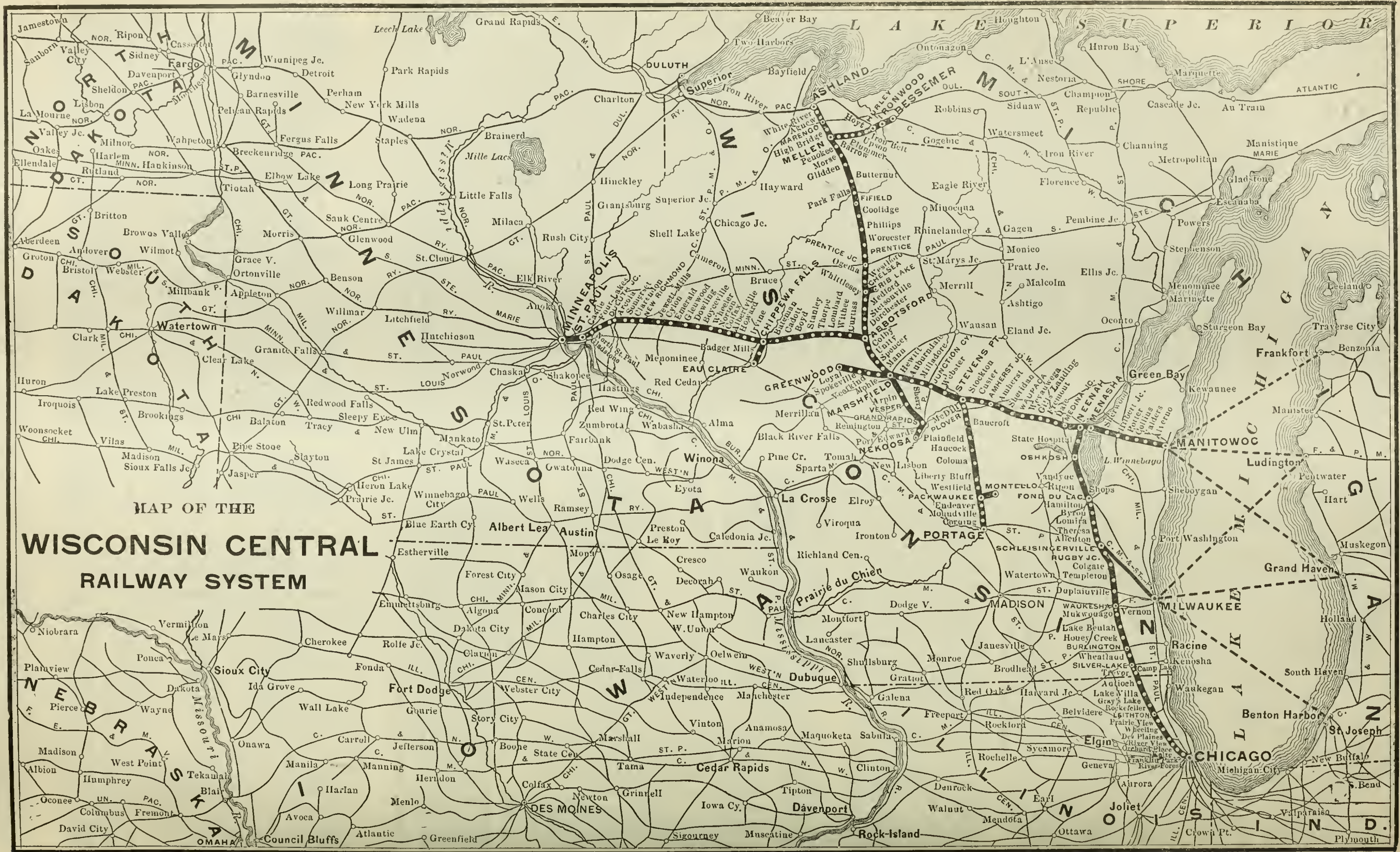
**DIVIDENDS.**—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901: Dec., 1901, 5 p. c.; in 1903, July, 2 1/2 p. c.; in 1904, Jan., 2 1/2 p. c.; July, 2 1/2 p. c.

**REPORT** for year ending June 30, 1903, was in V. 77, p. 2158, 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.







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.	
<b>Wilming. &amp; North.</b> —1st M., call in 1907, int. guar. r	88	1887	\$500	\$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., \$1,000,000, g. p. & l. gu., end. PeP.R	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due \$8,000 yearly. V. 66, p. 950	....	1897	1,000	30,000	5	Q.—F.	First N. Bk., Wilm., Del.	To Nov., 1906
<b>Wilmington &amp; Weldon</b> —SEE ATLANTIC COAST LINE RR.	E RR.							
<b>Winona Bridge</b> —1st M., gold, s. f., r'd. at 110. F.....	1'03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
<b>Wiscons. Waterv. &amp; Farm.</b> —1st M., \$1,000,000, re- deemable after 10 years at 105.....c*	....	1901	100 &c.	637,300	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
<b>Wisconsin Central Railway</b> —								
Common stock, \$17,500,000.....	....	....	100	16,147,876	.....	.....	.....	.....
Prof. stock, 4 per cent non-cum., \$12,500,000.....	....	....	100	11,267,104	.....	.....	.....	.....
1st gen. M., gold, \$27,000,000 U.S.....c*	ALL	1899	1,000	23,748,000	4 g.	J. & J.	New York, Maitland, Coppel & Co.	July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.		Jan. 1, 1950
Marsh. & S. E. div. 1st M., g., subj. to call at 105. s	33	1901	1,000	437,000	4 g.	M. & N.		May 1, 1951
Equipment trusts, gold, due \$60,000 yearly. Mp	....	1902	.....	475,000	5 g.	J. & J.		July 1, '05-12
UNDERLYING SECURITIES NOT EXCHANGED.								
Chic. Wisconsin & Minn. 1st M., gold, assumed. c*	122	1885	1,000	776,000	6	M. & S.	do do	Mich. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed. ...c*	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd. car	416	1879	500 &c.	658,500	5 g.	J. & J.	do do	Jan. 1, 1909
<b>Wisconsin &amp; Mich.</b> —1st M., g., \$15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
<b>Wisc. Minn. &amp; Pacific</b> —1st M. (see text), gold Me. c*	271	1900	1,000	5,524,000	4 g.	A. & O.	C. G. West., N. Y. & St. P.	Oct. 1, 1950
<b>Woonsocket &amp; Pasc.</b> —1st M., int. gu. City of Woon. c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
<b>Worcester Nashua &amp; Rochester</b> —Stock (\$3,600,000)...	94	....	100	3,099,800	5¾ in '04	J. & J.	Bos., Am. Loan & Tr. Co.	July 1, 1904, 3
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds. ...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of do do do do ....	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures do do do do ....c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equaly. do do do do ....	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

Year ending June 30, 1903, gross, \$56,883; net, \$34,759; int. and sinking fund, \$16,390; divs., \$18,360.—(V. 73, p. 1161; V. 71, p. 865.)

**Wichita Valley.**—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. In Nov., 1903, the Wichita Falls & Oklahoma Ry. was incorporated by the same interests with \$200,000 authorized stock to build from Wichita Falls northeast about 75 miles, of which 23 miles to Byers was completed in July, 1904. V. 78, p. 1276.

Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6s), \$123,617; income notes (5s) \$68,249. V. 67, p. 224; V. 76, p. 160. Year 1903, gross, \$93,681; net, \$55,202; interest on bonds \$32,713; bal., sur., \$22,489.—(V. 76, p. 160; V. 78, p. 1277.)

**Wilkesbarre & Scranton Ry.**—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,582) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

**William's Valley RR.**—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 5s of 1903 (United Security Life Insurance & Trust Co. of Phila., trustee) were to be used to retire at once the \$87,000 of 6s due Dec. 1, 1911, the remaining \$33,000 for improvements. V. 78, p. 1393. For year ending June 30, 1903, gross, \$17,791. President and Gen. Mgr., C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

**Williamsport & North Branch RR.**—Hall's to Satterfeld, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$400,000; par \$50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1903, \$75,000.

EARNINGS.—11 mos., } 1903 4.....Gross, \$153,698; net, \$23,383  
July 1 to May 31. } 1902-3.....Gross, 166,235; net, 40,319  
Def. under 11 mos. charges, \$7,195 in 1903-04, ag't sur. of \$11,769 in 1902-3.

Year ending June 30, 1903, gross, \$181,000; net, \$47,300; charges, \$34,923; balance, surplus, \$12,377. President, S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

**Wil. Col. & Aug. RR.**—See Atlantic Coast Line RR. of S. C.

**Wilmington & Northern RR.**—Owns Wilmington, Del., to Hlghs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. Stock authorized, \$1,500,000; outstanding, \$1,500,000; par, \$50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898—in V. 68, p. 1021. (V. 72, p. 340.)

**Wilmington & Weldon RR.**—See Atlantic Coast Line RR.

**Winona Bridge Railway.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1'03 miles; opened Sept. 1, 1899. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252. Stock.—\$400,000; par, \$100. Year ending June 30, 1903, gross, \$26,328; net \$22,118; charges, \$19,760; bal., def., \$2,358. In 1901-02, gross, \$21,223; net, \$14,562. (V. 77, p. 252.)

**Wiscasset Waterville & Farmington RR.**—Wiscasset, Me., to Albion, 43½ miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 14 miles to Winslow are in operation. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. Stock authorized, \$1,000,000; outstanding June 30, 1902, \$194,300; par of shares, \$100. Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 382.)

**Wisconsin Central Railway.**—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chic. to Trout Brook Jct., Wis.	452	Other branches.....	49
Abbotsford to Ashland, Wis.	133	Trackage to Chm., Minn., etc.	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc.	28
Stevens Point to Portage City.	71	Spurs to Industries (65 miles unoperated).....	167
Neenah to Manitowoc (14 jntly)	44		
Marshfield to Nekeosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m.)...1,043

**ORGANIZATION.**—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 133, 182. See application to list securities. V. 70, p. 433.

**STOCK.**—The five-years voting trust expired by limitation on July 1, 1904. After 4 per cent dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the di-

rectors in case of failure for two successive years to receive dividends at the rate of 4 per cent per annum in cash.

**BONDS.**—The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1903, \$2,242,800 were reserved to retire underlying bonds still outstanding, and about \$117,200 remained available for betterments, purchase of equipment, etc. Of the generals, up to July, 1903, \$892,000 were purchased in the open market and canceled. V. 77, p. 1'36.

The underlying bonds were assumed in Apr., 1902. V. 75, p. 734, 1204.

EARNINGS.—For 11 months ending May 31:

11 mos.—	Gross.	Net.	Oth. inc.	Interest, etc.	Bal., sur.
1903 4.....	\$5,921,097	\$1,991,798	\$45,633	\$1,603,914	\$333,517
1902 3.....	6,045,333	2,208,726	34,005	1,612,743	629,988

**REPORT.**—Report for year ending June 30, 1903, at length, was in V. 77, p. 1221, 1235; see also edit., p. 1193. Of the total freight traffic in 1900-1 (3,437,902 tons) 27'07 p. c. was iron ore and 26'83 per cent lumber and forest products. Iron ore contributed 9'67 per cent of the ton miles hauled and 8'57 per cent of the freight earnings. Average rate per ton mile in 1902-3, 6'82 mills, against 9'71 mills in 1893-4.

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$6,651,862	\$6,041,470	\$5,324,274
Operating expenses.....	4,205,993	3,883,374	3,446,463
Net earnings.....	\$2,445,869	\$2,158,096	\$1,857,811
Total net income.....	\$2,484,299	\$2,195,1'3	\$1,882,574
Fixed char., taxes, etc.....	1,760,227	1,715,068	1,636,455

Sur. for the 12 mos. of..... \$724,072 \$480,105 \$246,119

**DIRECTORS.**—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis

**OFFICERS.**—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 52 William Street—(V. 77, p. 1221, 1235; V. 78, p. 2336, 2386, 2601.)

**Wisconsin & Michigan Ry.**—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 miles. Extension from Fathorn Jct. to Cundy, 18 miles, included above, was opened August, 1903. In May, 1904, the Holmes & Sons' logging railway, extending from Pembine, Wis., westerly 42 miles, was purchased, extension of 8 miles to be completed September, 1904, to a connection. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, \$951,500; par value, \$100; current liabilities June 30, 1903, \$1,440,229. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Apr., 1904. In 1902-03, gross, \$122,775; net, \$1,190; charges, \$59,638. Pres., J. P. Hopkins, Chicago.—(V. 66, p. 185; V. 78, p. 2013, 2386.)

**Wisconsin Minnesota & Pacific RR.**—Red Wing, Minn., to Mankato, 95'7 miles; Red Wing to Osage, Ia., 118'2 m.; branch to Clay Banks, 2'9 m.; Winona to Simpson, Minn., 54'2 m.; total, 271 miles. The above mileage includes the Duluth Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept 12, 1901, a 30-mile connecting line from Zumbrota to Rochester being built in 1902. Stock, \$4,060,000, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road being kept separately. V. 73, p. 566.

**REPORT.**—For the year ending June 30, 1903 (253 average miles), in V. 77, p. 640, shows: Gross, \$625,452; net, \$225,246; interest, \$158,400; bal., sur., \$66,846.—(V. 73, p. 844.)

**Worcester Nashua & Rochester RR.**—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

Div's.—} 1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02. '03. 1904.  
Per cent. } 6 yearly 5 5 5 5 5 4½ 4½ 4 5 4½ 5 5  
The Jan., 1903, dividend was reduced to 1½ p. c., and balance of floating debt paid off; in July 3 p. c.; in 1904, 2½ p. c.; July, 3 p. c.  
Total profit and loss deficit June 30, 1903, \$280,122. Current liabilities July 1, 1903, \$28,000.—(V. 76, p. 104, 1409)

**Wrightsville & Tennille RR.**—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, \$230,000; preferred, \$70,000. Par of shares \$25. Cent. of Ga. Ry. owns all the preferred and \$104,300 of the common stock.

Dividends (J.&J.) were paid on both stocks at rate of 7%; 1900, Jan., 3 p. c.; June, 1900, 4 p. c.; Dec., 3½ p. c.; 1901, June, 3 p. c.; Dec., 3 p. c.; 1902, July, 3 p. c.; 1903, Jan. 1, 3 p. c.; July, 5 p. c., incl. 2 extra; 1904, Jan. 1, 4 p. c. For year to June 30, 1903, gross, \$169,414; net, \$59,714; other income, \$8,063; taxes and improvements, \$14,740; div., \$24,000; bal., \$29,037. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

**Zanesville & Ohio River Ry.**—See Ohio & Little Kanawha Ry.



# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 455 to 460 contain the leading industrial companies. Some additional statements will be found on pages 435 to 454, while various gas companies are on page 462, and an index to still other industrials is on p. 461.

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.	
<b>Adams Express—Stock</b> .....		\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway	June 1, '04, 4%
Collateral trust mortgage, gold. Me.....	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
<b>Allis-Chalmers—Common stock, \$25,000,000.</b> .....		100	19,820,000				
Prof., 7%, cum. (as to assets & div.), \$25,000,000, text.		100	16,150,000	See text.	Q.—M.	N. Y., 71 Broadway.	Feb. 1, '04, 1 1/2%
<b>Amalgamated Copper—Stock, \$155,000,000.</b> .....		100	153,888,000	See text.	Quar.	Checks mailed.	Aug. 29, '04, 1/2
<b>Amer. Agricul. Chemical Co.—Stock, com., \$20,000,000.</b> .....		100	17,215,600				
Prof. 6 p. c. cum. (as to assets and div.) \$20,000,000..		100	18,153,000	6 in 1903	A. & O.	N. Y., Office, 26 B'way.	Apr. 1, '04, 3%
<b>American Bank Note—Stock</b> .....		50	3,600,000	6	Q.—M.	By check.	June 30, '04, 2%
Debentures, gold.....	1902	1,000	833,000	4 1/2 g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952
<b>American Beet Sugar—Common stock, \$15,000,000.</b> .....		100	15,000,000				
Preferred stock, 6 per cent, non-cum., \$5,000,000.....		100	4,000,000	6	Q.—J.	Checks mailed.	July 1, '04, 1 1/2
<b>Amer. Bell Telephone—See Amer. Teleph. &amp; Telegraph Co.</b>							
<b>American Can—Prof. stock, 7 per cent, cum.</b> .....		100	41,233,300	See text.	See text	Checks mailed.	Apr. 1, '04, 2 1/2
<b>American Car &amp; Foundry—Com. stock, \$30,000,000. G.</b> .....		100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	May 2, '04, 1/2
Preferred stock, 7 per cent, non-cum., \$30,000,000. G.		100	30,000,000	7	Q.—F.	do do	Aug. 1, '04, 1 1/2
<b>American Chicle—Stock, common, \$6,000,000.</b> .....		100	6,000,000	12 in '03	M'thly	N. Y., Park Row Bldg.	Aug. 20, '04, 1%
Preferred, 6 p. c. cum., \$3,000,000.....		100	3,000,000	6 in 1903	Q.—J.	do do	July 1, '04, 1 1/2
<b>Am. Cigar—Gd. notes, \$20,000,000, g. p. &amp; l., red. 102 1/2 c.</b>	1901-2	1,000	10,000,000	4 g.	M. & S. 15	New York.	Mch. 15, '11-12
<b>American Cotton—Stock, common, \$4,000,000.</b> .....		100	4,000,000				
Preferred stock, 8 per cent, cum., \$3,000,000.....		100	3,000,000	8 in 1900	M. & N.	Off., 25 Broad St., N. Y.	Nov. 2, '00, 4%
Debentures, \$2,000,000, gold, red. at 105. Ce.....	1902	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1905
<b>American Cotton Oil—Common stock, \$20,237,100.</b> .....		100	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	June 1, '04, 2%
Prof. stock 6% non-cum., sub. call at 105, \$14,562,300.		100	10,198,600	6 in 1903	J. & D.	do do	June 1, '04, 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
<b>American District Telegraph of N. Y.—Stock, \$4,000,000</b>		100	3,844,700	2 in 1903	M. & N.	Treas. off., 6 Dey St., N. Y.	May 15, '04, 1%
<b>Amer. Dist. Tel. Co. of N. J.—Stock, \$10,000,000 auth.</b> .....		100	9,500,000	See text	Q.—J.	Treas. off., 195 B'y, N. Y.	July 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. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c.; in Dec., 1900, to June, 1904, 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 455.

**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. Rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. were interested. V. 72, p. 874, 937, 990.

In 1904 entered upon electrical, turbine and gas engine field, leasing Bullock Electric Co. for 25 years (with privilege of renewal for 25 years 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, 2439.

**PREFERRED DIVIDENDS.**—July, 1901, to Feb., 1904, 7 p. c. yearly; none since to July, 1904. 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 1 till 1921; no bonds.

**REPORT.**—Fiscal year changed so as to end June 30. Report for the year ending Apr. 30, 1904, was given in V. 78, p. 2439, showing: Net profits over depreciation, etc., \$952,624; dividends on pref. (5 1/4 p. c.), \$853,125; bal., sur., \$99,499. Chairman of Executive Committee, Edward D. Adams. Chairman of board, Elbert H. Gary; Pres., B. H. Warren; First Vice-Pres. and Treas., W. J. Chalmers; Vice-P. and Sec., Jos. H. Seaman. Office, 71, Broadway, N. Y.—(V. 78, p. 1499, 2439.)

**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.	Dividends (p. c.)
Anaconda Copper Mining (V. 78, p. 2013)	\$30,000,000	\$25	10 13 16 13 4
Boston & Montana Con. Cop. & Silv. Min.	3,750,000	25	64 144 172 140 24 32
Butte & Boston Con. Min.	2,000,000	10	50
Parrot Silver & Copper Co.	2,398,500	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; V. 79, p. 214. As to United Metals Selling Co., see V. 76, p. 332.

**BONDS.**—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 Aug., 1904, both inclusive, 1/2 p. c. quarterly.

Earnings of constit. cos. year ending June 1, 1904, (V. 79, p. 149.)

**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. 79, p. 149, 214.)

**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. Doe. New directors Sept., 1903, V. 77, p. 695. N. Y. office 26 Broadway.—(V. 77, p. 399, 695.)

**American Bank Note Co.**—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

Drvs.—1892 to '94 1895 to '98. '99. 1900. '01. '02. '03. 1904. Per cent. \$ 8 yearly 6 yearly 7 6 6 6 6 Inc. June, 3 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 July, 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, \$533,511; 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.**—See Pope Manufacturing 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 V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V. 76, p. 969.

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 V. 78, p. 1546, showed net, \$2,394,510; div. 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., 1904, V. 74, p. 885. V. 78, p. 1551.—(V. 78, p. 1111, 1546, 1551.)

**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 1/2 p. c. in Feb. and 1/2 p. c. in May; the Aug. dividend was passed. V. 79, p. 105.

Report for year ending April 30, 1904, was in V. 79, p. 101, showing net earnings \$4,496,863; dividends on pref stock (7 p. c.), \$2,100,000; on common (3 p. c.), \$900,000; surplus, \$1,496,863.

**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. 79, p. 101, 105.)

**American Cement Co.**—See page 455.

**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 July, 1904, 1 1/2 p. c. q. cum. (6 p. c. per an.). Common 1 1/2 p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Aug., 1904, both incl., 1 p. c. monthly. Total undivided profits June 30, 1904, as per balance sheet, after paying dividends in 1903-04 (\$900,000), were \$988,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 77, p. 197; V. 79, p. 271.)

**American Coal.**—See p. 455.

**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 455.

**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 June, 1904, 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 paid 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. Transfer 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.; July, 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 455.

**American Express.**—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Incorporated 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. Leases for 6 years from July 15, 1904, the trolley express business in New York and Westchester of Metropolitan Express Co. V. 79, p. 153. Dividends, 6% per an. since 1882; from July,



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>American Express</i> —Stock.....	.....	\$100	\$18,000,000	8 in 1904	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, '04, 4%
<i>Amer. Hide &amp; Leather</i> —Common stock, \$17,500,000.....	.....	100	11,274,100	.....	.....	.....	.....
Pref. stock, 7% cum., \$17,500,000 (See V. 76, p. 104).....	.....	100	12,548,300	.....	.....	.....	.....
1st M., \$10,000,000, g., s. f., subj. to call at 115. Col. o*.....	1899	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., bych'k	Feb. 15, '02, 1
Pref. stock, 6%, cum., \$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> —Pf. stock, 7 p. c., non-cum., \$16,750,000.....	.....	100	16,750,000	7 in 1900	Q.-M.	.....	Sept. 15 '00, 1½
<i>American Locomotive</i> —Common stock, \$25,000,000.....	.....	100	25,000,000	.....	.....	.....	.....
Pref. stock, 7%, cum., \$25,000,000. (Bonds, see text).....	.....	100	24,100,000	7 in 1903	Q.-J.	Checks mailed.	July 21, '04, 1½
<i>American Malting</i> —Preferred stock (7 p. c. pref., cum.).....	.....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct. 15, '99, 1½
1st M., \$5,000,000, g., sink. fund, subj. to call at 105. e*.....	1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
<i>American Pneumatic Service</i> —Stock, com., \$10,000,000.....	.....	50	5,830,400	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., \$5,000,000.....	.....	50	4,337,500	See text.	J. & J.	By check.	Jan. 20, '02, 1½
<i>American 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.	May 14, '04, 1½
<i>American Sewer Pipe</i> —1st M., \$2,500,000, s. f., call 105. K.....	1900	500 &c.	1,587,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
<i>American 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.	July 15, '04, 1½
<i>Amer. Smelt. &amp; Refining</i> —Common stock, \$50,000,000.....	.....	100	50,000,000	See text.	Q.-J.	N. Y., 71 Broadway.	July 26, '04, 1½
Pref. stock, 7 per cent, cum., \$50,000,000.....	.....	100	50,000,000	7 in 1903	Q.-J.	do do	July 5, '04, 1½
<i>American Snuff</i> —Stock, common, \$12,500,000.....	.....	100	11,001,700	10 in '03	Q.-J.	N. Y., Morton Trust Co.	July 1, '04, 2½
Preferred, 6 per cent, non-cum., \$12,500,000.....	.....	100	12,000,000	6 in 1903	Q.-J.	do do	July 1, '04, 1½
<i>American Steel Foundries</i> —Stock, common, \$20,000,000.....	.....	100	15,500,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative \$20,000,000.....	.....	100	15,500,000	See text.	Q.-M.	N. Y., 74 Broadway	Aug. 1, '04, 1
<i>American Steel Castings</i> 1st mortgage, gold. G.....	1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912

1901, to July, 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; V. 79, p. 158.)

**American Grass Twine Co.**—See page 455.

**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. Subm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

**BONDS, ETC.**—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Status Sept. 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, June, 1904, V. 71, p. 493; V. 73, p. 495; V. 77, p. 771; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 77, p. 509, 771; V. 79, p. 105.)

**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; V. 78, p. 1963. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Cape May, N. J., and Atlantic City, N. J.

In May, 1904, the Boston Ice Co. purchased control of the Independent Ice Co. of Boston, guaranteeing, it is understood, the latter's 5 p. c. bonds. V. 78, p. 1963.

**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, of which \$320,000 have been redeemed and canceled and \$218,000 were purchased and held by the company on Apr. 1, 1904, 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.**—Westey M. Oler (President); Guy B. Johnson (Vice-Pres't and Treas.); Edward T. Bedford, Charles T. Barney, John A. Schleicher, John Greenough, Charles I. Hodson, 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, 1963.)

**American Iron & Steel Mfg.**—See p. 455.

**American Light & Traction.**—See page 455.

**American Linseed.**—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

**DIVIDENDS.**—On pref., June 15, '99, to Sept., 1900, 10½%; none since.

**REPORT.**—Report for year ending July 31, 1901, was in V. 73, p. 662. 95%, showing loss from operations of \$1,402,491. Pres., John A. McGean; 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. Rogers Locomotive Works are understood to be controlled by friendly interests.

**DIVIDEND, ETC.**—Dividend on pref., 1½ p. c., quarterly, Oct., 1901, to July, 1904, both inclusive. Bonded debt of constituent companies: Jackson Mfg. Co. 1st 5s, \$562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive \$750,000 gold consol. 6s, due Apr. 1, 1929 (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 \$400,000 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. L. C. Co., which owns remaining \$1,000,000 of authorized issue; Int. Mar. and Sept. at Royal Trust Co. of Montreal, trustees.

**REPORT.**—Second 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.**—Pres., Albert J. Pitkin; 1st V. P., James E. Sagne; 2d V. P., R. J. Gross; 3d V. P. & Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1904, V. 72, p. 1240; V. 78, p. 2387.—(V. 78, p. 1393, 1448, 2387.)

**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 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. (1½ 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 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, 2382.

**REPORT** for cal. year, 1903, with balance sheet, was in V. 78, p. 2382, showing net earnings \$269,900; Arthur S. Temple, Treas., 115 Chauncy Street, Boston.—(V. 77, p. 252, 771; V. 78, p. 104, 289, 1225; 2382.)

**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 May, 1904, inclusive, 1½ 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 455.

**American Shipbuilding Co.**—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to July 15, 1904, incl., 7 p. c. per an. (1½ 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, \$729,000, retirable about \$70,000 annually by sinking fund, are the only bonds.

**DIVIDENDS** on pref. to July, 1904, inclusive, 7 p. c. per an. (1½ Q.-J.) On common, 1½ p. c. paid Jan., 1904; Apr., 1½ p. c.; July, 1½ p. c.

**REPORT.**—In 1903-4 the surplus after providing \$7,500,000 for dividends, improvements, depreciation, etc., was about \$400,000. V. 79, p. 153. 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. Hinzinson, Grant B. Schlev, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Heedy, N. Witherell, A. Elfers, H. L. Terrell, Barton Sewell, Vice-Pres't. Edgar I. Newhouse and Edward Brush, 71 Broadway.—(V. 79, p. 153.)

**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, 1901, to July, 1904, 6 p. c. yearly (1½ p. c. Q.-J.) Div. on common, Jan., 1903, to July, 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 455.

**American Spirits Mfg.**—See DISTILLING, Co.

**American Steel Foundries Co.**—See page 455.

**Am. Straw Board.**—See United Box Board & Pap. Co.; V. 78, p. 766, 2601.



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. <b>IB</b> .....	1891	\$1,000	\$412,000	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.	July 2, '04, 1 1/2
Pref. stock, 7 p. c. cum. (not pl. as to ass't), \$45,000,000	....	100	45,000,000	7 in 1903	See text	do do	July 2, '04, 1 1/2
American Telegraph & Cable—Stock, 5 per cent rental....	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	June, '04, 1 1/4
American Telephone & Telegraph—Stock, \$250,000,000....	....	100	131,695,100	7 1/2	Q.—J.	.....	July 15, '04, 2 1/4
Collateral trust mortgage, cur. <b>OB</b> (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. <b>OB</b> .....	1904	1,000 & c	20,000,000	5 g.	M. & N.	.....	May 2, 1907
Am. Bell debent. <b>OB</b> . V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Pref. stock, \$6,000,000 5 p. c., cum. g. or 2	....	5	4,890,475	5 in 1903	J. & J.	Guar. Trust Co., N. Y.	July 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.	....	....	....	....	....	....	....
American Tobacco Co.—Com. stock, \$56,000,000 auth....	....	50	54,500,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 1, '04, 3%
Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1903	Q.—F.	do do	Aug. 1, '04, 2%
American Type Founders—Stock.....	....	100	4,000,000	4 in 1903	Q.—J.	Checks mailed.	July 15, '04, 1%
Pref. stock, 7 per cent, cumulative, \$2,000,000....	....	100	1,648,800	7 in 1903	Q.—J.	do do	July 15, '04, 1 1/2
Deb., g., \$1,000,000, s. f., \$20,000 yrlly, beg. Sep., '00	1896	100	900,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, \$4,000,000.....	....	100	4,000,000	12 in '03	J. & D.	By company's check.	Dec. 1, '03, 6%
Amer. Window Glass Mach.—Stock, com., \$13,000,000..	....	100	See text.	.....	.....	.....	.....
Preferred stock, 7 p. c. cumulative, \$7,000,000.....	....	100	See text.	.....	.....	.....	.....
American Woolen—Pref. stock, 7 p. c., cum., \$25,000,000	....	100	20,000,000	7 in 1903	Q.—J. 15	N. Y., Guaranty Tr. Co.	July 15, '04, 1 1/4
Amer. Writing Paper—Pref. stock, 7% cum., \$12,500,000	....	100	12,500,000	.....	.....	.....	.....
1st M., s. f., g., \$17,000,000, call. aft. July, '09, 105. <b>OB</b> .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.	June 1, '04, 1 1/4
1st pref., 5 p. c. cum., \$10,000,000, convert. at par. text	....	100	4,925,500	5 in 1903	Q.—J.	do do	July 15, '04, 1 1/4
2d pref., 6 p. c. cum., \$5,000,000.....	....	100	5,058,500	6 in 1903	Q.—J.	do do	July 15, '04, 1 1/2
Bethlehem Steel and Beth. Iron—See U. S. SHIPBUILDING Co.	....	....	....	....	....	....	....
Brooklyn Ferry—Stock, \$7,500,000.....	....	....	6,500,000	.....	.....	.....	.....

**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 y'ly (3 Q.-J.) 7 1/2 7 7 7 Incl. Jly, 5 1/4  
Preferred .. } 7 p. c. y'ly 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.....	51,986,127	45,270,776	39,111,883
Sugar, raw and refined.....	12,338,661	15,842,924	12,248,640
Total assets.....	\$134,187,868	\$125,829,641	\$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 June 30, 1904, 4,124,001 instruments were in use, against 3,515,243 on May 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; V. 79, p. 153.

**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. This increased the outstanding stock to \$131,695,100. 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 1/2; 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 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., Fred. P. Fish. Directors (Mar., 1903), V. 74, p. 682; V. 76, p. 655. —(V. 78, p. 585, 770, 1169, 1219, 1448, 1963, 2444; V. 79, p. 153, 272.)

**American Thread Co.**—See page 455.

**American Tobacco Company.**—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor \$30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896. In June, 1901, most of the common stock was acquired by Consolidated Tobacco, which issued its collateral trust 4 per cent bonds on basis of \$200 bonds for \$100 stock. See V. 72, p. 1137; 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% yrlly. 6 & 20% sc. 9 8 \*7 6 6 9 11 1/2 Incl. Aug., 9  
Preferred. 8% yearly (2% quar.) to Aug., '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..\$8,664,785 \$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 July, 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 July, 1904, incl., 1 1/4 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 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, 1904, V. 78, p. 2440.—(V. 78, p. 2440.)

**American Window Glass Machine Co.**—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of 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) was to be protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., 1903, semi-annually; no dividends paid since to Apr., 1904, inclusive; 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, \$25,000,000 preferred and \$40,000,000 common. Outstanding preferred, as in table; common, \$29,501,100. Dividends on preferred, July, 1899, to July, 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'ds 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 uncanceled. 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. Caldwell; Treas'r, George B. Holbrook Secretary, E. H. Hall, Holyoke, Mass. New directors May, 1904, V. 78, p. 1963.—(V. 78, p. 770, 818, 1221, 1963.)

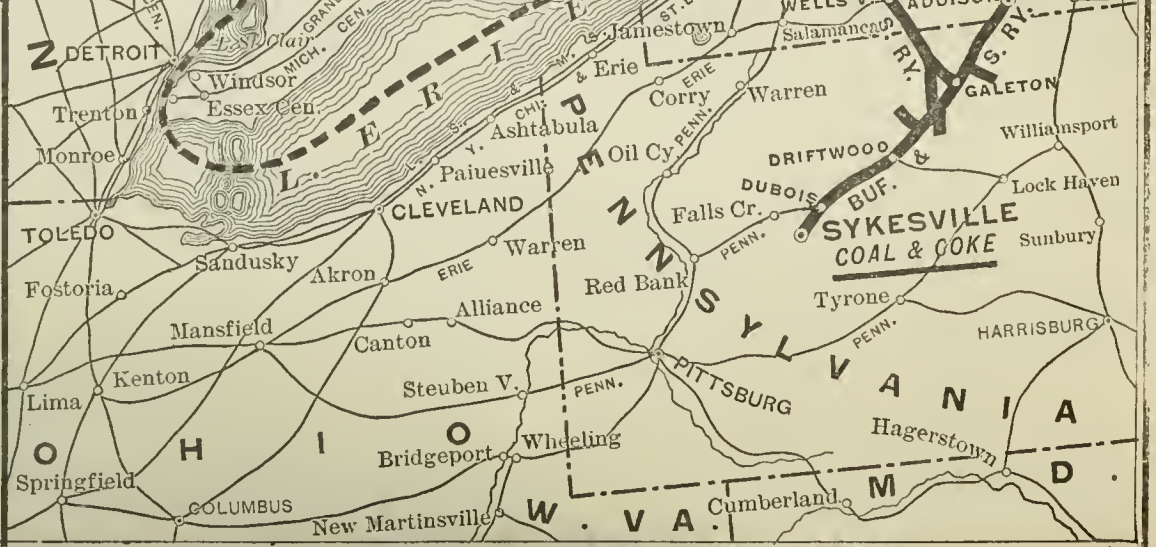
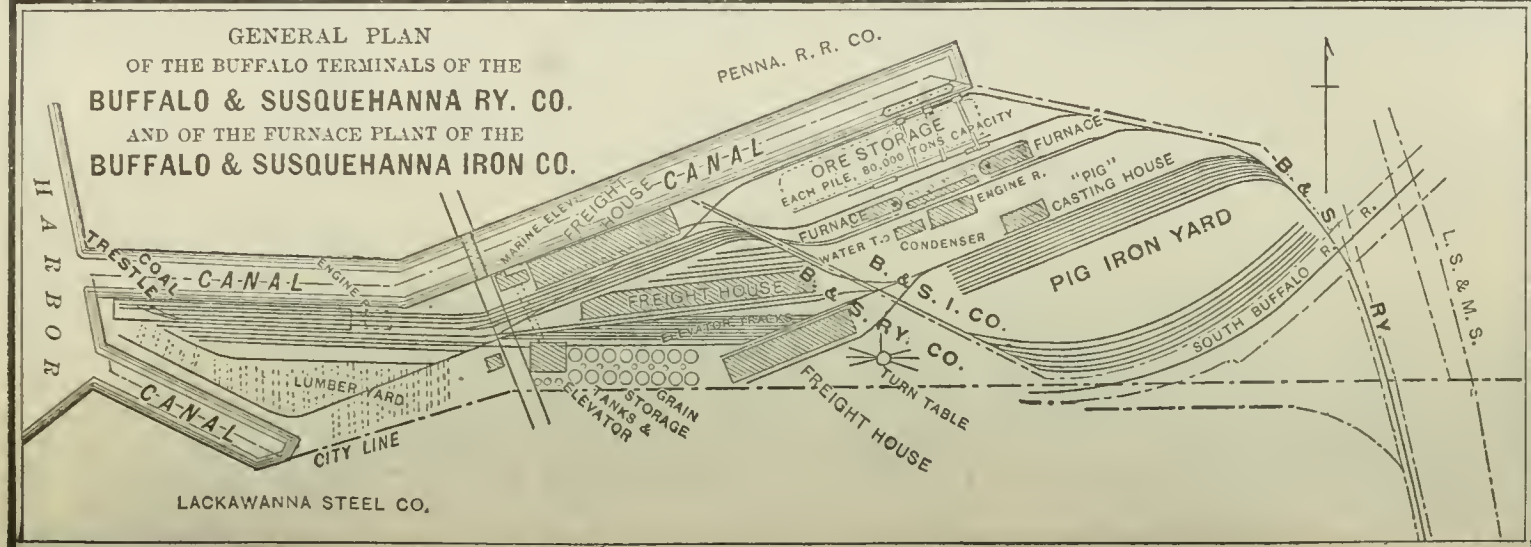
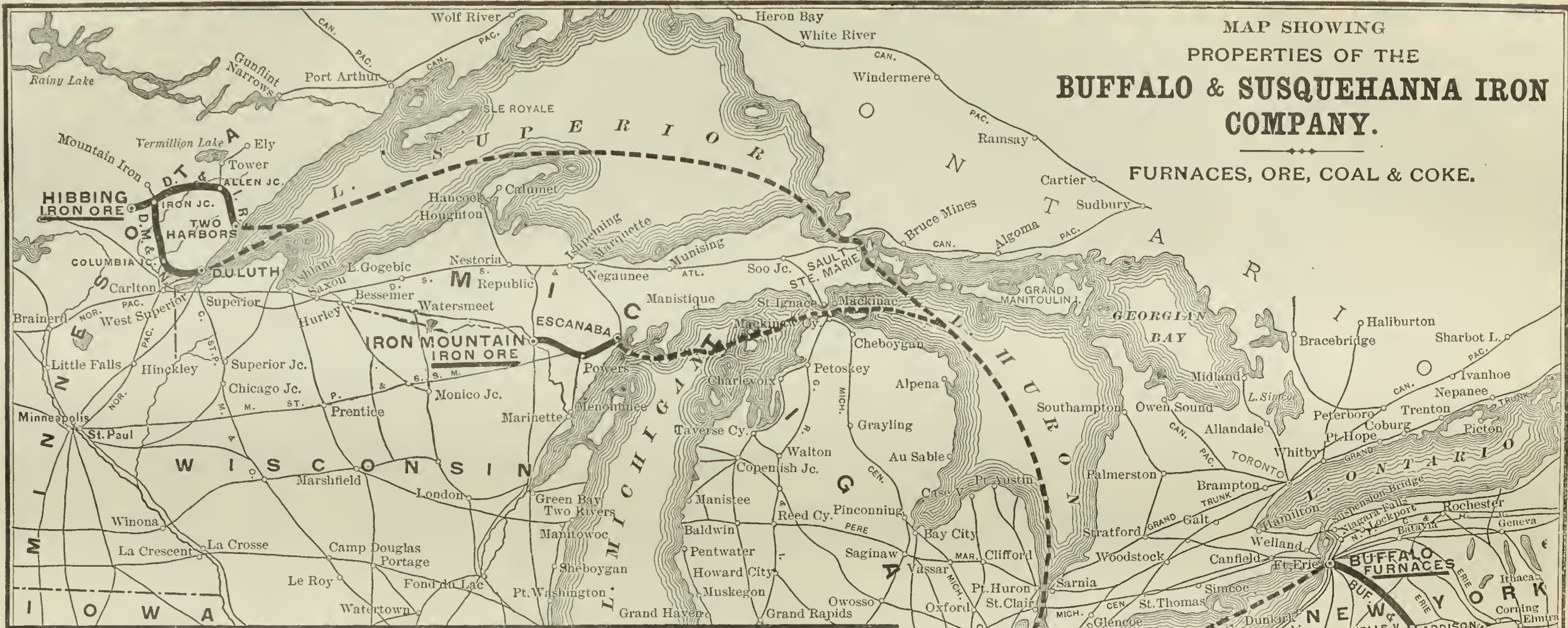
**Anaconda Copper Mining.**—(V. 75, p. 136, 850; V. 78, p. 2013.)

**Asphalt Co. of Am.**—See Nat. Asph. Co. and 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. Clafin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore (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.,



MAP SHOWING  
 PROPERTIES OF THE  
**BUFFALO & SUSQUEHANNA IRON  
 COMPANY.**  
 FURNACES, ORE, COAL & COKE.





MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>B'klyn Ferry (Concl.)</i> —B'klyn & N. Y. Ferry, 1st M. c* & r	1886	\$500 & c.	\$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
<i>Brooklyn Union Gas</i> —Stock, \$20,000,000		100	15,000,000	See text.	Q.—M.	By check from Co.'s off.	June 1, '04, 2 1/2
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.		Mar. 1, 1909
<i>Buffalo Gas</i> —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
<i>Buff. &amp; Sus. Iron</i> —1st M., \$3,000,000, g., red. text. N. c* & r	1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Flisk & Robinson.	June 1, 1932
<i>Bush Terminal Co.</i> —1st M., \$3,500,000, conv. text. K c*	1902	1,000	3,436,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
<i>Cambria Iron</i> —Stock (4 p. c. guaranteed)		50	8,468,000	4 in 1903	A. & O.	Checks mailed.	Apr. 2, '04, 2%
<i>Cambria Steel</i> —Stock, \$50,000,000		50	45,000,000	3 in 1903	F. & A.	do do	Aug 15, '04, 75c
Term notes, part due yearly	1900	1,000	960,000	5	J. & D. 15		1904 to 1906
<i>Celluloid Co.</i> —Stock, \$6,000,000 authorized		100	5,925,000	8 in 1903	Q.—J.	N. Y. Or., 30 Wash. Pl.	July 1, '04, 1 1/2
<i>Central Foundry</i> —Deben., \$4,000,000, gold, red. 105	1899		3,863,000	6 g.	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
<i>Central &amp; South American Telegraph</i> —Stock \$8,000,000		100	7,725,600	6 in 1903	Q.—J.	N. Y., Office, 66 B'way.	July 7, '04, 1 1/2
<i>Chicago Junction Railways &amp; Union Stock Yards</i> —Stock		100	6,500,000	8 in 1903	Q.—J.	N. Y., Office, 25 Broad St.	July 1, '04, 2%
Preferred, 6 per cent cumulative, pref. also as to assets		100	6,500,000	6 in 1903	Q.—J.	do do	July 1, '04, 1 1/2
Collateral trust, gold, \$ or £ 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
<i>Chicago Pneumatic Tool Co.</i> —Stock, \$7,500,000		100	6,032,900	See text.	See text	Checks mailed.	Jan. 25, '04, 3/4
<i>Clafin (H. B.) Company</i> —Common stock		100	3,829,100	8 in 1903	Q.—J.	Checks mailed.	July 15, '04, 2%
1st pref. 5 per cent, gold, cum. } pref. as to princ- } 2d pref. 6 per cent, cumulative... } pal and dividends. }		100	2,600,300	5 in 1903	Q.—F.	do do	Aug. 1, '04, 1 1/2
		100	2,570,600	6 in 1903	Q.—F.	do do	Aug. 1, '04, 1 1/2
<i>Colorado Fuel &amp; Iron</i> —Conv. debent., red. at 105 IC. c* & r	1901	1,000	14,068,000	5 g.	F. & A.	See text.	Aug. 1, 1911
<i>Colorado Fuel Co's</i> gen. mort., gold, s.f., red. 110. M. p. c*	1889	1,000	600,000	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. Co.	1904		31,000,000	5 g.		New York.	1934

purchased by President Clafin, 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 July, 1904 (Q.—J.) On common, Dec., 1902, to June, 1904, both incl., 1 3/4 p. c. quarterly.

**REPORT**—Report for 6 mos. ending Feb 1, 1904, with balance sheet, was in V. 78, p. 1108. President, John Clafin.—(V. 78, p. 1108.)

**Ray State Gas Co.**—Stock, \$250,000,000; par, \$50. See p. 455.

**Barney & Smith Car Co.**—See page 455.

**Bethlehem Steel Co.**—See United States Shipbuilding Co.

**Borden's Condensed Milk Co.**—See page 455.

**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, \$385,000; 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, per 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. 289.

**DIVIDENDS**.—1896 to June, 1900, 6 p. c. yearly, Dec.; 1900, to Mar., 1904, incl., 8 p. c. yearly; June, 1904, 2 1/2 p. c. (V. 78, p. 1909.)

**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. 1909.)

**Brunswick Dock & Improvement Co.**—See page 455.

**Buffalo Gas**.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. 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 June 30, 1904, 9 months, net, \$223,992. 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.**—(See Map.)—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 43rd to 51st streets, Brooklyn, covering 16 city blocks, 3 piers, each 1/4 mile in length, a large number of warehouses, railroad tracks, 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 \$3,000,000 is outstanding and \$500,000 remains in the treasury, the balance being reserved for the conversion of the bonds at the option of the holders, dollar for dollar on or before January 1, 1910. The first 4s are limited to \$3,500,000. See V. 76, p. 974. The Bush Co., Ltd., has guaranteed that income from first two piers and certain upland improvements shall cover interest on \$2,000,000 bonds, insurance on such improvements and taxes on entire property. Only rear parts of property can be sold and proceeds of sale up to \$300,000 must be used to retire bonds. Beginning July 1, 1907, a sinking fund equal to 1 per cent of par value of outstanding bonds must be applied to the purchase of bonds at not exceeding par and interest.

Report for 6 mos. ending Jan. 31, 1904, in V. 78, p. 1546, showed: Net earn., \$84,746; int., taxes, etc., \$68,398; bal., sur., \$16,348. Pres., Irving T. Bush; Vice-Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., Frank Gallagher. Office, 117 Pearl Street, N. Y.—(V. 78, p. 1546.)

**Butterick Co.** See page 455.

**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.; June, 40 p. c. In 1903-04 produced 38,310 tons of refined copper, against 38,316 in 1902-03. Report for year ending Apr. 30, 1904, CHRONICLE July 30, 1904.—(V. 77, p. 2099.)

**Cambria Steel Co.**—Incorp. in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its \$3,468,000 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 5 p. c. notes, \$350,000 are payable in 1904, \$45,000 in 1905 and \$565,000 in 1906.

**DIVIDENDS**.—Since reorg.: 1902 to Aug., '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. 1904.  
Per cent. } 5 1/2 4 4 4 1/2 4 4 1/2 6 7 7 8 8 Inc. July, 6 1/2

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 75, p. 1304.)

**Central Fireworks Co.**—See page 455.

**Central Foundry Co.**—See page 455.

**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 July, 1904.  
Per cent. } 4 4 6 7 yrly 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, \$666,838; 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 455.

**Chesapeake & Del. Canal**.—See page 455.

**Chesapeake & Ohio Canal**—SUP. '90; V. 74, p. 329; V. 78, p. 1111

**Chicago Edison**.—See page 455.

**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 July, 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.

Year ending Dec. 31—	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

Un Stock Yds. & Tr. Co.—	1903.	1902.	1901.
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 456.

**Chicago Telephone Co.**—(V. 78, p. 1274; V. 79, p. 154.)

**Clafin (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 July, 6  
Preferred stocks.—In full to Aug., 1904.

**REPORT**.—Report for half-year ending June 30, 1904 (V. 79, p. 214). Net for dividends, \$310,760, against \$303,994 in 1903; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$15,470. Reserve for com. stock June 30, 1904, \$1,276,794. Profits for calendar years before deducting any dividends: In 1903, \$619,847; in 1902, \$629,563; in 1901, \$650,554.—(V. 79, p. 214.)

**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. 375, 639] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In June,







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.	
<b>Col. Fuel &amp; Iron—(Concl.)—BONDS OF PROPERTIES CONTROLLED.</b>							
Gr. Riv. Coal & Coke 1st M. g. (\$125,000 guar.). Ce. c*	1889	\$1,000	\$917,000	6 g.	A. & O.	N. Y., Knickerbocker Tr.	Apr. 1, 1919
Col. Coal & Ir. Devel., 1st M. g., 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. K.	1901	.....	710,000	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	806,000	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.	July 1, 1904, 2
First M. (incl. debent. & stock), \$20,000,000, gold. F. c. & r	1897	\$ & 2	20,000,000	4 g.	Q.—J.	N. Y., F. L. & T. Co. & Off	Jan. 1, 2397
Commercial Union Teleg.—Stk., gu., 6 p. c., Post. Tel. Cab.	.....	25	500,000	6	J. & J.	New York.	July, 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.....	1888	1,000	3,253,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
Certs. of indebt., gold, red. after 5 yrs. (V. 74, p. 1358. c*	1902-3	1,000	1,500,000	4 1/2 g.	J. & J.	Colonial Tr. Co., Balt.	J'y '12—J'y '13
General mortgage, \$15,000,000, gold.....	1904	.....	1,000	4 1/2 g.	A. & O.	.....	Apr. 1, 1954
Consolidated Gas (N. Y.)—Stock—\$100,000,000.....	.....	100	80,000,000	8 in 1903	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Sept. 15, '04, 2
Debentures.....	1888	1,000	1,461,000	5	M. & N.	do do	May 1, 1908
Debentures \$20,000,000 auth., conv. after 3 years.....	1904	.....	See text.	6	J. & J.	New York.	July 1, 1909
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
Equitable Gas L. cons. (now 1st) M. Ce } Assumed by {	.....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures, subject to call..... } New {	1896	100	500,000	5	M. & N.	do do	May 1, 1906
N. Y. & East River Gas 1st mort., g. G c* } Amsterdam {	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st con. M., (\$5,000,000), gold. K. c* } Gas Co. {	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945

1903, the Rockefeller-Gould interests assumed control. V. 76, p. 1410. The annual capacity of finished steel products is to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149. Col. Fuel & Iron interests own 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). common, \$23,932,000. 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. For 5 p. c. convertible debentures of 1901 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.

The interest on all the debentures due Feb. 1, 1904, was paid. V. 78, p. 345, 1964.

DIVIDENDS.—'94. '95. '96. '97. '98 '99. 1900. '01. '02. 1903.  
Common..... 0 0 0 0 0 0 0 3 1/2 3 1/2 None since  
Preferred..... 4 sc. 0 8 4 0 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, Continental 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.....	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 July, 1904, \$12,337,000 of the \$14,068,000 old bonds had assented.

REPORT.—Report for 1902-03 in V. 77, p. 693.

Year end'g June 30.	1903.	1902.	1903.	1902.
	Gross		Net	
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.. \$1,990,933 \$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. Parmelee Prentice; Secretary, D. C. Beaman. Office Denver, Col. New York office, 35 Wall St.

DIRECTORS.—F. T. Gates, J. D. Rockefeller Jr., E. Parmelee Prentice, Geo. J. Gould, Benjamin Nicoll, J. H. McClelland, John C. Osgood, F. J. Hearne, E. W. Oglebay, Edwin Hawley, E. H. Harriman and James H. Hyde. Executive Committee, F. T. Gates (Chairman), F. J. Hearne, J. D. Rockefeller Jr., Geo. J. Gould, John C. Osgood.—(V. 78, p. 585, 1800, 1784, 1964.)

**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; 1903, 1 1/4 p. c.; Mar., 1904, 1/2 p. c.; none since to July, 1904. V. 78, p. 2387.

REPORT.—Report for year 1903-4, V. 78, p. 2009; V. 79, p. 214.

Fr. to Mar. 31.	Gross.	Net.	Charges.	Div. on com.	Bal., sur.
1903-04.....	\$543,800	\$148,703	\$76,680	\$69,004	\$3,019
1902-03.....	618,872	179,087	80,504	68,986	29,597

President, N. L. C. Kachelmacher, Columbus, Ohio; Vice-President, L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad Street.

Directors, May, 1904, V. 78, p. 1964; V. 79, p. 214.

**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. July, 6

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.**—See page 456.

**Compressed Air Co. of Bor. of Manhattan.**—SUPP. for July, 1902; V. 78, p. 1448.

**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	8

Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 42 Broadway, N. Y.—(V. 76, 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 V. 74, p. 1358.

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.

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 1/4 3 1/4 3 3 June, 2.

BONDS.—Of the 50-year general 4 1/2s of 1904 (\$15,000,000 authorized issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 have been sold for improvements and extensions, \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, \$1,500,000 to retire the certificates of indebtedness, and the remaining \$5,500,000 are issuable from time to time after July 1, 1906, for not exceeding 80 per cent of the cost and extensions and permanent improvements. V. 78, p. 1964, 2014, 2331, 2387. Certificates of indebtedness, see V. 75, p. 137; V. 76, p. 50; V. 77, p. 39.

EARNINGS.—Statement for year ending Dec. 31, 1903, was in V. 78, p. 2331, showing, gross, \$2,231,964; net earnings, \$851,248; fixed charges, \$438,617; dividends (3 p. c.), \$328,000; bal., sur., \$84,631.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginnis; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 187.—(V. 78, p. 2014, 2331, 2387)

**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, 1964; V. 79, 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 Sept., 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, ETC.—In 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). In 1904 the authorized issue was increased to \$100,000,000 to provide for the convertible feature of the new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to \$20,000,000 6 p. c. debentures at par, payable 30 p. c. on July 1, 30 p. c. Oct. 1 and 40 p. c. on Dec. 31, 1904, or optionally in full on either of the first-named dates. The debentures are convertible into stock at par on July 1, 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2336.

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 Tiltford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan. Office, 4 Irving Place.—(V. 78, p. 2014, 2336; V. 79, p. 105.)

(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



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.	
<b>Consolidated Gas (N. Y.)—(Concluded)—</b>		\$					
New Am'sdam 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
Central Union Gas, guar. p. & l., N. Y. & E. R. Ce. c* & r	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. c* & r	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	Nov. 1, 1927
<b>Consolidated Tobacco—Stock, \$40,000,000</b>		100	40,000,000	See text.			Jan. 20, '03, 20
Coll. trust M., gold, \$158,000,000 (see text). M. c* & r	1901	50 & c.	157,378,200	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1951
<b>Consolidation Coal—Stock.</b>		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. c* & r	1897	1,000	480,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1922
Refunding M., \$7,500,000 auth., gold, s. f., red. 110. S	1904	-----	4,050,000	4 1/2 g.	M. & N.	New York.	May 1, 1934
<b>Continental Tobacco—Stock, common, \$50,000,000.</b>		100	48,846,100	See text.	Q.—J.	N. Y., 111 Fifth Ave.	June 30, '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.	July 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
<b>Corn Products—Common stock, \$50,000,000.</b>		100	45,215,500	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%
Prof. stock, 7 per cent, cum., \$30,000,000		100	27,380,700	7	Q.—J.	do do	July 11, '04, 1 1/2%
<b>UNASSUMED BONDS OF ALLIED COMPANIES.</b>							
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
<b>Crucible Steel Co. of Amer.—Prof. st., 7 p. c. cum. U. P. l.</b>		100	25,000,000	See text.	Q.—M.	Checks mailed.	Sept. 29, '03, 1 1/2%
<b>Cumberland Telephone &amp; Telegraph—Stock, \$20,000,000.</b>		100	11,695,350	7 in 1903	Q.—J.	Checks mailed.	July 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
<b>Denver Union Water Co.—1st mortgage, \$8,000,000, gold</b>	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. M. c	1903	500 & c.	See text.	5 g.	J. & J.	New York.	July 1, 1923

of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, \$3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS— } 1894 to 1897. 1898. 1899. '00. '01. '02. '03. 1904.  
Since 1893, p. c. } 9 yearly. 8 7 3 9 9 9 9  
1901 to 1904, inclusive, Jan., 4; July, 5 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns two-thirds of the stock, which is \$5,000,000 common and \$3,721,100 pref. Divs—'91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. 1904.

Com. %— . . . . . 4 5 8 5 0 2 6 6 June, 3  
Pref. % 3 1/2 4 4 5 1/2 4 1/2 6 8 6 2 1/2 6 6 6 June, 3  
Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$6,000,000, all or mostly owned.—V. 70, p. 40.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SECTION.

Consol. Lake Super.—See Lake Superior Corporation p. 457.

**Consolidated Railway Lighting & Refrigerating Co.**—Incorporated in New Jersey in Mar., 1901, per plan, V. 72, p. 677. Stock author., \$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. 1220, 1500, 1909.

**Consolidated Tobacco Co.—ORGANIZATION.**—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Company. 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.

BONDS—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. C. Dula, Third Vice-President; William R. Harris, Treasurer; C. 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 & Co., New York; N. Y. Sec. & Trust Co., trustee; improvement and extension (2nd) 6s, \$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 Fairmont 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. Of the \$7,500,000 refunding 4 1/2s of 1904, \$4,050,000 has been issued to pay for properties acquired, \$1,750,000 is reserved to retire the 4 1/2s due 1922 and \$1,000,000 Cumberland & Penn. 5s; due 1921, and he remaining \$1,700,000 for future requirements.

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, 4 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, \$648,008; 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 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 July, 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 July, 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.....	11,776,934	(7%)3,419,122	(13%)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. Dula; Treas., H. D. Kingsbury. N. Y. of., 111 Fifth Ave.—(V. 78, p. 1107.)

**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.
Glucose Sugar Refining Co., com.	\$24,027,300	\$21,800,000	'97 '98 '99 '00 '01 '02
7 per cent cumulative, pref. ....	13,638,300	13,158,600	1 1/2 6 8 5 1/2 1
National Starch Mfg. Co., com. ....	2,595,900	2,445,800	Incorp'd . . . . . ?
6 per cent cumulative, pref. ....	4,028,300	3,851,800	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 July, 1904, incl., 1 1/2 p. c. quar. On the common stock, May, 1903, to Feb., 1904, 4 p. c. per annum; none since to July, 1904. 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.—Report for the year ending Feb. 29, 1904, was in V. 78, p. 1905, showing: Net income for year, \$1,490,017; balance, surplus, in 1902-03, \$2,587,776, after deducting \$1,426,066 (5 1/2 p. c.) dividends on preferred stock; deduct \$1,916,446 dividends (7 p. c.) on preferred shown in 1902-03 report and \$1,808,296 (4 p. c.) on common, leaves bal., surplus, Feb. 29, 1904, as per balance sheet, of \$353,051.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres. and Sec., C. L. Glass; Treas., Benj. Graham. Directors, V. 74, p. 530; V. 76, p. 703; V. 78, p. 1225. Headquar., Chic., Ill.; N. Y. off., 25 Broad St.—(V. 78, p. 1905.)

**(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 estate mortgages Apr. 30, 1904, \$536,552. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46. Official statement showing properties owned V. 78, p. 46.

STOCK.—Stock, as increased June, 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,372,500 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 1/4 5 5 5 3 3/4  
No dividends since to July, 1904. V. 75, p. 1256.

REPORT.—Report for 1903-4 in V. 78, p. 2333, 2440, showed: Gross earnings, \$7,107,082; net earnings, \$735,031; other income, \$25,608; gen. misc. expenses, \$170,573; fixed charges, \$401,891; bal., sur., \$188,174. In 1902-3, gross, \$8,519,169; net, \$696,497. Orders on hand May 1, 1904, about \$13,000,000. 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. 2440.)



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.							
<b>Detroit City Gas</b> —Stock, \$5,000,000.....	1898	\$50	\$5,000,000	See text.	See text	Checks mailed.	June 1, '04, 2½
Prior lien mortgage, \$6,000,000, gold. N.....	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. & R.....	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. E. Q.....	1903	1,000	500,000	5 g.	J. & J.	N. Y., Emerson McM.	See text.
<b>Diamond Match</b> .—Stock, \$15,000,000, list. in Chic. & N. Y.....	....	100	15,000,000	10 in '03	Q.—M.	By check fr. N. Y. office.	June 13, '04, 2½
<b>Distillers' Securities Corp.</b> —Stock, one class, \$32,500,000.....	....	100	29,475,854	4 in 1903	Q.—J.	By check	July 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., 1½ pay. y'ly. call. Me. c*.....	1901	1,000	719,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
<b>Dominion Coal</b> —Pref., 8 p. c. (see text, p. 1742), red. 115-1st mortgage, sinking fund—see text. N. B., red. 110.....	1893	500 & c.	2,433,000	6	M. & S.	New England Trust Co.	Mch. 1, 1913
<b>Dominion Iron &amp; Steel</b> —1st M., g., \$8,000,000, s. f., see text 2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905.....	1899	.....	7,876,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
<b>Edison Electric Ill. Co., Boston</b> —Stock (bonds, see text).....	1903	500	1,500,000	6	A. & O.	Montreal, Canada.	To Oct., 1914
<b>Edison Electric Illuminating</b> —See KINGS CO. ELEC. LIGHT & POWER.....	....	100	10,402,400	10	Q.—F.	By check.	Aug. 1, '04, 2½
<b>Edison Electric Storage Battery</b> —Stock (\$453,700 is pref.) text.....	HT & P	100	16,249,425	5 in 1903	GAS CO. OF N. Y.	Checks mailed.	July 1, '04, 1½
<b>Elec. Vehicle Co.</b> —Ref. 1st M., \$2,250,000 (V. 74, p. 98). Mo.....	1902	1,000	1,774,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
<b>Empire Steel &amp; Iron</b> —Stock, common, \$5,000,000.....	....	100	2,281,400	2½ in '04	J. & J.	Checks mailed.	July 1, '04, 1½
Preferred stock, 6 per cent, cumulative.....	....	100	2,500,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1923
<b>Equitable Ill. Gas L. Co. of Phila.</b> —1st M., g., red. at 105. N.....	1898	1,000	6,697,000	5 & 6 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1931
<b>Fairmont Coal Co</b> —M. (\$6,000,000, g.), s. f. see text. G. c*.....	1901	1,000	4,661,000	.....	.....	.....	.....
<b>General Asphalt</b> —Common stock, \$17,000,000.....	....	100	9,760,000	.....	.....	.....	.....
Pref. stock, 5 p. c., cum. after 2 years, \$14,000,000.....	....	100	13,139,663	.....	.....	.....	.....
<b>General Chemical Co.</b> —Common stock, \$12,500,000.....	....	100	7,410,300	See text.	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 1½
Preferred stock, 6 per cent, cum., \$12,500,000.....	....	100	10,000,000	6	Q.—J.	do do	July 1, '04, 1½
<b>General Electric</b> —Common stock, \$48,325,500.....	....	100	48,321,900	8 in 1903	Q.—J., 15	Check from Co.'s office.	July 15, '04, 2%
Debentures for Sprague stock, \$2,500,000, g., red. text. c.....	1902	100 & c.	2,049,400	3½ g.	F. & A.	N. Y., Gu. Tr. Co., & Bost.	Aug. 1, 1924

**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.

In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing the bonds (a little less than \$13,000,000) and giving \$1,000,000 of 10-60 year 5 p. c. bonds. The Crucible Company agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014.

In July, 1904, the Howe-Brown steel plant was sold for, it was stated, about \$740,000. V. 79, p. 154.

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., '03, V. 77, p. 1473.—(V. 78, p. 105, 585, 1552, 2014; V. 79, p. 154.)

**Cumberland Telephone & Telegraph.**—See page 456.

**Denver Gas & Electric.**—See page 456.

**Denver Union Water Co.**—See p. 456.

**Detroit City Gas.**—See p. 456.

**Detroit Edison Co.**—See page 456.

**Detroit Mack & Marquette Land Grant.**—See p. 456.

**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 June, '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, \$1,824,089; 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.

Owns nearly 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time within 10 years.

DIVIDENDS.—Jan., 1903, to July, 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, \$3,966,631; int., taxes, additions, etc., \$1,781,840; net profits, \$2,184,791, against \$1,734,355 in 1901-2; dividends (2 p. c.), \$604,066; bal., sur., \$1,580,725. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President), 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., 129 B'way, N. Y.—(V. 77, p. 1748.)

**Dominion Coal Co.—Dominion Iron & Steel.**—See p. 456.

**Edison Electric Ill. of Boston.**—See page 456.

**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.—Electric Co. of Amer.**—See pages 456, 457.

**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. 54, 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, \$18,795,725; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to July 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, \$639,157; 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 457.

**Equitable Gas Light (of N. Y.)**—SEE CONSOL. GAS CO.

**Equitable Ill. Gas Light of Phila.**—See page 457.

**Eric 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 24,986 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. Clarksburg Fuel Co. (report for 1903, V. 78, p. 1272) has outstanding \$3,000,000 stock and \$2,500,000 1st 5 p. c. and \$3,300,000 6 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. annual, 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'nd	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 this Section for April, 1904.

**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, V. 79, p. 101.

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 trustees.

BONDS OF subsidiary companies: \$889,100 Barber Asp. Pav. deb. 6s, due April 1, 1916, subject to call at par, beginning 1906; \$1,749,395 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290.

REPORT.—Report for 13 mos. ending Jan. 31, 1903, in V. 78, p. 1960, and V. 79, p. 101, showed: Total gross income, \$15,290,085; net income, \$1,764,932; interest, taxes, bad debts, etc., \$904,706; profit for 13 mos., \$360,226; from which was charged off \$272,120 for improvement of pavements in 1903.

OFFICERS.—President, John M. Mack; Vice-Prests., Avery D. Andrews and Arthur W. Sawai; Secretary and Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 79, p. 101, 272.)

**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 July, '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 Bagz. N. Y. 25 Broad St.—(V. 78, p. 586, 700, 822.)

**General Electric Co.**—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 6-9. Contracts for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In



For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Girard Point Storage</i> —1st M., gu. p. & i. Pa. RR.	1890	\$1,000	\$2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
<i>Grand Rapids Gas Light</i> —1st mort., gold, call at 110.	1895	1,000	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
<i>Havana Co.</i> —Bonds, \$10,000,000, gold.	1902	1,000	7,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	June 1, 1922
<i>Hoboken Ferry</i> —See N. Y. & HOBOKEN FERRY.							
<i>Hudson County Gas</i> —See Public Service Corporation in STREET RAILWAY SECTION.							
<i>Illinois Steel</i> —See UNITED STATES STEEL CORPORATION.							
<i>International Harvester</i> —Stock, \$120,000,000.		100	120,000,000	See text.	See text		Nov. 10, '03, 3%
<i>Internat'l Mercantile Marine</i> —Stock, com., \$60,000,000.		100	49,933,000				
Preferred stock, 6 per cent, cumulative, \$60,000,000.		100	52,366,100				
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.			£500,000	4	J. & D.		
<i>International Paper</i> —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	July 1, '04, 1½
1st con. M., \$10,000,000, g. U. s. red. af. '07 at 105 conv. c*	1898	1,000	9,724,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
<i>International Salt</i> —Stock, \$30,000,000.		100	See text.				
M., g., \$12,000,000, U. s. m. red. at 105, s. f., \$200,000 yrly.	1901		See text.	5 g.	A. & O.	April, '03, coup. purch.	Oct. 1, 1951
<i>International Silver</i> —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.	July 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.*	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
<i>Internat. Steam Pump Co.</i> —Com. stock, \$18,500,000. Col		100	12,262,500	4 in 1903	Q.—J.	Checks mailed.	July 1, '04, 1%
Preferred stock, 6 per cent, cum., \$12,500,000. Col.		100	8,850,000	6 in 1903	Q.—F.	N. Y., Of., 26 B'dway.	Aug. 1, '04, 1½
Deben., \$3,500,000 (conv. into com. s'tk) red 105 beg. '08	1903	1,000	2,494,000	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. & i. end. (V. 73, p. 1117)	1901	100 & c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921

Feb, 1903, about \$2,900,000 of the \$3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437.

Owms the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; 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. In 1904 the shareholders subscribed at par to \$4,317,300 new stock, making \$48,321,900 outstanding. V. 78, p. 1277, 1964.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p. c. per annum); Oct., 1900, to July, 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.

LATEST EARNINGS.—For 4 mos. ending May 31, 1904, total income, \$12,201,001; net, \$2,459,698; int. on debentures, \$25,268; dividends, \$877,334; bal., sur., \$1,577,096; total sur. May 31, 1904, \$8,870,784.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1903-04 was given at length in V. 78, p. 1546, 1554.

Year end.	1904.	1903.	Deduct—	1904.	1903.
Income—Sales	\$41,699,418	\$36,686,598	Op. exp. & taxes	\$34,918,427	\$28,844,881
Royalties, etc.	750,797	1,208,920	Int. on debent.	76,007	44,331
Int. and disc't.	194,745	253,888			
Sale of secur., ac.	138,644	973,650			
Total	\$42,783,804	\$39,122,050	Bal. for div., &c.	\$7,789,370	\$10,232,838

Balance 1903-04, as above, \$7,789,370; cash div. on stock, \$3,508,284; total surplus Jan. 31, 1903, \$4,482,702; deducting \$1,470,099 from patent account, leaves total surplus Jan. 31, 1904, \$7,293,689. Cash Jan. 31, 1904, \$3,289,445; accounts receivable and work in progress, \$17,253,969; stocks, bonds, real estate, etc., \$15,089,429; accounts payable, etc., \$2,647,173.

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. 79, p. 268.)

- 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 457.
- Hackensack Water Co.**—V. 75, p. 1089, 1205, 1964.
- Havana Tobacco Co.**—See page 457.
- Herring-Hall-Marvin Co.**—See p. 457.
- Hudson County Gas.**—See index STREET RAILWAY SECTION.
- Intern. Automobile & Vehicle Tire**—See page 457.

**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 Oct. 1, 1902, and capitalization increased to unite, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305, on Dec. 1, 1902, White Star, American, Red Star, Atlantic, Dominion and Leyland lines, having an aggregate gross tonnage of 992,110 tons (133 ships), with 90,000 tons (4 ships, of which one began service in July, 1904,) building. See V. 79, p. 158, 159.

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.

STOCK AND BONDS.—Of the stock, \$10,067,000 com. and \$7,633,900 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. There are £298,306 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31, 1903, at length in V. 79, p. 149, 157, showed: Total gross earnings \$31,037,419; net \$4,000,521; int. and income tax, \$3,645,226; add surplus insurance account, \$1,442,502; bal., sur. for year, \$1,797,797. President, J. Bruce Ismay.

DIRECTORS.—Americans.—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele. British Committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirrie, Henry Wilding, Charles F. Torrey, J. Bruce Ismay. Executive Committee.—J. Bruce Ismay, C. A. Griscom, and Sir Clinton E. Dawkins.—P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins. Office, Whitehall Bldg., Battery Park, N. Y. (V. 79, p. 149, 157.)

**International Nickel Co.**—See page 457.

**International Paper.**—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177,

also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co. 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 July, 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 July, 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 \$276,000 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.	4g. M-S	N. Y., Met. Tr. Co.	\$250,000	Sept. 1, '13
8. f. ....				
Ontario Paper, 1st M. ....	6g. F-A	do do	150,000	Feb. 1, '18
Rumf'd Falls Sulphite 1st M.	6g. J-J	do do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f. ....	4g. F-A	do do	142,500	Aug. 1, '18
2. Old bonds (x assumed.)				
x Hudson River Pulp & Paper. ....	6g. J-J	N. Y., Manh. Tr. Co.	1,500,000	Jan. 1, '18
		Subject to call at 105 after 1907.		
x Otis Falls Pulp Co. 1st M. ....	6g. M-N	Bost., Old Col. Tr.	276,000	May 1, '18
Old Colony Tr. Co., trustee. ....		Subject to call at 105 for s. f.		
x Remington Paper Co. ....	6g. M-N	N. Y., Sec. & Tr. Co.	138,000	Nov. 1, '06
C. R. Remington & Sons Co. ....	6g. M-S	Nat. Un. Bk., Wat'twn.	86,000	Sept. 1, '04
Oicott Falls Co. ....	5g. M-S	N. Y., Met. Tr. Co.	389,000	Mar. 1, '19

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 ma-terials, mfg, etc.	Interest, taxes, etc.	Dividends, (6%) on pref.	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. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 78, p. 823, 2337.)

**International Power Co.**—See page 457.

**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. On May 25, 1904, the National Salt Company's properties were purchased at judicial sale, the International Salt Co. of New York with \$300,000, incorporated in May, 1904, being presumably the successor. Sale has been confirmed. V. 78, p. 2014.

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. 2014.)

**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 July, 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; V. 79, p. 210. A new factory at Harrison, N. J., to cost over \$1,000,000, will be completed in 1904. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1146; V. 79, p. 210.

STOCK.—Div. on pref. Aug. 1, 1899, to Aug. 1, 1904, both incl., 6 p. c. per annum, 1½ Q. J.; on common, July, 1901, to July, 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



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinopal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>							
<b>Kings County Electric Light &amp; Power—Stock, \$5,000,000.</b>		\$100	\$3,750,000	See text.	Q.—M.	Checks mailed.	June 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
<b>Lackawanna Steel—Stock (see text)</b>		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
<b>Laclede Gas Light—1st mortgage, gold. Ce. c.</b>	1889	100 &c.	10,000,000	5 g.	Q.—F.	New York.	May 1, 1919
Refunding and extension mort., \$20,000,000, gold. c.	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
<b>Lake Superior Corporation—Stock, \$40,000,000.</b>		100	40,000,000				
1st mortgage, \$10,000,000, gold			abt. 8,500,000	5 g.	J. & D.	New York.	1944
Income mortgage, \$3,000,000, gold			3,000,000	Up to 5%			1924
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
<b>Lehigh Coal &amp; Navigation—Stock, \$15,801,300.</b>		50	15,801,300	6 in 1903	M. & N.	Philadelphia, Office.	May 27, '04, 3½
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4½ g.	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	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold.	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fd. & Im. M., \$7,500,000, g. (ser. "A," \$2,085,000) PIPc*	1898	1,000	2,036,000	4 g.	J. & J.	do do	July 1, 1948
<b>Mackay Companies—Pref. stock, 4 per cent cum.</b>		100	(1)	4	Q.—J.	New York.	July 9, 1904
<b>Manuf. Lt. &amp; Hl—Stock, \$25,000,000 (bonds, see text)</b>		50	21,000,000	See text.	Q.—J.	Checks mailed.	July 20, '04, 1½
<b>Maryland Coal—Stock, preferred (no bonds)</b>		100	1,885,005	8½ in '03	J. 30 & D.	New York, 1 B'dway.	June 30, '04, 3½
<b>Mass. Gas Companies—Pref. 4% cum., \$25,000,000. OB.</b>		100	25,000,000	4 in 1903	J. & D.		June 1, '04, 2%
<b>Mergenthaler Linotype—Stock</b>		100	10,000,000	15 in '03	Q.—M.	N. Y., 114 Tribune Bld'g	June 30, '04, 2½
<b>Mexican Telegraph—Stock</b>		100	1,912,600	10	Q.—J.	N. Y., Office, 6½ B'dway.	July 14, '04, 2½

188,300 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 \$3,500,000 debentures are convertible into stock at the option of the holder; \$2,500,000 issued. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393.

**REPORT.**—Report for year ending March 31, 1904, given in V. 79, p. 210, showed net profits, \$1,606,617; dividend on preferred (6 p. c.), \$531,000; interest, etc., \$483,472; div. on common (4 p. c.), \$490,500; bal., sur., \$101,645. 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. 79, p. 210.

**Iron Steamboat.**—See page 457.

**Jefferson & Clearfield Coal & Iron.**—See SUPP., Apr., 1903.

**Kansas City, Mo., Gas Co.**—See page 457.

**Kings County Electric Light & Power.**—This company, owning a new power station, acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison El. Illum. 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.

**Divs.**—June, 1900, to Mar., 1903, 1½% quar.; since to June, 1904, in clusive, 2% quar.

**EARNINGS.**—Statement for cal. year 1902 in V. 76, p. 1088. In 1903, Net earnings of Edison Co. under lease, \$475,323; interest from investments, etc., \$46,956; div. on stock (7½ p. c.), \$237,364; bal., sur., \$284,915. Pres., A. N. Brady; Treas., A. N. Nielsen. (V. 77, p. 1228.)

**Knickerbocker Ice Co. of Chicago.**—V. 78, p. 586, 767.

**Knoxville Gas Co.**—See this Section for April, 1904.

**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 56,000,000 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 RR. and Cornwall Iron Co., the first named being leased, and about one third of the stock of the Cornwall & Lebanon RR.

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 Aug., 1904. 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 107½ 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; \$5,000,000 bonds are reserved, issuable for not over two-thirds of cost of additions. V. 77, p. 34; V. 76, p. 437.

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'way.

**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, 1228, 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.

**Divs.**—'92-'93-'94-'95 to Dec., '97-'98-'99-'00-'01-'02-'03 1904. Pf. 5% cum. } 5 5 6 7 (3½ semi-an.) 8 5 5 5 5 June, 2½ Com., p. c. } 0 0 0 0 3 3 4 4 4 4 Below

Common, 1904, Mar. 2 p. c. (semi-an.); June 1 p. c. (quar.) V. 78, p. 2337.

**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 cost of extensions and improvements. See 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, 2337.)

**Lake Superior Corporation.**—See page 457.

**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 33½ 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, 2388. In May, 1904, an interest in the Lehigh & New England RR. was acquired. V. 78, p. 1785.

**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.

The \$1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, has been called for payment on Sept. 1, 1904. V. 79, p. 107. For mortgage of 1898 see V. 67, p. 125. V. 70, p. 428.

As to collateral trust bonds of 1895, see full statement in V. 61, p. 154. Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Leh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Divs. since 1891 } '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904  
Per cent. .... } 5½ 6 4½ 4 4 4 4 4 5½ 6 5 6 May, 3½

**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.....	\$2,244,232	\$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	393,349	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 (5½) 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. 78, p. 1785, 2388; V. 79, p. 107.)

**Lehigh & Wilkesbarre Coal.**—See Central RR. of New Jersey.

**Mackay Companies.**—ORGANIZATION.—A voluntary association, formed under trust deed of December 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, \$10,000,000, 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.

Div. on pref., 1 p. c., paid Apr., 1904; July, 1 p. c.—(V. 78, p. 991.)

**Madison Square Garden.**—See page 457.

**Manhattan Beach Hotel & Land Co.**—See page 457.

**Manufacturers' Light & Heat Co.**—See page 457.

**Marsden Co.**—See page 457.

**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, (8½ p. c.) \$160,199; sur. for year, \$640,489.

**DIVIDENDS.**—'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03 1904.  
New pf., p. c. } 2½ 3½ 4½ 5 4 4 7½ 5 5½ 7 8½ June, 3½  
In 1903, June, 3½, incl. 1 extra; Dec. 31, 5, inclu. 2½ extra; in 1904, June, 3½, incl. 1 extra.—(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.; 200 additional ovens are to be completed by 1905. (V. 70 p. 483; V. 77, p. 199.) The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:

	Total Issue.	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	x599,300
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 So-called "Addtco companies."



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend. %
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Milw. Gas-Light</i> —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
<i>Mon. Riv. Coal &amp; C.</i> —Pref. 7%, non-cum., \$10,000,000		50	9,995,000	See text.	J. & J.	Checks mailed.	Jan. 26, '04, 3 1/2
1st mortgage, \$10,000,000, gold, s. f., see text. U.P.I. 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
<i>National Asphalt</i> —See GENERAL ASPHALT.							
<i>National Biscuit</i> —Common stock, \$30,000,000.....		100	29,236,000	4 in 1903	Q.-J. 15	Chicago & New York.	July 15, '04, 1 1/2
Pref. stock, 7%, cum., \$25,000,000. For bonds see text		100	24,804,500	7 in 1903	Q.-F.	do do	May 31, '04, 1 3/4
<i>National Carbon</i> —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.	Aug. 15, '04, 1 3/4
<i>Natl. Enameling &amp; Stamping</i> —Com. stock, \$20,000,000..		100	15,591,800	4 in 1904	Q.-J.	N. Y., Colonial Tr. Co.	Apr. 1, '04, 1 1/2
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 3/4
1st mort., g., \$2,500,000 auth., 10 payable y'ly. Sst..	1901	1,000	2,000,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '04, 1 1/2
<i>National Fireproofing</i> —Com. stock, \$5,500,000.....		50	4,489,850	See text.	Q.-F.	Checks mailed.	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	July 25, '04, 1 3/4
<i>National Glass</i> —Stock (\$1,650,000 is pref. 7% non-cum.)		50	3,900,000				
1st mort., gold, \$200,000, payable Nov., yearly. U.P.I. c*	1899	1,000	1,200,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1904 to 1909
General mort., \$2,500,000, g., s. f., d'n at 105. U.P.I. c*	1901	1,000	1,300,000	6 g.	M. & N.	do do	Nov. 1, 1921
<i>National Lead Co.</i> —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	June 15, '04, 1 3/4
<i>Newark Consol. Gas</i> —See STREET RAILWAY SECTION.							
<i>N. Eng. Cotton Yarn</i> —P. f. st'k. (\$2,000,000, 5% non-cum.)		100	2,000,000				
1st M., \$6,500,000, gold, s. f. subj. to call at 110.N.B. c*	1899	1,000	5,263,000	5 g.	F. & A.	Bost., N. Shawmnt Bk.	Aug. 1, 1929
<i>New England Telephone &amp; Teleg.</i> —Stock, \$30,000,000.....		100	See text.	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
<i>New York Air Brake</i> —Stock, \$10,000,000.....		100	8,012,500	8 in 1903	Q.-J.	Office, 66 B'way, N. Y.	July 15, '04, 2%

In 1903 (per V. 76, p. 50, 106, 161, 386) purchased at foreclosure the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, and so controls all the gas companies operating in Boston.

In May, 1904, this foreclosure sale was upheld by the Supreme Judicial Court, and in the following month dividends, temporarily enjoined pending the litigation, were resumed by the companies affected (see "r" in table above), adding \$267,929 semi-annually to the income of the Massachusetts Gas Companies. Compare V. 78, p. 1965, 2445; V. 79, p. 106. On Dec. 10, 1903, the Boston Consolidated Gas Co. was incorporated with \$10,000 capital stock to consolidate the controlled properties, but merger not completed to July 1, 1904. V. 76, p. 1304; V. 77, p. 199, 2342; V. 78, p. 106, 1965.

**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.; in 1904, June, 2 p. c.

**CONTRACT.**—Contract with the Dominion Coal Co. V. 75, p. 1257.

**REPORT.**—Report for 9 mos. ending June 30, 1903, with balance sheet, was in V. 77, p. 1228, showing: Dividends and interest received, \$755,117; one semi-ann. div. on pref. stock (2 p. c.), \$500,000; expenses, \$10,721; bal., sur., \$244,396; total undivided earnings of all constituent companies, \$734,764.

**OFFICERS.**—President, C. Minot Weld; 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 Baylles, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 77, p. 2342; V. 78, p. 106, 1449, 1965, 2445; V. 79, p. 107.)

**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.** } 1895. '96. '97. 1898 to 1900. '01. '02. '03. 1904.

Per cent. { 10 1/2 16 16 1/2 20 y'ly. 13 1/2 15 15 Incl. J'ne 5

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; V. 78, p. 2602.)

**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 July, 1904, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q.-F.)

**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; improvements, \$10,471; divs., \$191,260; bal., sur., \$241,304. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 78, p. 1226.)

**Milwaukee Gas Co.**—See page 458.

**Monongahela River Consol. Coal & Coke Co.**—See p. 458.

**Montreal Light Heat & Power Co.**—See page 458.

**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. 545; V. 77, p. 92.

**DIVIDENDS.**—On pref., in 1898, 5 1/4 p. c.; 1899, to May, 1904, 7 p. c. (1 1/4 Q.-F.). On com., Jan., '99, to July, 1904, incl., 4 p. c. (1 p. c. Q. J.)

**BONDS.**—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, \$767,000; Am. Biscuit & Man. 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 Aug., '04, 1 1/2 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 458.

**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, but none of the new stock had been sold to Jan. 1, 1904. Floating debt, \$886,285. V. 76, p. 482, 651. Mortgages, \$136,169.

**DIVIDENDS.**—On preferred, Oct., 1900, to July, 1904, both inclusive, 7 p. c. yearly (paid Q.-J.). On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4 1/2 p. c.; none since to July, 1904. 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. In 1904 the several properties were leased to various parties. V. 78, p. 587. 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 sufficient are reserved to replace the first mortgage bonds. 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. Office, Pittsburg, Pa.—(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. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 \$1,000,000 5 p. c. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D.; Mercantile Trust Co., N. Y., trustee; \$50,000, are guaranteed and outstanding; V. 72, p. 390 Status Jan., 1904, V. 78, p. 771. In July, 1904, merger of United Lead Co. was proposed. The capital stock, it was stated, will be increased by \$10,000,000 of each class, the United Lead bonds (about \$9,000,000 or \$10,000,000) to be exchanged for National preferred stock. V. 79, p. 216.

**SECURITIES.**—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

**DIVIDENDS.**— } 1892. '93. '94. '95. '96. '97. 1898 to 1900. Since.

Common, p. c. { 0 2 3 1 0 0 1% yearly. None.

Preferred, p. c. } 7 per cent yearly (1 1/4 Q.-M. to June, 1904, inclusive).

**ANNUAL REPORT.**—The annual report for 1903 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. 79, p. 216.)

**National Salt Co.**—See page 458

**Nat. Starch Co.**—See Corn Products Co.; V. 74, p. 271, 330, 382.

**National Sugar Refining.**—See page 458.

**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, 1904, it had 121,116 stations in all, against 107,608 in 1903. Of stock \$12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders in June, 1904, were offered the right to subscribe for \$3,088,100 new stock at par, payable one half on Aug. 16, 1904, and one-half on Feb. 16, 1904, increasing the amount outstanding to \$24,704,800. V. 78, p. 2337. 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 1903 was in V. 78, p. 2332, showing gross earnings \$6,692,865; net over interest, maintenance, taxes, etc., \$1,415,140; dividends (6 p. c.) \$1,297,002; balance, sur. for year, \$118,138.—(V. 78, p. 1785, 2332, 2337.)

**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 July, 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.



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. Usm.....&r	1901	500 &c.	\$10,000,000	2 in 1903	A. & O.	N. Y., U. S. M. & Tr. Co.	Apr. 15, '04, 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). Usm. &r	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 1904	J. & J.	Checks mailed.	July 9, '04, 5%
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n Cnc	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.	July 15, '04, 1 1/2
M. (now 1st) \$1,500,000, g., s. f. \$20,000 y'ly, 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.	J'ne 18, '04, 2%
Prof. stock, 6%, cum., \$3,000,000, call in 1911 at 105..		100	2,000,000	6 in 1903	Q.—F.	do do	May 14, '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	May 14, '04, 1 1/2
North American—Stock, \$17,000,000.....		100	16,800,000	5 in 1904	Q.—M.	N. Y., 30 Broad Street.	June 1, '04, 1 1/4
Northw. Gas-L. & Coke—Consol. (now 1st) mort., gold....	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, \$2,000,000, gold. 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.....			6,350,300	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	5,599,500	6	Q.—J.	do do	July 15, '04, 1 1/2
Gold notes, due Jan. 1, yearly (see text).....			950,000	4 g.	J. & J.	do do	To 1908
Pacific Coast Co.—Stock, common, \$7,000,000 (see text)...		100	6,738,800	5 in 1903	Q.—F.	Checks from Co.'s office.	Aug. 1, '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	Aug. 1, '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	Aug. 1, '04, 1 1/4
1st mortgage, \$5,000,000, gold. Ma.....	1897	1,000	4,446,000	5 g.	J. & D.	N. Y., Manhat. Trust Co.	June 1, 1946

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; V. 79, p. 217.

**DIRECTORS.**—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 79, p. 217.)

**New York Dock Co.**—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2 1/2 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. 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. o. 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. o. **REPORT.**—Report for year ending July 31, 1903, with balance sheet, in V. 77, p. 822, showed: Gross earnings, \$1,821,618; 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. Iselein; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y. Directors, V. 73, p. 141, 114; 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. '03. 1904.  
(Q-M) P. c. } 3 4 4 1/2 5 5 5 1/2 6 6 6 Incl. June, 3  
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, (l). 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. 458.

**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 July, 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 458.

**New York Suburban Gas.**—See V. 68, p. 474; V. 70, p. 844.

**New York Telephone Co.**—See page 458.

**New York & Texas Land Co.**—See page 458.

**N. Y. Transportation.**—See SECTION Jan., 1904; V. 79, p. 155.

**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. List of customers in May, 1904, see V. 78, p. 1910.

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 debentures.

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 9 mos. ending Mar. 31, 1904, gross, \$859,902; net, \$701,979; other income, \$62,693; fixed charges, taxes, etc., \$562,782; improvements and betterments, \$56,310; bal., sur., \$145,580.

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. 77, p. 1229; V. 78, p. 1910.)

**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., 1901, 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. Balance sheet Dec. 31, 1903, V. 78, p. 1781. 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. 1781.)

**North American Company.**—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/2 shares. V. 73, p. 30; V. 76, p. 106. The stockholders voted on Mar. 23, 1903, to increase the stock from \$12,000,000 to \$17,000,000 to pay for stock of the Laclade 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 to end Dec. 31. Report for year ending May 31, 1904, at length was in V. 78, p. 2439, 2603. 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. 348, and Detroit Edison Co., V. 75, p. 983. Laclade Gas Light Co. of St. Louis, see V. 76, p. 1360, 1361; V. 78, p. 1278. On May 31, 1904, owned: Stocks, \$17,903,972; bonds, \$183,579; and balance sheet showed loans payable, \$136,277; accounts receivable, \$177,454; cash, \$522,241.

**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; 2nd Vice-Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 78, p. 2439, 2595, 2603.)

**Northern Union Gas Co. (New York City.)**—V. 65, p. 621.

**Northwestern Gas Light & Coke Co.**—See page 458.

**Northwestern Telegraph.**—Owns 10,000 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 gold 4 1/2s (\$500 each), due Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.—(V. 79, p. 216.)

**Ohio & Indiana Consol. Nat. & Illum. Gas.**—See page 458.

**Omaha Water Co.**—See page 458.

**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 July, 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.

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 R.R. (now standard gauge),



MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pacific Mail Steamship</i> —Stock		\$100	\$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
<i>Pac. Pack. &amp; Nav.</i> —Deb. (V. 74, p. 1143) g., s. f., red. text.	1902	500 &c.	1,500,000	5 g.	A. & O.	.....	Aug. 1, 1922
<i>Paterson &amp; Passaic Gas &amp; Elec.</i> —See STREET RY. SECTION.							
<i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. ... c*	1870	1,000	1,977,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
<i>Pennsylvania Steel Co.</i> —Pl. stock, 7%, non-cum., \$25,000,000		100	16,500,000	7 in 1903	M. & N.	Checks mailed.	May 2, '04, 3½
Old Penna. Steel 1st M., cur. GP	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency GP	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., \$7,000,000, gold. GP c*	1895	500 &c.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall properties, s. f., red. text ..	1902	1,000	7,350,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1932
Maryl'd Steel car tr. bonds, g., \$60,000 due yrly, call 105	1902	1,000	480,000	5 g.	J. & J.	Girard Trust Co., Phila.	July 1, '05-'12
<i>People's Gas Light &amp; Coke (Chicago)</i> —Stock, \$35,000,000		100	32,969,100	6 in 1903	Q.—F.	N. Y., Central Tr. Co.	May 25, '04, 1½
People's Gas Light & Coke 1st M. (to be paid Nov. 1) ... c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage (to be paid Dec. 1) ... c	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. .... c*	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. .... c*	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) ... c	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. Ce. .... c	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. ... o*	1897	1,000	See text.	5 g.	M. & S.	N. Y., Cent. Tr. & Chic.	Sept. 1, 1947
Mutu al Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	do do	Nov. 1, 1947
Hyde Park Gas, 1st M. (to be paid Sept. 1), 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.	J'ne 15, '04, 2½
Phila. Elec. Trust Cdfs., gold, \$17,500,000 (see text) ...	1999		14,982,200	4 g.	A. & J.	Land Title & Tr., Phila.	Oct., 1949
Edison Elec. Trust Cdfs., 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. Cdfs. (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

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; also Black Diamond Coal Mining Co. at Black Diamond, Wash., acquired in May, 1904.

**HISTORY.**—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

<b>DIVIDENDS.</b>	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct. . . . .	2	2	(4% per an.)	1¼ quar.
1st pref., p. c. . . . .	5	4½	(5% per an.)	1¼ quar.
2d pref., p. c. . . . .	4	3½	(4% per an.)	1¼ quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

<b>LATEST EARNINGS.</b> —11 mos. }	1903-4. Gross, \$5,310,992; net, \$1,014,101
July 1 to May 31. }	1902-3. Gross, 5,028,154; net, 1,027,324

**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. Total 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; Vice-Pres., J. C. Ford; Treas., John Kean; Vice-Pres. 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. 78, p. 2015.)

**Pacific Mail Steamship.**—In Nov., 1900, the Southern Pacific Co. acquired \$10,005,000 of the stock. V. 71, p. 1015. In June, 1902, made three year agreement with Panama RR V. 74, p. 1255. In Mar., 1903 purchased two steamships for about \$3,000,000. V. 76, p. 708; V. 78, p. 2388.

**DIVIDENDS.**—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p. c.; in '98, 2½ p. c.; in '99, June, 1½ p. c.; Dec., 1½ p. c. none since, surplus being invested in new vessels, etc. V. 70, p. 331.

**REPORT.**—Advance statement for 1903-04 in V. 78, p. 2010.

<b>Year ending Apr. 30.</b>	1904.	1903.	1902.	1901.
Steamships.....	\$3,439,113	\$2,677,913	\$1,883,413	\$2,868,969
Subsidies.....	15,180	14,510	8,640	13,878
Miscellaneous.....	147,473	135,083	137,293	188,319

Total earnings..... \$3,601,766 \$2,827,506 \$2,029,346 \$3,071,166  
Net earnings..... \$246,896 \$8,280 df. \$307,935 \$167,821

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. V. 76, p. 708, 1190; V. 77, p. p. 248; V. 78, p. 2010, 2388.)

**Pacific Packing & Navigation Co.**—See page 458.

**Paterson & Passaic Gas & Electric Co.**—See STREET RY. SECTION.

**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 \$800,000 stock of the Cornwall & Lebanon RR., and issued \$7,500,000 30-year 5 per cent collateral trust bonds of The Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Official statement 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 3½%

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 company 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., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In 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.

<b>Divs.</b> —'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to May, '04
Per cent. }	4	3	5½	4½ (1½ ac.)	6	2½	1½	6y'rly (1½ Q-F)

**BONDS, ETC.**—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$7,300,000 has been issued, including \$4,800,000 sold to retire the several issues maturing in 1904. The balance (\$10,954,000) may be issued for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

**REPORT.**—Report for year ending Dec. 31, 1903, in V. 78, p. 699.

<b>YEARS ENDING DEC. 31</b>	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., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 78, p. 346, 699, 765, 1396; V. 79, p. 155.)

**Philadelphia Company.**—See Pittsburg, in STREET RY. SECTION.

**Philadelphia Electric Co.**—See page 458.

**Pittsburg Coal Co.**—See page 458.

**Planters' Compress Co.**—See page 459.

**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; list of plants, V. 78, p. 1968.

**STOCK.**—Common stock, \$10,000,000; 1st pref, 6 p. c. cum. (subject to call at 110), \$2,500,000; 2d 5 p. o. 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. Directors, May, 1904, V. 78, p. 1966. Office, 21 Park Row, N. Y. (V. 78, p. 1966.)

**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. Business June, 1904, V. 78, p. 2388

**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. V. 75, p. 1305. There are also \$75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive; int. at 4 p. c., payable J. & D. at Farmers' Bank Building, Pittsburgh.

**DIVIDENDS.**—On pref.: to May, 1904, 1½ p. o. 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.; May, 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. o.), \$875,000; div. on common (5 p. c.), \$625,000; balance, sur., \$1,008,898. In 1902, net earnings, \$4,578,114.

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. 1114, 1553, 2388.)

**Procter & Gamble Co.**—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In



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.							
<b>Pittsburg Coal</b> —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.	July 25, '04, 1 3/4
Coll. trust mort., g., payable \$1,100,000 y'rlly 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'rlly. U.P.I.	1903	-----	4,500,000	None.	-----	-----	Nov. 3, '04-'06
P.C. of Pa. 1st & coll. tr. M., g., gu., red. 110, a.f. U.P.I. c* & r	1904	1,000 & c	25,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1954
<b>Pressed Steel Car Co.</b> —Stock, common, \$12,500,000.....	----	100	12,500,000	See text.	Q.—F.	Farmers' Bk. Build- } ing, Pittsburg, Pa. }	May 31, '04, 1%
Prof. stock (as to assets), 7 p.c., non-cum., \$12,500,000	----	100	12,500,000	7	Q.—F.	do	May 24, '04, 1 3/4
McKee's Rocks purchase money mortgage.....	----	-----	235,000	4	-----	do	1909
1st M., gold notes, red., due \$500,000 y'rlly, Feb. Mo. c*	1901	1,000	3,500,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1905 to 1911
<b>Procter &amp; Gamble.</b> —Common stock, \$6,000,000.....	----	100	6,000,000	See text.	Q.—F. 7 1/2	Cincinnati, O., Co. Office.	Aug. 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. 7 1/2	do	July 15, '04, 2%
<b>Pullman Company</b> —Stock, \$74,000,000.....	----	100	74,000,000	8 in 1903	Q.—M.	N. Y., Farm. L. & Tr. Co.	Aug. 15, '04, 2%
<b>Railway Steel Spring Co.</b> —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.	Aug. 15, '04, 1 3/4
<b>Republic Iron &amp; Steel</b> —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 3/4
<b>Royal Baking Powder</b> —Prof. stock, \$10,000,000, 6% cum.	----	100	10,000,000	6	Q.—M.	Checks mailed.	J'ne 30, '04, 1 1/2
<b>Rubber Goods Manufacturing</b> —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	J'ne 14, '04, 1 3/4
<b>Safety Car Heating &amp; Lighting</b> —Stock (\$5,000,000)	----	100	4,921,000	See text.	Q.—J.	By check.	July 1, '04, 3%
<b>Singer (Sewing Machine) Manuf'g</b> —Stock, \$30,000,000	----	100	30,000,000	See text.	Q.—M.	-----	J'ne 30, '04, 4%
<b>Sloss-Sheffield Steel &amp; Iron</b> —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.	July 1, '04, 1 3/4
<b>Sloss Iron &amp; Steel Co.</b> 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
<b>Standard Milling</b> —Stock (preferred, 5% non-cum.).....	----	-----	6,000,000	See text.	See text	Off., 37 Wall St., N. Y.	Apr. 11, '04, 1%
First mortgage, gold, \$6,250,000 M.P.....	1900	1,000	3,402,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930

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 Jan., 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 Aug. '04. On common... 8 12 per cent. 20 y'rlly. \*12 yearly (Q.—F.) \*Also extra dividend of 14 1/2 p. c. paid Jan. 2, 1904. V. 77, p. 2038. On pf. in full to July, '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. c. 8 yrly. 9 1/2 y'ly. 8 yrly. 6 1/2 8 yrly. In Aug. 6. 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 3/4 p. c. quarterly, paid June, 1902, to June, 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 3/4 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, 1553.)

**Rhode Island-Perkins Horse-Shoe Co.**—See page 459.

**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 out; par, \$100; pref., see table above.

**DIVIDENDS.**—On pref., to June, 1904, incl., 6 p. c. per ann.—1 1/2 quar. In 1904 dividends at the rate of 8 per cent yearly were 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 June, 1904, 7 p. c. per annum (1 3/4 Q.—M.). On common, 1900, 2 p. c.; 1901, 2 p. c.

**BONDS.**—The bonded debt of companies controlled consists of: \$781,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; \$471,420 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 May 1, 1904, was in use on 23,500 cars in the United States.

**DIVIDENDS**—1893-97. 1898-00. 1901. '02. '03. 1904. Cash (p. c.)... 6 yrly. 8 yrly. 11 & 10stk. 9 12 Incl. July, 10

**REPORT.**—Report for year ending March 31, 1904, in V. 79, p. 150, showed combined net earnings of Safety and Pintsch cos. were \$1,250,967; divs. on Safety Co. stock (13 per cent), \$39,445; dividends on Pintsch Co. stock, &c., \$199,800; bal., sur., \$411,722. 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. Bakor Jr. Main Office, 160 Broadway, N. Y.—(V. 77, p. 2283; V. 79, p. 150.)

**San Francisco Gas & Electric Co.**—See page 459.

**Singer (Sewing Machine) Mfg. Co.**—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilborie, 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.; June, 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 July, 1904, 7 p. c. yearly (Q.—J.) Earnings for 6 mos. ending May 31, 1904 (partly estimated), net, \$480,914, agst. \$1,240,592; int. and taxes, \$120,000; div. on pref., \$228,000; bal., sur., \$132,914. 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. May 31, 1904, \$2,448,746. 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. R.R. 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, 2446)

**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. 78, p. 291, 346; V. 79, p. 156.)

**South Yuba Water Co.**—See this SECTION for January, 1904.

**Spring Valley Water Co.**—See page 459.

**Standard Milling Co.**—See page 459.

**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.

**DRVS.**—1891-95. 1896. 1897. '98. '99. 1900. '01. '02. '03. 1904. Per cent. } 12 a yr. 31 33 30 33 48 48 45 44 Below.  
In 1903, Mar 20 p. c.; 1903, June, 7 p. c.; Sept., 5 p. c.; Dec., 12 p. c.; 1904, March, 16 p. c.; June, 8 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. 78, p. 1786; V. 79, p. 156.)

**Standard Rope & Twine Co.**—See page 459.

**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 author-



MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
Standard Milling Co. (con.)—Underlying M's. undisturbed	----	----	\$2,713,000	6	Semi-ann	New York.	1911 & 1922
Standard Oil—Stock, \$100,000,000	----	\$100	97,500,000	44 in '03	Q.—M.	N. Y., 26 Broadway.	June 15, '04, 8
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,740,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par. Ce. c*	1896	1,000	6,805,330	5	-----	-----	Aug. 1, 1946
Swift & Co.—Stock, \$35,000,000	----	100	35,000,000	7 in 1903	Q.—J.	New York and Chicago.	July 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
Temple Iron—Stock, \$5,000,000, guar. See text.	----	100	2,500,000	6	J. & J.	N. Y., Guaranty Tr. Co.	July 1, '04, 3%
Mort. & coll. tr. bonds, \$15,000,000, g., s. f., text. G. c*	1899	1,000	2,826,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock (\$248,300 ls 8% cum. pref.)	----	100	22,801,100	-----	Q.—F.	N. Y., Hanover Bank.	See text.
Birm'gh'm, Ala., Div., con. M. g., s. f. 1%, not dr'n. Ce. c*	1887	1,000	4,052,000	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	1,185,000	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.	----	100	440,000	6	J. & J.	N. Y., Hanover Bank.	July 1, '04, 3%
1st M., g., 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., s. f., red. at 110. Ce. c*	1892	1,000	892,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, \$16,000,000	----	100	16,000,000	-----	-----	-----	-----
Pref. stock (as to as. and div.), 7 p. c., sum., \$11,000,000.	----	100	11,000,000	7	Q.—J.	Check from Co's office.	July 15, '04, 1 1/2
Union Ferry—Stock	----	100	3,000,000	2 in 1903	Q.—J.	Co. office, Brooklyn.	July 1, '04, 1/2%
1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Steel—1st & coll. M., \$45,000,000, g., 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
Union Typeprinter—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%
United Box Board & Paper—Pref. stock, 7 per cent cum.	----	100	14,771,459	-----	-----	-----	-----
1st mort., \$3,500,000, g., part due yearly, red. Mo. c*	1903	1,000	1,650,000	5 g.	J. & J.	N. Y., Morton Trst Co.	Jan., 1905-13
United Copper—Stock, is 6% cum., pref.	----	100	5,000,000	6 in 1903	M. & N.	N. Y., 31 Nassau St.	May 2, '04, 3%

lized stock, was incorporated in N. J. in Apr., 1903, to take over allied companies. V. 76, p. 709, 755, 1358; V. 78, p. 291, 2333.

STOCK AND BONDS.—Early in 1904 the stock was increased from \$25,000,000 to \$35,000,000 by sale to shareholders at par, to purchase wholesale distributing markets, refrigerator cars, etc. V. 77, p. 2287; V. 78, p. 233. Divs. since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to July, 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 1903 sales were over \$200,000,000, against \$200,000,000 in 1902 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., I. A. Vant. 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 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; V. 78, p. 2015.

STOCK AND BONDS.—Stock is subject to call at par and interest on (or after) Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906. Held in voting trust by Guaranty Trust Co. 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. 75, p. 926, 1403; V. 78, p. 2015.)

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31; V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its \$1,100,000 6 per cent bonds, and \$440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Jan., 1903. Preferred paid in full to Aug., 1904.

STOCK.—The authorized common stock was increased in 1900 from \$20,000,000 to \$23,000,000. V. 70, p. 382, 483, 589.

BONDS.—Of the \$15,000,000 general gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,653,500 reserved for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begun in January, 1902. V. 72, p. 876, 940, 989; V. 73, p. 86, 534, 1117; V. 77, p. 93, 2162.

REPORT.—Report for 1903 in V. 78, p. 2009. In 1903 output was: Coal, 4,027,454 tons; coke, 1,218,764 tons; iron ore, 1,348,917 tons; limestone and dolomite, 272,434 tons; pig iron, ferro-manganese and spiegel, 577,107 tons; total finished product steel works, 119,016 tons; Bessemer rolling mill product, 25,840 tons.

Year end, Dec. 31—	1903.	1902.	1901.	1900.
Tot. net profits....	\$2,904,976	\$2,602,778	\$1,725,638	\$2,347,027
Int. on bonds, &c..	739,527	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.\$1,734,163 sr.\$1,409,785 sr.\$484,351 sr.\$143,869

DIRECTORS (May, '04)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, H. R. Sloat, James H. Smith, William Harbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York; Walker Percy and Charles McCrery of Birmingham, Ala., Chairman of Board and President, Don H. Bacon; Secret'y and Treas'r; L. T. Beecher, 100 B'way, N. Y.—(V. 78, p. 2009, 2416; V. 79, p. 217.)

Texas & Pac. Coal Co.—See page 459.

Texas Pacific Land Trust.—V. 76, p. 652; V. 78, p. 2382.

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 pref. from April, 1900, to July, 1904, inclusive, 2 p. c. 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., later 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, 1203, 1258.—(V. 76, p. 483.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—See page 459.

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 Electric Light & Power Co., St. Louis.—See p. 459.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferries, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3 1/2; in 1899, 3; 1900, to July, 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), 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, 900 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 170 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney 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.

Underlying bonds—	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, Seaman & Benedot (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
1st preferred, p. c. 3 1/2	7	7	7	7	7	7	7	7	7	7	7	7 Apr., 3 1/2
2d preferred, p. c. 0	0	6	6	8	8	8	8	16	16	8	8	8 Apr., 4
Com. stock, p. c. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6 Apr., 3

Annual meeting Mar., 1904, V. 78, p. 1171.

Pres., Clarence W. Seaman; 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 459.

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 Rook 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.

Report for year ending June 1, 1904, in V. 78, p. 2338, showed: Total income, \$1,045,574; taxes, \$6,250; general expenses, \$14,040; div. on pref. stock (6 p. c.), \$300,000; bal., sur., \$725,284.

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. 78, p. 50, 2338.)

United Electric Co. of New Jersey.—See STREET RY. SUP.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business.

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.

STOCK.—Stockholders in June, 1904, subscribed for \$2,058,500 stock at par, making outstanding \$15,782,000. V. 78, p. 2446, 2602; V. 79, p. 156.

DIVIDENDS.—October, 1899, to April, 1901, 10 per cent per annum; July, 1901, to July, 1904, 6 p. c. yearly (Q.—J.), and in Oct., 1902, and Oct., 1903, 1 p. c. extra; in July, 1904, 1/2 p. c. extra.



MISCELLANEOUS.		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.	
United Fruit—Stock, \$20,000,000.....		1901	\$100	\$15,782,000	7 in 1903	Q.—J. 15	Boston, Co.'s office.	July 15, '04, 2
Debentures, g. O.B. conv., red. at 110 after Jan. '03		1901	1,000	2,446,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. O.B. c'		1900	1,000	1,419,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co.—Stock, \$36,725,000.....		1903	50	36,725,000	8	Q.—J. 15	Philadelphia, Office.	July 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.	July 15, '04, 2%
Preferred stock, 6 per cent, cumulative, \$12,500,000 ..		....	25	9,936,500	6	Q.—J. 15	do do	July 15, '04, 1½
U. S. Cast Iron Pipe & Foundry Co.—Pref. stk., 7 p. c., non-cum.		....	100	12,500,000	4 in 1903	Q.—M.	N. Y., Tho nas & 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..... c'		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	2½ in '02	J. & J.	2½ 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, 2½
1st Mort., g., red. after 1908 at 104, s. f.....		1898	1,000	2,000,000	6 g.	F. & A.	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—Pref. stk., cum., 8 p. c., \$64,000,000.		....	100	62,282,300	6 in 1903	Q.—J.	Office, 26 Ferry St., N. Y.	July 1, '04, 1½
Deb. \$10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.		1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock.....		....	100	2,000,000	16 in '04	J. & J.	N. Y., Office, 55 Cedar St.	J'ne 30, '04, 8%
1st mort. trust { "E" & "F" g., red. after 10 yrs. o'ar		1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
bonds. { "G" to "N" g., red. after 5 years. o'		'98-'02	100 &c.	8,000,000	4 g.	Various	do do	1918-1922
U. S. Realty & Imp.—Stock, \$30,000,000 authorized. N.		....	100	15,331,700	.....	.....	.....	.....
Deben., \$13,506,000, g., conv. within 2 yrs. red. 105. Nc'		1904	1,000	12,865,000	5 g.	J. & J.	New York.	July 1, 1924
United States Reduction & Refining Co.—See text.		....	100	23,666,000	2 in 1900	.....	Office, 42 B'way, N. Y.	Apr. 30, '00, 1%
United States Rubber—Common (\$25,000,000 authorized)		....	100	23,525,500	See text.	Q.—J.	do do	Sep. 15, '04, 1½
Preferred (\$25,000,000 authorized), 8 p. c., non-cum...		....	100	10,000,000	5 g.	M. & S. 15	N. Y., Morton Trust Co.	Mch. 15, 1905
Collateral fund gold notes, red. at par. Mo.....		1902	5,000	10,000,000	5 g.	F. & A.	.....	Aug. 1, 1908
Boston Rubber Shoe Co., gold, bonds.....		1898	1,000	4,800,000	5 g.	F. & A.	Eliot N. Bk., Bos. & Prov.	Aug. 1, 1908

**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; V. 79, p. 156. In July, 1904, \$1,354,000 of the \$4,000,000 bonds had been converted. As to \$1,000,000 bonds of Elder & Fyffes Shipping Co., see V. 77, p. 41.

**REPORT.**—Report for year ending Sept. 30, 1903, with remarks, compared with 13 months in preceding year, in V. 77, p. 2096, 2112, shows:

Fiscal Year	Net Earnings	Earnings Sub. Cos.	Miscel. Charges	Dividend on Stock	Balance 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	(8½) 1,051,408	1,134,410
1900-1.....	1,304,027	def. 52,051	153,419	(9) 1,084,767	13,790

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. 78, p. 291, 2446, 2602; V. 79, p. 156.)

**(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. See list and capitalization of operating cos. in CHRONICLE of July 30, 1904.

**STOCK.**—The stockholders voted May 4, 1903, to increase the stock from \$28,250,000 to \$36,725,000. 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 1903, in V. 78, p. 1779, showed profits of \$4,027,529. Pres., Thomas Dolan; Sec and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 76, p. 1038.—(V. 78, p. 2602; V. 79, p. 217.)

**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. In July, 1904, merger into National Lead Co. was proposed. The debentures, it was stated, will receive National Lead preferred stock in exchange. V. 79, p. 217. 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 460.

**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, 1½ 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, 1904, with balance sheet, V. 78, p. 595, and V. 79, p. 107, showed: Total net income over int. and improvements, \$1,107,170, agst. \$1,228,724 in 1902-03; add surplus May 31, 1903, \$853,724; reserve for working capital, \$728,724; div. on pref. (4 p. c.), \$500,000; total surplus May 31, 1904, \$732,170.

**OFFICERS.**—Pres., George B. Hayes; 1st Vice-Pres., Geo. J. Long; 2d Vice-Pres., A. F. Callahan; Sec. and Treas., B. F. Houghton. 80 B'way. Directors—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, B. F. Houghton and E. R. Thomas.—(V. 77, p. 2163; V. 78, p. 2595; V. 79, p. 107.)

**United States Coal & Oil Co.**—See Section for April, 1904.

**United States Cotton Duck Corporation.**—See page 460.

**United States Envelope.**—See page 460.

**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. 3½ 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.—Common stock auth., \$64,000,000; issued, \$62,882,300; pref., see table above. Pref. certificate is in editorial in May 1, 1893, SUPP.

**DIVIDENDS.** 1895. '96. '97. '98. '99. '00. '01. '02. '03. 1904.  
Preferred, p. c. 6 1 4 4½ 5 6 6 6 6 Incl. July, 4½  
Overdue on preferred: May 1, 1893, to July, 1904, 40½ 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.

**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 460.

**United States Realty & Improvement Co.**—ORGANIZATION.—Incorporated in New Jersey on May 26, 1904, and in July, 1904, had acquired per plan in V. 78, p. 2019, \$29,309,700 of the \$33,198,000 common stock and \$25,730,000 of the \$27,011,100 preferred stock of the U. S. Realty & Construction Co. See list of assets, etc., in V. 78, p. 2596; also statement to N. Y. Stock Exch., V. 75, p. 1200. See [V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par, \$100), received: The preferred, \$12.50 in new stock and \$50 debentures and the common stock \$15 in new stock.

**SECURITIES.**—Of the stock, \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

**REPORT.**—Report of old co. for 11 months ending May 31, 1904, with balance sheet, was in V. 78, p. 2596, showing: Total profits, \$2,158,581; oper. exp. and taxes, \$438,574; interest, depreciation, etc., \$382,252; net earnings, \$1,337,755; written off securities to bring them to present market value, \$438,385; bal., sur., \$899,370.

**DIRECTORS.**—(Old Co.) H. S. Black, C. M. Schwab, E. F. Clark, Henry Budge, H. L. Higginson, S. P. McConnell, John W. Gates, D. H. Lanman, 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. 78, p. 51, 107, 233, 587, 823, 1399, 2019, 2446, 2596, 2603; V. 79, p. 118.)

**United States Reduction & Refining Co.**—See page 460.

**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 two-thirds of rubber boot and shoe output of U. S. V. 74, p. 733. Co.'s outside "trust" June, 1904, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100; V. 78, p. 2338. Employees' profit-sharing plan, V. 78, p. 1967-9, 2338.

**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	2½	0	2	0	2	2	None	None	Below.
Preferred.....	8	yearly—	6	8	8	8	Jan.	1	None	0

Div. on pref., 1½ p. c., paid June, 1904, from earnings of fiscal year 1903-4; 1½ p. c. (quarterly), paid Sept. 15, 1904. V. 79, p. 159.

**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 to \$10,000,000. V. 74, p. 684, 733.

**EARNINGS.**—For quarter ending June 30, 1904, net earnings were \$834,388; div. of 1½ p. c. called for about \$350,000. V. 79, p. 159.

**REPORT.**—Business Apr., 1904, V. 78, p. 1171, 1227, 1449. Report for year ending Mar. 31, 1904, in V. 78, p. 1961, 1967.

All Companies. Fiscal year—	Operating profits,	Other income,	All interest,	Bad debts, etc.	Balance, surplus.
1903-4.....	2,642,877	187,330	*1,185,271	69,295	1,575,641
1902-3.....	2,531,681	242,717	1,179,490	252,460	1,342,448

\* Includes interest on loans, \$802,174; int. on B. R. Shoe debentures, \$240,000; int. allowed customers, \$143,097.

From the surplus as above in 1903 there was reserved for depreciation of securities \$500,000 and for dividend of 1½ p. c. paid in June, 1903, \$352,883, leaving a balance for the year of \$722,758.

Total surplus Mar. 31, 1904, \$2,107,219.

**DIRECTORS.**—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, President, Samuel P. Colt; Vice-Pres., James B. Ford; 2d Vice-Pres., Lester Leland; Sec., Samuel Norris; Treas., John J. Watson Jr. Executive Committee: Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou. N. Y. Office, 42 Broadway.—(V. 78, p. 587, 993, 1171, 1227, 1449, 1501, 1961, 1967, 1970, 2338; V. 79, p. 169.)

**United States Shipbuilding Co.**—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.

Bethlehem Steel Co., see SUP., Oct., 1902, and V. 78, p. 227. On July 1, 1903, James Smith Jr. was appointed receiver. In July, 1904, the leading interests had come to terms and sale in foreclosure was ordered under the first and collateral trust mortgages preparatory to reorganization per plan below described. V. 79, p. 159. Stock, common, \$25,000,000; preferred, \$20,000,000.

**REORGANIZATION PLAN.**—The modified plan, in V. 78, p. 527, issued in Feb., 1904, by the committee (Geo. R. Sheldon, Chairman, City Tr. Co.



MISCELLANEOUS.

For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonus—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>U. S. Shipbuilding Co.—SECURITIES TO BE OUTSTANDING</b>							
Stock (\$15,000,000 is 6 p. c. non-cum. pref.)	1904	1,000	\$30,000,000	6 g.	.....	.....	1914
Collateral trust mortgage, \$3,000,000, g., s. f.	1901	1,000	3,000,000	6 g.	.....	.....	.....
Beth. Steel purch. mon. M. for Beth. Iron, g. GP. c* & r.	1901	1,000	7,500,000	6 g.	Q.—F.	.....	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP. c* & r.	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb. 1, 1907
<b>United States Steel Corporation—Com. stk., \$550,000,000</b>							
Preferred stock, 7 per cent cumulative, \$400,000,000	.....	100	508,302,500	See text.	Q.—M.	N. Y., Off. Empire Bldg.	Dec. 30, '03, 1/2%
Collat. tr. M., \$304,000,000 } red. at 115, s. f. (text) } U. S. o* & r	1901	1,000 & c	360,281,100	7 in 1903	Q.—F.	do	Aug. 30, '04, 1 3/4
Coll. tr. 2d M., \$250,000,000, g., s. f., red. text, U. S. o* & r	1901	1,000 & c	298,251,000	5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
	1901	1,000 & c		5 g.	do	do	Apr. 1, 1951
	1903	500 & c.	171,000,000	5 g.	M. & N	do	Apr. 1, 1963
<b>BONDS OF COMPANIES CONTROLLED—</b>							
Illinois Steel debentures, (no longer convertible) Mp. c*	1890	1,000	2,872,000	5	J. & J.	do	Jan. 1, 1910
Non-convertible debentures, A & B. .... o*	1893	500 & c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	Apr. 1, 1913
Union Steel Co.—See second page preceding.							
St. Clair Furnace, 1st M., g., p. & l. guar. (end.) P. P. l. 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. U. P. l. c*	1901	1,000	2,102,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan., 1900-25
Clairton Steel, M., g., p. & l. gu., due \$500,000 y'ly. U. P. l.	1902	1,000	5,000,000	5 g.	J. & J.	do	July, 1904-13
Elg. Jol. & E. 1st M. (\$10,000,000) g., Ce. .... c*	1891	1,000	8,500,000	5 g.	M. & N.	do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp. .... c & r	1887	1,000 & c	1,732,000	5	A. & O.	do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. Ce. o*	1896	1,000	6,000,000	6	J. & J.	do	Jan. 1, 1916
Union RR, 1st mortgage. ....	.....	.....	2,000,000	5	M. & S.	.....	Sept. 1, 1946
Duquesne equipment trust. ....	.....	.....	1,150,000	5	M. & S.	.....	Mar. 1, 1914
Johnson Co. of Pa. 1st M., red. \$100,000 Sep. 1, y'ly. U. S. c	1894	1,000	1,104,000	6	M. & S.	N. Y., U. S. Trust Co.	To May, 1914
Amer. Steamship 1st M., g., gu., p. & l. end., s. f. IS c & r	1900	1,000	4,682,000	5 g.	M. & N.	.....	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red. par ..	1901	.....	2,062,000	5	J. & J.	.....	Jan. 1, 1915
H. C. Frick Co. M. s. f., red. 105, \$100,000 y'ly July 1. F. P. l.	.....	1,000	1,499,000	5 g.	J. & J.	.....	July 1, 1919
Pittsb. Bess. & L. Erie RR., Bess. & L. E. and Dul. Missa be & N o. Ry.—	.....	.....	.....	.....	.....	.....	.....

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. The new bonds are to be secured by pledge of all the capital stock of the Bethlehem Steel Co. (subject to \$8,851,000 mortgages of the Bethlehem Iron and Bethlehem Steel companies) and of the subsidiary shipbuilding companies, with provisions for a sinking fund of \$200,000 per annum.

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. The holders of existing bonds will have the prior right to subscribe pro rata for the new bonds at the same price on conditions stated in V 78, p. 587.

Terms of Exchange.	Will pay.	And will receive.—
Holders of \$10,000 existing—	1st mortgage bonds (\$15,000,000) ..	Nil.
Also if subscribing at 87 1/2 .....	\$875 00	\$1,000
20-year (Beth. col.) bds (\$10,000,000) Nil.	.....	9,000
Also if subscribing at 87 1/2 ....	1,312 50	1,500

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 V. 78, p. 1121.

**Fixed Charges.**—The only fixed charges aside from taxes are 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. 993, 1121; V. 79, p. 159.)

**United States Steel Co. of Everett, Mass.—V. 79, p. 217, 275.**

**United States Steel Corporation.—ORGANIZATION.**—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

Total stock.	Amer. Tin Plate, com.	Total stock.
Federal Steel, com. .... \$40,484,300	Amer. Tin Plate, com. .... \$28,000,000	do 6 p. c. pref. .... 53,260,900
do 6 p. c. pref. .... 53,260,900	do 7 p. c. pref. .... 18,325,000	National Tube, com. .... 40,000,000
do 7 p. c. pref. .... 40,000,000	Amer. St. Hoop. com. .... 19,000,000	do 7 p. c. pref. .... 40,000,000
National Steel, com. .... 32,000,000	do 7 p. c. pref. .... 14,000,000	do 7 p. c. pref. .... 27,000,000
do 7 p. c. pref. .... 27,000,000	Amer. Sheet St., com. .... 24,500,000	Amer. Bridge, com. .... 30,527,800
Amer. Bridge, com. .... 30,527,800	do 7 p. c. pref. .... 24,500,000	do 7 p. c. pref. .... 30,527,800
do 7 p. c. pref. .... 30,527,800	L. Sup'or Con. l. Mines. .... 29,425,940	Amer. St. & Wire, com. .... 50,000,000
Amer. St. & Wire, com. .... 50,000,000	Shelby Steel Tube, com. .... 8,175,000	do 7 p. c. pref. .... 40,000,000
do 7 p. c. pref. .... 40,000,000	do do 7 p. c. pf. .... 5,000,000	Carnegie ..... \$156,800,000
Carnegie ..... \$156,800,000	Union Steel Co ..... 20,000,000	

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 mill mills, 57 bar, billet, etc., mills in 31 plants; 11 structural shape mills, in 3 plants; 14 plate mills, in 6 plants; 10 plants, comprising 51 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 44 plants comprising 447 hot mills, producing tin plate, etc.; 24 rod mills, in 14 plants; 23 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.; 357 bl-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.

OUTPUT.	Gross tons.	FIN. PROD.—(Concl.)	Gross tons.
Iron ore .....	15,363,355	Finished structural work .....	469,692
Pig iron, spiegel, etc. ....	7,279,241	Plates and sheets .....	1,374,928
Bessemer steel .....	6,191,660	Wire and wire products .....	1,126,605
Open-hearth steel .....	2,976,300	B'lms, slabs, billets, etc. ....	493,292
Coke, manufactured .....	8,658,391	All other finished products .....	2,236,758
Coal mined (not used in making coke) .....	1,120,733	Total of all finished products .....	7,635,690
<b>FINISHED PRODUCTS—</b>			
Bessemer steel rails .....	1,934,315		

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. V. 74, p. 52, 274. Estimate of value of property, V. 75, p. 139; V. 79, p. 275.

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 May, 1904, the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing the bonds already issued. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2019.

**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. 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 Aug., 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 Apr., 1904, \$5,666,000, 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, 1786.

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. In Apr., 1904, \$1,365,000 included in amount shown in table above were held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305. History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of INV. SUP. for April, 1902.

Bonds of companies controlled not mentioned in table above:

	Interest	Outstanding.	Maturity
Amer. Tin. Furnace mortgages ....	6 M. & S.	\$75,000	Mar. 1, 1906
Allegh. Furnace mortgage ....	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Dewees } Wood 1st mortgage. ....	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due \$10,000 } yearly. ....	5 M. & S.	50,000	Sep. '04-'08
Host. Conn. Coke 1st mort ..	5 F. & A.	500,000	Feb. 1, 1942
Host. Coke mortgage, due } \$12,500 Aug. yearly. ....	5 F. & A.	75,000	Aug. 1, 1909
Contin. Coke purch. mon. Ms.— Due \$100,000 yearly .....	5 F. & A.	600,000	Feb. '05-'11
Due \$37,000 yearly .....	4 1/2, Apr. 27	555,000	Apr. '05-'19
Carnegie Co. col. tr. M. ....	5 A. & O.	83,000	Apr. 1, 2000
Frick Co. purch. mon. M. ....	5 J. & J.	150,000	Jan. 1, 1905
Ohio Steel 1st M., part yearly.	6 J. & D.	670,000	June, '05-'08
Bellaire Steel 1st M. ....	6 M. & S.	301,000	Mar. 2, 1906
Rosena Furnace 1st M. ....	5 J & D	250,000	Dec. 1, 1912
King, Gilb. & Warner 1st M. ....	6 M. & N.	100,000	May 1, 1905

**LATEST EARNINGS.**—For 6 mos. ending June 30:

Six mos. rep'rs, etc.	Int., s f.	Div. on pref. stock.	Div. on com. stock.	Balance, surplus.
1901. 32,935,957	19,169,249 (3 1/2)	12,609,838	.....	1,156,870
1903. 61,711,015	16,505,299 (3 1/2)	17,859,839 (2) 10	1,166,050	17,179,827

**REPORT.**—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 1165, 1172; edit., p. 1140.

—Year ended—

	Dec. 31, 1903.	Dec. 31, 1902.	Mar. 31, 1902
Gross sales and earnings .....	\$536,572,871	\$560,510,479	.....
Repairs, etc., and charges of subsidiary companies .....	427,401,718	426,901,715	.....

Net earnings .....

	\$109,171,153	\$133,308,764	\$111,503,054
<b>Deduct—</b>			
Sink. f. of subsid. cos' bonds ..	\$1,598,012	\$624,064	\$546,607
do of U. S. Corp. bonds ..	3,797,500	3,040,000	2,533,333
Dep'n & extl. f'ds (reg. prov'n) ..	4,599,822	4,834,710	.....
Extr'y. repl't f'ds (reg. prov'n) ..	9,297,531	9,315,615	12,189,996
Spec. fund for depr'n & imp'ts. ....	10,000,000	10,000,000	2,500,000
Interest on U. S. Steel bonds. ....	19,082,796	15,187,850	15,200,000
Deprec'n in invent. & adj'ts. ....	5,378,838	.....	.....
Dividend on pref. stock. ....	(7) 30,404,173	(7) 35,720,178	(7) 35,682,962
do com. stock. ....	(2 1/2) 12,707,562	(4) 20,332,690	(4) 20,309,641
Div. outst'g stocks of sub. cos. ....	.....	.....	25,282

Bal., undivided earnings .. \$12,304,916 \$34,253,657 \$22,515,233

**DIRECTORS.**—The directors are as follows:

To Feb., 1907.	To Feb., 1906.	To Feb., 1905.
J. P. Morgan,	Robert Winsor,	Marshall Field,
Henry Phipps,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Thomas Morrison,	Norman B. Ream,	William E. Corey,
Elbert H. Gary (Chairman),	Peter A. B. Widener,	Robert Bacon,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden,
James Gayley,	William Edenborn,	Clement A. Griscom.

**OFFICERS.**—President, W. E. Corey; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

**FINANCE COMMITTEE.**—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phipps, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Cory, ex officio.

Office, 71 Broadway, N. Y.—(V. 78, p. 1165, 1172, 1388, 1451, 1501, 1558, 1786, 2019; V. 79, p. 108, 275.)

**Virginia-Carolina Chemical Co.—ORGANIZATION.**—Incorporated on Sept. 12, 1895, and acquired many successful manufactories



MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Virginia-Carolina Chemical—Stock, com., \$38,000,000. Pref. (also as to assets) 8 p. c., cum., \$20,000,000 auth. Col. tr. M., g., red. 105, sinking fund, see text. Ce. . . . c*	1902	1,000	\$27,984,400	See text.	Q.—M.	Checks mailed.	June 1, '03, 1 1/4
Virginia Iron Coal & Coke—Underlying bonds (see text)			18,000,000	8 in 1903	Q.—J. 15	do do	July 15, '04, 2%
Va. Iron Coal & Coke, 1st M., g., \$10,000,000. Ma. . . . c*	1899	1,000	7,000,000	5 g.	A. & O.	New York.	Oct. 1, 1912
Va. & Southw. Ry., 1st M., \$2,000,000, gold, gu. Mo. . . . c*	1902	1,000	557,000				
Wells, Fargo & Co.—Stock			6,434,000	5 g.	M. & S.	N. Y., Bk. of Manhat. Co.	Mch. 1, 1949
Welsbach Co.—Coll. trust mort., gold, \$7,000,000, s. f. . . .	1900	100 &c.	2,000,000	5 g.	J. & J.	do do	Jan. 1, 2003
Westchester Lighting—1st M., \$10,000,000, gold. Col. . . . c*	1900	1,000	8,000,000	8 in 1904	J. & J.	N. Y., Office, 51 B'way.	July 15, '04, 4%
West'n Anthracite Coal & Coke Co.—Pref. stock, 7% cum.			5,769,600	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
West. Telephone & Telegraph—Com. stock, \$16,000,000			5,916,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
Pref. stock, \$16,000,000, 6 p. c., cum. after 2 years. . . .			1,250,000				
Collateral trust gold bonds, \$10,000,000. O.B. . . . . c*	1902	1,000	16,000,000	See text.	F. & A.	Boston, 119 Milk St.	Aug. 1, '04, 2 1/2
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.	1884	1,000	9,855,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Union Telegraph—Stock			1,500,000	3 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1923
Collateral Trust bonds. Me. . . . . c*	1888	1,000	97,340,504	5 in 1903	Q.—J.	N. Y., Office, 195 B'way.	July 15, '04, 1 1/2
Fund'g and real estate mort., \$20,000,000, gold. F. & C. & R.	1900	1,000 &c.	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Westinghouse Air Brake—Stock, \$11,000,000			17,000,000	4 1/2 g.	M. & N.	do do	May 1, 1950
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)			10,990,450	See text.	Q.—J.	Pittsburg, Pa.	July 11, '04, 5%
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).			18,526,800	See text.	Q.—J.	N. Y., Office, 120 B'way	July 11, '04, 2 1/2
Debenture certificates, \$3,500,000, gold (see text). Me	1898	1,000	3,998,700	See text.	Q.—J.	do do	July 11, '04, 2 1/2
Walker Co. 1st mortgage (see text)	1898	1,000	2,787,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
Westinghouse Machine—Stock, \$5,000,000			850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Mortgage, subject to call in 1905, due \$35,000 yearly			5,000,000	See text.	Q.—J.	East Pittsburgh, Pa.	July 11, '04, 2 1/2
Debentures, \$1,500,000, gold, redeem. by lot at 105	1899	1,000	350,000	6	J. & D.	Fid. Tit. & Tr. Co., Pittsb.	June, 1905-14
Westingh F'ndry, 1st M., gu., due \$50,000 y'ly, beg. '07	1902	1,000	1,150,000	5 g.	J. & J.	do do	July 1, 1919
			1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27

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 \$10,000,000 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 voted on May 18, 1904, to authorize \$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, was subscribed pro rata by stockholders of both classes at par, payable one-third each on June 15, July 15 and Aug. 15, 1904. 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. 73, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1970.

DIVIDENDS.—(P. c.) } 1896, '97 to Mar., '02, incl. June, '02 to June, '03  
Common . . . . . } Dec. 1 4 yearly. 1 1/4 qr.  
Preferred, 8 p. c. } In full to July, 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, 1904, in V. 79, p. 267, showed gross profits, \$3,293,109; int. on bonds, \$350,000; int. and discount, \$552,758; div. on pref. (8 p. c.), \$960,000; loss on So. Cotton Oil Co., \$53,416; bal., sur., \$1,376,935.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405.—(V. 78, p. 1451, 1503, 1558, 1786, 1970; V. 79, p. 267, 275.)

Virginia Iron Coal & Coke Co.—See page 460.

Wells, Fargo & Co.—See page 460.

Welsbach Co.—See page 460.

Westchester Lighting.—See page 460.

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 460.

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 July, '04, incl.  
Since '86, p. c. } 2 5 5 5 1/2 5 15 (10 sc.) 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. %	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	1989	300,000	4	Q.—M No bonds.
Franklin Tel. stock. . . . .	1975	2,677,100	2 1/2	M&N No bonds.
Gold & Stock Tel. stock, Jan., 1981		2,444,400	6	Q.—J
Bonds \$500, not mort.		500,000	4 1/2	M&N May 1, 1905
Illinois & Miss. Tel. . . . .	perpetual.	1,830,145	4	J&J None.
Intern. Ocean Tel. stock, Jan., 1981		1,015,400	6	Q.—J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1982		114,300	6	
Mutual Un. Tel. 1st . . . . .		1,957,000	6g.	M&N May, 1911

Company, &c.	Lease expires.	Amount.	Int. or div. %	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		541,875	4	J & J No bonds.
Sou. & Atl. stock (\$25). 999 years		1558,400	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.

ANNUAL REPORT.—Advance statement for 1903-4 was in V. 78, p. 2390. Report for 1902-03 was in V. 77, p. 1223.

Year ending June 30.	1903-04.	1902-03.	1901-02.	1900-01.
Revenues for the year. . . . .	\$ 29,167,686	\$ 28,073,095	\$ 26,354,151	\$ 26,354,151
Oper. exp's, rent, taxes, &c. . . . .	20,953,215	20,780,768	19,668,903	19,668,903
Remainder . . . . .	7,934,682	8,214,471	7,292,329	6,685,248
Dividends paid (5 p. c.) . . . . .	4,868,068	4,868,050	4,868,031	4,868,007
Interest on bonds. . . . .	1,157,700	1,077,700	992,580	956,160
Surplus. . . . .	1,908,914	2,268,721	1,431,717	861,080

Year.	Poles & C'bl's.	Miles of Wire.	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. 1451, 1970, 2390.)

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. and July, 1904, 5 p. c. each, 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; V. 79, p. 217. 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. 79, p. 217)

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 \$50 per 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. In July, 1904, stockholders expected to be offered the right to subscribe to the remaining \$2,473,200 assenting stock at \$80 per \$50 share, of which \$1,875,000 has been underwritten. V. 79, p. 275. 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 and in 1904 \$4,000,000 three-year 5 per cent notes, dated Aug. 1, all subject to payment before maturity, were sold. V. 79, p. 275; 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.; July, 2 1/2 p. c.; V. 78, p. 1089, 1361. On assenting stock, Feb., 1900, 1 1/4 p. c.; May, 1900, to May, 1901, 6 p. c. per an.; Aug., 1901, to May, 1903, incl., 7 p. c.; July, 1903, 1 1/4 p. c. (May to July 1); Oct., 2 1/2 p. c.; 1904, Jan., 2 1/2 p. c.; Apr., 2 1/2 p. c.; July, 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. Business May, 1904, V. 78, p. 1970.

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. Stemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 78, p. 51, 987, 1970.)

Westinghouse Machine Co.—See page 460.







**Albemarle & Ches. Canal.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ 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 SUPP. 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 July, 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. President, Robt. W. Lesley; Treasurer, Frederick 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, 2387.)

**American Coal.**—Mines at Barton and Lonacong, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901, 10; 1902, 10; 1903, 10; 1904, 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 Co. of New York.**—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. '02. '03. 1904.  
Per cent. } 3½ 1 3 1 2 2¼ 2¼ 2½ 2 2 May, 1  
Office, 6 Day 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, 3¼ p. c.; 1903, Jan., 2¼ p. c.; none since. Underlying bonds, \$36,000. Wisconsin Grass Twine Co., due Jan. 1, 1907. Pres., Solomon Turok; 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. 578. 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, 1½ p. c.; Apr., 1900, to July, '04, 1¼ 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.

	Tot. stock issued.	Outstand'g bonds.	
Western Gas Co.....	\$4,000,000	\$6,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.....	1,000,000	1,225,000	V. 64, p. 662.
Madison (Wis.) Gas & Electric Co.....	400,000	450,000	See page
St. Joseph (Mo. Gas Co.....	1,000,000	752,000	174 of IN-
St. Paul (Minn.) Gas Lt. Co. (V. 77, p. 2282).....	1,500,000	\$3,883,000	VESTOR'S
Binghamton (N. Y.) Gas Works.....	450,000	528,000	SUPPLEMENT
Consol. Gas Co. of N. J. (Long Branch, N. J.).....	1,000,000	971,000	V. 75, p. 344.
Southern Light & Traction Co.....	2,500	1,985,000	See ST. RY. SUPP. p. 80.

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

**STOCK.**—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,396,200 pref. and \$4,678,700 common outstanding.

**DIVIDENDS.**—Pref., Dec. 2, 1901, to Aug., 1904, 6 p. c. yearly (paid Q.-J.)

**EARNINGS.**—For 6 mos. ending Dec. 31, 1903, net earnings were \$35,551; 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. 2336.)

**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; V. 78, p. 2601. Stock, \$8,000,000, as reduced Mar., 1903; outstanding, \$7,805,700; par, \$100. Balance sheet Sept. 30, 1903. V. 77, p. 1532. First dividend, 3 p. c., payable ¾ p. c. quarterly, beginning July 1, 1904. V. 78, p. 2601.

**OFFICERS.**—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, Pa.—(V. 77, p. 1532, 1535; V. 78, p. 2601.)

**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 status of company, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300; Of the \$40,000,000 stock (half pref.); the \$4,500,000 each of common and preferred are to 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, 1½ p. c. quar. (Q.-M.); 1904, May, 1½ p. c.; Aug., 1 p. c. V. 79, p. 272.

**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 (4½ p. c.), \$697,500; bal., sur., \$835,203.

**OFFICERS.**—President, Charles Miller; 1st Vice-President, Daniel Eagan; Treas. and Sec., F. E. Patterson. Directors, V. 78, p. 2606. V. 79, p. 272. Office, 74 B'dway, N. Y.—(V. 78, p. 2604; V. 79, p. 272.)

**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 July, 1904, inclusive, 5 p. c. per annum (2½ 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 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 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 26C West B'way, subject to first mort. of \$500,000. V. 73, p. 289, 393, 446.

**REPORT.**—Report for year ending Mar. 31, 1904, with balance sheet, in V. 79, p. 211, showed: Gross profits, \$1,497,457; depreciation, \$300,000; bond interest, \$236,900; dividend on pref. stock (5 p. c.), \$244,524; div. on com. stock (16 p. c.), \$672,000; bal., sur., \$44,033. President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 77, p. 193; V. 79, p. 153, 211.)

**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 June, 1904, incl.

**REPORT.**—Report for year ending Mar. 31, 1904, V. 78, p. 2382.

Year.	Net.	Bad debts.	Interest.	Pref. div.	Bal., sur.
1903-04.....	\$633,553	.....	\$60,000	\$200,000	\$373,553
1902-03.....	566,261	\$3,750	60,000	200,000	302,511

—(V. 74, p. 1198, 1250; V. 76, p. 1298; V. 78, p. 2382.)

**Bay State Gas Co.**—Stock outstanding, \$250,000,000, of which \$75,000,000, in \$50 shares, it is claimed, was not properly issued. V. 78, p. 1277, 2013. Its equity (see SUPP. of July, 1902,) in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies per plan in V. 76, p. 104, 161. In May, 1904, the foreclosure sale was held to be valid. V. 78, p. 1963. As to offer to stockholders by other parties in July, 1903, see V. 7, 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. 2013, 1963.)

**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 June, 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., 5½ p. c., including 1½ 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 eos. 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 June, 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 eos., \$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 SUPP. of Apr., 1897, and V. 75, p. 292.

**Central Fireworks Co.**—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of common and 7 p. c. cum. preferred; outstanding common, \$1,406,800; 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 manufacturing of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222. Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1903, was in V. 77, p. 247, showing: Profits, \$665,449; bond interest, \$231,780; equipment, etc., \$89,779; depreciation, \$343,891; 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 & Teleg. 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, 1904, gross receipts were \$149,627; maintenance of canal, \$51,025; net, \$98,602; interest charges, \$104,118; deficit, taken from contingent fund, \$5,516. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 77, p. 39.)

**Chicago Edison Co.**—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan., 1893, the Chicago Arc Light Co. was purchased. The Chicago Sectional Underground Co. is leased, its \$226,000 4 p. c. bonds being guaranteed, principal and interest, and interest on \$34,000 5 p. c. The Commonwealth Electric Co. was formed in May, 1898, by the same interests, to combine the several plants operating in the suburbs. See V. 79, p. 272.



**Dividends.**—Dividends paid from 1889 quarterly to May, 1904, inclusive, 8 p. c. per annum. (Q-F)

SECURITIES—	Date.	Interest.	Outstand'g.	Last Div.
Stock, \$15.0 0.000 (par \$100)	8 Q.—F.	\$9,865,880	May 1, '04, 2	
1st M., \$6,000,000, g., red par	1896 5g., A&O	5,000,000	July 1, 1926	
beg. July 1, '10 (\$1,000 ea.)	Int. at Merch. Loan & Tr. Co., Chicago.			
Debentures, red. par.....	1893 6-J&J	1,483,000	Jan. 1, 1913	
	Int. at Merch. Loan & Tr. Co., Chicago.			

**REPORT**—Report for year ending Mar. 31 was in V. 78, p. 1546.

Year.	Gross.	Net.	Interest.	Dividends	Bal., sur.
1903-4..	\$3,837,659	\$1,322,619	\$307,088	(8) \$720,526	\$295,005
1902-3....	3,409,576	1,213,929	300,990	(8) 593,346	319,593

President, Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 78, p. 1546; V. 79, p. 272.)

**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, 1½ p. c.—the deferred April dividend; July, 1½ p. c.; Oct., 1½ p. c.; 1904, Jan., ¾ 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.)

**Commonwealth Elect. Co.**—ORGANIZATION.—Formed in 1898 by interests controlling Chicago Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)

SECURITIES—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000 (par \$100)			\$6,250,000	
1st M., g. North'n Trust	1898 5g. M-S	5,500,000	June 1, 1943	
Co., Chicago, trustee.	Interest at company's office.			
Debentures, red., text....	1912 5 F-A	500,000	Feb. 1, 1917	
Real estate mortgages.....		180,000		

Additional bonds are issuable for not exceeding 75 per cent of the cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100½, and thereafter at par. V. 74, p. 990.

**REPORT**—Report for year ending March 31 was in V. 78, p. 1546; V. 79, p. 214.

Year—	Gross.	Net.	Interest.	Bal., surp
1903-04.....	\$1,350,999	\$516,264	\$275,737	\$240,527
1902-03.....	1,002,085	378,821	220,704	158,117

President, Samuel Insull; Secretary & Treas'r, Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 78, p. 1546; V. 79, p. 214, 272.)

**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.

**DIVIDENDS.**—From 1892 to 1897, both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 6; 1901 to July, 1904, 7 per an. (1½ 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 \$1,000,000 new prior liens, also:

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; \$50,000 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.-O., 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. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 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. 289.)

**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, all outstanding; par, \$50. Dividends, 2½ p. c. Nov., '99; 1900, 5 p. c.; 1901, May, 2½ p. c.; in 1903, 5 p. c. (\$241,275) in 6 p. c. ctfs. of indebtedness, due June 15, 1906; int. J.&D. 15 at Emerson McMillin & Co.; in 1904, June, 2½ p. c. cash.

**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.

For 4 months ending April 30, 1904, net, \$246,711; interest charges, \$111,680; balance, surplus, \$135,031.

**REPORT.**—For calendar year 1903, gross, \$1,376,388; net, including other income, \$707,507, against \$605,211 in 1902; int. on bonds, etc., \$321,472; bal. for stock, \$386,035. V. 78, p. 822. Statement to N. Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102.

**OFFICERS.**—President, Emerson McMillin, New York; Gen. Man. Irvin Butterworth, Detroit, Mich. Directors June, 1904, V. 79, p. 102.—(V. 78, p. 822, 2601; V. 79, p. 102.)

**Detroit Edison Co.**—ORGANIZATION.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power is to be completed shortly. Stock authorized, \$6,000,000; par of shares, \$100.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., \$10,000,000, g., (\$1,000 each)	1903 5g. J-J	\$3,375,000	Jan. 1, 1933	
	Standard Trust Co. of New York, trustee.			

Remaining bonds can only be issued for not exceeding 75 per cent of the cost of additions and improvements. V. 77, p. 2037.

For 5 months ending May 31, 1903, gross, \$227,689, agst \$130,881 in 1902; net income, \$89,832, against \$84,161; interest on bonds, \$38,301; balance, surplus, \$51,531.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street.—(V. 78, p. 2601.)

**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. Proposals for the sale of a further block will be received on Aug. 1, 1904, to exhaust \$100,000.

From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y.; in Oct., 1902, to Apr., 1904, both incl., 3½ 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. 2280; V. 78, p. 702, 1275; V. 79, p. 268.)

**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 July, 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., 1½ p. c.; 1904, Jan., 3 p. c.; in July the dividend was passed. V. 76, p. 2601; V. 79, p. 106.

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, 2337, 2601; V. 79, p. 106.)

**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. 93; V. 70, p. 1051; V. 73, p. 661, 959. See prospectus V. 72, p. 583. The rod mill was put in operation Apr. 29, 1904, to one-half of its capacity of 200 tons a day. The rail mill, 400 tons daily capacity, will probably be completed by Jan., 1905. 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; 7 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., 3½ p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3½ 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, 2337.)

**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.**—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 subscribed for in January, 1904, raising the amount outstanding to \$10,402,400, and practically all of the remainder is expected to be issued late in 1904. V. 77, p. 149, 1743, 2392; V. 79, p. 215.

**DIVIDENDS.**—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Aug., 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.

Year.	Gross.	Net.	Other inc.	Interest.	Divid'ns.	Bal., sur.
1902-03..	\$2,667,809	\$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. 78, p. 2387; V. 79, p. 215.)

**Electric Boat Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697, Par, \$100. Issued, common, \$4,999,600; pref. 8 p. c. non-cum., \$2,577,500. V. 69, p. 697. Div. on pref.,



2 p. c. quarterly, paid Oct., 1903, to Jul., 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; V. 79, p. 106. 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, \$100,000 Scranton Illuminating, Heat & Power 5s, due Mar. 1, 1923, but subject to call after 1913, and \$50,000 Muncie Electric Light 6s. V. 73 p. 238, 495, 1088; V. 79, p. 106.

**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.; July 30, 30 cts. Status Apr., 1903, V. 76, p. 921. Report for 1903 was in V. 78, p. 1547, showing total net income, \$398,979, against \$352,479 in 1902; dividends paid, \$244,716; bal., sur., \$154,263.

**OFFICERS.**—President, A. Loudon Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. Directors, V. 74, p. 886. Office, Land Title Bldg., Phila.—(V. 76, p. 1190; V. 77, p. 198, 300, 1296; V. 78, p. 1547; V. 79, p. 106.)

**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.; July, 1 1/2 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), \$308,651; 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, Catsaqua, Pa.; Sec., J. M. Fitzgerald, Catsaqua, 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. 1904.  
Common, per cent. } 4 6 6 6 6 6 (Dec.) ..  
Preferred, per cent } 4 6 6 6 6 6 (J.&D.) June, 3  
—(V. 75, p. 1256; V. 77, p. 253, 1535, 2161; V. 78, p. 1552;..)

**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 23, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Bock & Co. Lim., H. de Cabanas y Carhajal and J. S. Murlas 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, \$8,912,626 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, \$10,221,837.

**REPORT.**—Report for year ending Mar. 31, 1904, in V. 78, p. 2008, showed total net income of constituent cos. (excluding two in New Caledonia), \$854,040; int. on bonds, \$512,938; bal., sur., \$341,102.

**OFFICERS.**—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Directors in 1904, V. 74, p. 730; V. 78, p. 2387. Office, 43 Exchange Pl., N. Y.—(V. 77, p. 952, 1297; V. 78, p. 2008, 2387.)

**International Power Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns American Wheelock Engine Works of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671; also on April 30, 1902, \$3,211,300 preferred and \$661,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co.

Stock, Etc.—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref., 6 p. c. cum., \$600,000; par of shares, \$100. Firstmort. bonds, 4s, \$200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1 1/2 p. c. for first quarter of 1901; 1902, May, 6 p. c. and 2 1/2 p. c. for first quarter of 1902. First dividend on common 2 1/2 p. c., paid May 20, 1902. See statement, V. 70, p. 432.

**REPORT.**—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), \$292,796; interest, \$47,328 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, of which United Gas Impt. owns a majority; 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. V. 65, p. 277; V. 67, p. 28. Report for year ending April 30, 1904, V. 78, p. 2382, 2445. Net, \$373 534; int., \$197,979; bal., \$175,555. Pres., Hugh McGowan.—(V. 78, p. 2445.)

**Lake Superior Corporation.**—ORGANIZATION.—Incorporated in New Jersey on May 19, 1904, as successor per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, to the Consolidated Lake Superior Co. The new company will begin with \$1,000,000 cash working capital. 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 Section 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.

**BONDS.**—The collateral trust 5s of 1904 (\$10,000,000 authorized) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian Improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including \$1,000,000 cash working capital, has secured from the Province of Ontario a guaranty of its \$2,000,000 two-year 5 per cent notes, due May 1, 1906, sold at par. Under this loan there has been deposited with the Mort'n Trust Co. of New York, as trustee, all of the stocks and bonds (see V. 77, p. 771,) of the Algoma Central & Hudson Bay Ry. Co. and of the Manitoulin & North Shore Ry. Co. and the note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000, due July 1, 1903, indorsed by the Algoma Commercial Co., Ltd., and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, whereupon all of the collateral deposited under said notes is to be deposited as further security under the new first mortgage 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; V. 78, p. 1909.

**DIRECTORS.**—Charles D. Warren (President). Toronto: Charles E. Orvls, New York, and Thomas J. Drummond, Montreal (Vice Presidents); John T. Terry Jr. (Treasurer), New York; Francis B. Reeves, J. Tatnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Geo. B. Turrell, Orange, N. J.; N. W. Rowell, Toronto, and F. H. Clergue and Edmund Q. Trowbridge, New Haven. New York office, 100 Broadway.—(V. 78, p. 1964, 2337, 2388; V. 79, p. 215.)

**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. On May 1, 1904, the \$225,000 scrip certificates representing funded coupons was paid off. V. 78, p. 1785. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

**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.**—Dividends, 1 1/2 p. c., quarterly, paid July, 1903, to July, 1904, both incl.

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	Int. at T. Mellon & Sons' Bank, Pittsburgh.	\$800,000	To June 30, '11
U. P. I.				
M. L. & H. 1st M, g, due \$50,000 yearly (\$500, &c., each)	1900 6 g J&J	Int. at Union Trust Co., Pittsburgh, Pa.	\$550,000	To Jan., 1915
Wheel. 1st col. tr. M, \$2-, 500,000, g., due \$200-, 000 yearly (\$1,000 ea'h)				
New mortgage, \$86,500-, 000, g. V. 76, p. 1252	1903 5 g.-M&N	Int. at Union Trust Co., Pittsburgh.	\$6,468,000	To May, 1918
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. Seibert; 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. 8 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. Buokner.—(V. 77, p. 2393; V. 78, p. 290, 767.)

**Milwaukee Gas Co.**—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1, 1904, the price of gas was reduced. V. 78, p. 2602. The American Light & Traction Co owns practically the entire stock. Dividends at 6 p. c. yearly (J&J) were paid for many years to July, 1904, inclusive.

**SECURITIES.**—

Stock, \$1,500,000 author. (par, \$50)	Date	Int.	Outstand'g.	Last div., etc.
	.....	6 J&J	\$1,380,150	July 1, '04, 3
1st M., \$10,000,000, g., } red. 110 (\$1,000 ea. C. C. }	.....	1902 4g M&N	7,000,000	May 1, 1927
		Int. at J. & W. Seligman & Co., New York.		

Of the \$3,000,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. 5 per cent, subject to call after 1905, and the remaining \$2,900,000 can only be issued at par for 80 per cent of the actual cost of extensions and improvements. See V. 78, p. 481, 1199.

Net earnings for calendar year 1903, \$620,879; int. charge is now \$284,000. In 1902, net, \$625,273.—(V. 78, p. 2602; V. 79, p. 215.)

**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 July, 1904, acquired the steamboat and barge coal carrying line between Greenville, Miss., and New Orleans, including boats, rights of way, etc. V. 79, p. 216.

In Sept., 1903, the Pittsburgh Coal Co. purchased \$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); in July, 1904, the dividend was passed. V. 79, p. 216. 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. 79, p. 216.)

**Montreal Light, Heat & Power Co.**—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 2, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, 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 May, 1904, inclusive (paid Q-F).

**SECURITIES.**—

Stock, \$17,000,000 (par \$100)	Date	Interest	Outstand'g.	Last div., etc.
1st & coll. tr. M., \$7,500,000, } (\$1,000 each	.....	Q-F	\$17,000,000	May 15, '04, 1
Lachine s. f. M., \$4,000,000, } g. (\$1,000 each)	.....	1902 4½ g. J&J	4,316,000	Jan. 1, 1932
		Subject to call at 105 after Jan. 1, 1912.		
		1903 5 g. A&O	3,437,000	Apr. 1, 1933
		Subject to call at 105 after Apr. 1, 1913.		

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 4½s 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 stock, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year end, Apr. 30, 1904, was in V. 78, p. 2597.

Year.	Gross.	Net.	Interest.	Dividends.	Bal. sur.
1903-4..	\$2,589,447	\$1,345,760	\$461,746	(4%)\$680,000	\$204,014
1902-3..	1,937,560	900,873	182,205	(4%)679,334	39,334

OFFICERS.—President, Herbert S. Holt; First Vice-President, W. Mc L. Walbank; Second Vice President, Rudolph Forget; Sec.-Treas., H. H. Henshaw. Directors, V. 74, p. 580.—(V. 78, p. 106, 2597.)

**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., 1½ p. c.; June 30, 1½ p. c.; Oct. 1, 1½ p. c.; 1902 to Apr., 1904, 7 p. c. yearly (Q-J.) On common, 1902 to Apr., 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.**—On May 25, 1904, the properties in New York State were bid in at receiver's sale by the International Salt Co., the sale being confirmed.—(See Section of April, 1904, and V. 79, p. 216.)

**National Sugar Refining of New Jersey.**—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) 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., 1½ p. c. (Q-J.), paid Oct. 2, 1900, to July 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 re-

served to retire the \$78,000 N. Y. & Queens Gas & Eleo. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

**EARNINGS.**—For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; interest, \$116,775; bal., sur., \$20,252

**DIRECTORS.**—Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave.—(V. 76, p. 1252.)

**New York & Texas Land.**—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000; 000 acres. June 30, 1903, had 1,880,305 acres unsold. Stock, \$1,050,000, par \$35. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 78, p. 2445.)

**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.

Dividends Apr., 1903, to July, 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. 1785.

**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. Dividends paid on 1st pref., 5 p. c. yrly to Aug., 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.**—

Common stock.....	Par.	Interest.	Outstand'g.	Last div., etc.
	\$50	-----	None.	-----
1st pref., 5 p. c. ....	50	F&A	\$606,100	Aug 10, '04, 2½
2d pref., 5 p. c. ....	50	F&A	867,045	Aug. 10, '03, 1
Prior lien gold 5s, } \$1,500,000.....	1,000	5 J&J	1,093,000	July 1, 1916
			Subject to call at 105 p. c.	
Consolidated gold, } \$6,000,000.....	1,000	5 J&J	3,543,000	1946
			Subject to call at 105 p. c.	

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 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 B. McGovern of New York and George D. 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, Van Norden Trust Co., depository, see V. 76, p. 1033.

In Feb., 1904, \$750,000 one-year 6 per cent receivers' certificates were issued. V. 78, p. 824, 1780.

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.

Receiver's report in V. 78, p. 1780, showed estimated results for 1903: Total income, \$2,073,711; total expenses (excluding receiver's compensation or legal services), \$2,027,349; estimated net profit, \$45,362.

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. 78, p. 824, 1780.)

**Philadelphia Electric Co.**—ORGANIZATION.—Incorporated in New Jersey on Oct. 5, 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 18½ cents Dec., 1902, June and Dec., 1903, and June, 1904, 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 \$11,268,060. 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. 2332. 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. Coc; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 78, p. 1501, 1553, 2332, 2446.)

**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 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.







Peet. Directors, June, 1904, V. 78, p. 2388. Office, 11 B'way, N. Y.—(V. 77, p. 2394; V. 78, p. 705, 766, 828, 1913, 2388, 2602.)

**United Shoe Machinery Co.**—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255. Stock, common, \$12,500,000; outstanding, \$10,720,350; preferred cumulative 6 per cent \$12,500,000; par, \$25; outstanding, \$9,936,500. Balance sheet Mar. 1, 1902, V. 74, p. 935. International Goodyear 6s, mortgage assumed, \$100,000.

**DIVIDENDS.**—First dividend, 1/2 per cent on preferred and 2/3 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to July, 1904, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to July, 1904, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1904, V. 78, p. 2439.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown; Secretary, Meylert Bruner, of Boston, Albany Bldg., Boston, Mass.—(V. 76, p. 971, 1359; V. 77, p. 255; V. 78, p. 1171, 2439.)

**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. Orriok 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 reduced 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, 2 1/2 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, \$200,000, 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., 2 1/2 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, 899, 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, 7 1/2; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16; 1904, June, 8 p. c.

**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. Canning 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., 1 1/2 p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both inclusive, 1 1/2 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, \$2,737,000 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 (Contin. 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 January 1, 1904, operated on 40,454 miles of railroad, 1,457 miles of stage and 5,312 miles of steamer routes; total, 47,223 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 July, 1904, 6 p. c. yearly (3 J. & J.) and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to July, 1904, 1 p. c. extra semi-annually. 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 was 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. Quarterly dividend on pref., 1 1/4 p. c., was paid July, 1904. In July, 1904, the New York & Westchester Lighting Co. was incorporated with \$250,000 stock to acquire control by purchase or lease in the interest of the Consolidated Gas Co. V. 79, p. 160, 217.

**BONDS, ETC.**—Of the gen. 50-year 5s, \$3,624,000 are to be used from time to time for additional extensions and new properties and \$460,000 to redeem an equal amount of underlying bonds outstanding, viz.: \$22,000 Municipal Gas Co. of 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 generals 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. Scrogum; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224; V. 76, p. 1412; V. 79, p. 160.

**Western Telephone & Telegraph Co.**—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telephone & Telegraph Co., also controlling interest in the Michigan Tel. Co., 81 per cent of the Wisconsin Telephone Co. and all the \$1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock of the three first named.

**ORGANIZATION.**—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telephone & Telegraph Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & 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) in Aug., 1904, 2 1/2 p. c.

**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. 335.

**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 \$1,000,000. V. 74, p. 101; V. 76, p. 756. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to July, 1904, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburg. V. 75, p. 398.

**BONDS.**—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cents due 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 Pittsburg, 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 3/4 per cent; in 1896-7, 7/4 p. c.; in 1897-8, 1 1/2 p. c.; in 1898-9 (34); 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 Edmonton, 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 mtge., 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. 1508. 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 Puento de Ixtla, 123 m.; Los Arcos to Tlacuapalan, 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 Virroyes 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, owing \$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 4 1/2 p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90 1/2 per cent, to retire



the \$735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—July 1 to June 25, 1904 (11 1/2 months) gross, \$5,907,910, against \$5,133,020 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 4 1/2 p. c. debenture stock. Sec., C. E. Scruby; 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	'98.	'99.	1900.	'01.	'02.	'03.	'04.
1st pref. (p. c.)	2 1/2	2 1/2	3 1/2	3 1/2	27 1/2	13 1/2	2 1/2

EARNINGS.—Jan. 1 to June 25, 1904, 5 1/2 months (Mexican currency), gross, \$2,963,200; in 1903, \$2,699,400. For year 1903, gross, \$5,516,861, against \$5,145,791 in 1902; net above operating expenses, \$2,196,398; total net revenue, \$201,241; deb. interest, \$120,000; div., 3 1/2 p. c., \$79,814.

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.; 9 mos. ending Dec. 31, 1903, 1 1/2 p. c. paid May, 1904

EARNINGS.—For 9 mos. ending Dec. 31, 1903, gross, \$72,725; net, \$28,236; total net income, including interest on \$8,000,000 Mex. Govt. subvention bonds, etc., \$62,069; charges, \$40,418; div. (1 1/2 p. c.), \$18,750; bal., forward, \$10,466; bal., \$8,367. In year 1902-3, gross, \$81,024; net, \$27,372. Jan. 1, 1903, to June 25, 1904, 5 1/2 mos. (Mex. cur.), gross, \$588,050; in 1903, \$487,189.

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 Fulton, 21 miles; branches, 27 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 26 miles; Mohawk RR. operates 16 miles; total, 143 miles, all standard gauge. 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, \$1,085,000, 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 1902-3 84 p. c. was ores and mining products.

EARNINGS.—For 11 months ending May 31.

11 mos	Gross	Net.	Other inc.	Charges.	Balance.
1903-4	\$534,604	\$63,441	\$704	\$104,208	def. \$40,063
1902-3	510,123	91,314	2,405	107,163	def. 13,443

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, \$30,661; chgs, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks.

**Muscataine North & South RR.**—Muscataine, 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 adjourned to Sept. 6, 1904. Stock, \$450,000; par, \$100. Year 1902-3, gross, \$48,624; def. under oper., \$21,070 President, Walter M. Gorham, Phila.—(V. 78, p. 1907; V. 79, p. 152.)

**New Brunswick Coal & Ry.**—Norton Station (on Intercolonial 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. Skinner, St. John, N. B.—(V. 63, p. 116.)

**Pittsburg Chartiers & Youghiogheey 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.—10 mos., } 1903-4.....Gross, \$172,899; net, \$45,482  
July 1 to Apr. 30. } 1902-3.....Gross, 159,815; net, 52,000

In year ending June 30, 1903, gross, \$197,674; net, \$67,151 Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomerene, Coshooton, 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. 288, 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. 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 Quinceonia, Pa., 14 3/7 miles; was built in 1898 and extended from Quinceonia 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.)

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Calif. Gas & Elec. Corp.....	ST. RY. Sec.	482	Oceanic Steamship.....	76	976
Canada Furniture.....	72	482	Ogden Gas Co. of Chicago.....	78	1785
Carter-Crume Co.....	71	1117	Omaha Elec. Light & Power.....	77	301
Casein Co. of America.....	73	333	Passaic Steel Co., Paterson.....	78	976
Central Coal & Coke.....	77	34	Pearsons-Taft Land Credit.....	77	826
Central Hudson Steamboat.....	71	238	Pennsylvania Coal & Coke.....	73	1910
Central Oil.....	73	186	Pennsylvania Furnace.....	77	454
Chicago Pack. & Provision.....	76	754	Penna. Sugar Refining.....	79	992
Chicago Railway Equipment.....	78	1273	Pittsburg Brewing.....	77	2157
Cincinnati Edison Electric.....	74	729	Pittsburg Plate Glass.....	78	1966
Cincinnati Gas & Electric.....	79	154	Pittsburg Stove & Range.....	74	730
City of Chic. Brew. & Malt.....	77	2282	Pitts. Valve & Constr.....	71	1015
Cleveland & Sandusky Brew.....	77	2282	Pure Oil.....	72	876
Columbian Elec. Car L. & Brke.....	70	178	Quaker Oats.....	78	818
Columbus (O.) Edison.....	76	1145	Quaker Portland Cement.....	76	814
Commonwealth Tobacco.....	78	2336	Railroad Equipment.....	73	36
Computing Scale of America.....	77	453	Railway Automatic Sales.....	75	89
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.....	73	856
Contra Costa Water Co.....	78	345	St. Joseph Stock Yards.....	69	757
Cramp Steel.....	75	215	St. Louis Consol. Elevator.....	74	1095
Danville Bessemer Co.....	78	2601	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	2387	Shillito (John) Co. of Cin. In.....	69	229
Eastman Kodak.....	78	1496	Snoqua Falls & Wh. Riv. Pow. Works.....	74	1043
Electric Corporation.....	78	46	Sprague Electric.....	74	1143
Electro-Pneumatic Transit.....	75	293	Standard Chain.....	78	2328
Federal Mining & Smelting.....	78	2337	Standard Shoe Machinery.....	73	1268
Federal Sugar Refining.....	75	551	Standard Steel Corp.....	78	1114
Federal Telephone.....	78	1500	Standard Typewriter.....	72	444
Flemington Coal & Coke.....	74	729	Standard Underground Cable.....	73	1548
Forward Reduction.....	75	1456	Stetson (John B.) Co.....	76	269
Fowler Bros., Lim.....	75	79	Storage Power.....	77	150
Gottlieb-Bauern, Straus Br'w'rs.....	79	106	Street's West. Stable Car Line.....	78	824
Great Northern Paper.....	77	352	Street Ry. & Illum. Prop.....	77	513
Great Western Cereal.....	78	2387	Susquehanna Iron & Steel.....	77	2162
Greene Consol. Copper.....	78	755	Tacoma Land & Improvement.....	77	87
Gulley (J. M.) Petroleum.....	78	2440	Tennessee Copper.....	78	992
Hammond (G. H.) Co.....	75	293	Torrington Co.....	73	1206
Harbison-Walker Refract's.....	79	154	Tripler Liquid Air.....	75	606
Harper & Bros.....	75	1089	Union Brick Co. of New Eng.....	70	86
Houston Oil.....	79	272	Union Electric Light & Power, St. Louis.....	78	1396
Hudson River Telephone.....	79	267	Union Iron & Steel.....	77	296
Hudson River Water Power.....	74	2602	Union Nat. Gas Corp., Pitts.....	78	986
Illinois Brick.....	79	106	U. S. Bobbin & Shuttle.....	75	1209
Illinois Tunnel.....	78	820	U. S. Coal & Oil.....	SUP. Jan., 1903	1903
International Car Wheel.....	74	271	United States Finishing.....	78	2602
Intern. Emery & Corundum.....	71	1015	United States Glass.....	78	993
International Fire Engine.....	78	1398	United States Gypsum.....	79	150
Inter.Smoke Powder & Chem.....	78	1826	United States Packing.....	78	1501



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, America, Am. Exch., Astor, Bowery, Broadway, etc.

\* June 9, 1904, for National, and June 6, 1904, 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 business in April, 1904 having previously absorbed the Varick Bank. V. 78, p. 682, 1201, 1368, 1486. e The Central Nat. and the Nat. Citizens' banks consolidated in Mar., 1904, under name of Citizens' Central National Bank. V. 78, p. 262, 550, 1,183, 1047, 1363, 1624. f The Federal Bank failed in April, 1901. V. 73, p. 1428, 1478, 2577. g The Leather Manufacturers' and Mechanics' National banks consolidated in April, 1904, under name of Mechanics' National Bank. V. 78, p. 313, 968, 1087, 1429, 1478. 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, 1904) a dividend of 57 1/2 per cent to National Bank of Commerce stockholders; V. 76, p. 1169, 1277, 1831, 1838; 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. 76, p. 31, 186, 572, 783, 895. k Application made to increase capital to \$500,000; V. 78, p. 12.

NEW YORK AND BROOKLYN TRUST COMPANIES.

(For detailed statements see CHRONICLE July 30, 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, Cent. R.B. & T., Central, City, Colonial, etc.

a Trust Co. of Republic reorganized and name changed as above. V. 76, p. 117, 1932; V. 77, p. 174, 609. b In March, 1904, Continental and N. Y. Security & Trust cos. consolidated under name of latter. V. 78, p. 748, 797, 1016. c In March, 1904, capital reduced from \$2,000,000. V. 78, p. 797, 1037. d The Empire State and McVickar Realty trust cos. were merged in March, 1901, under name of Empire Trust Co. V. 77, p. 2259; V. 78, p. 551, 681, 797, 1301, 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, German Am., Ger. Alliance, Germania, 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 Blng'h. (N. Y.) 1st M., Col'mb's (O.) G.L. & H., Pref., non-cum., Col. Gas, 1st M., g., etc.

\* 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.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Ala. Gt. Southern—</b>													
1901.....(310 m.)	206,012	183,917	190,782	176,536	174,482	170,145	181,875	200,720	196,820	239,633	220,951	213,879	2,854,802
1902.....(310 m.)	230,374	203,524	188,458	205,304	210,600	195,865	202,440	227,421	225,619	239,431	251,820	216,203	2,578,458
1903.....(310 m.)	223,563	205,565	239,853	239,954	250,491	249,456	243,549	268,532	259,559	274,320	265,400	272,557	2,971,086
1904.....(310 m.)	252,415	258,884	260,373	248,162	254,520	260,886	.....	.....	.....	.....	.....	.....	.....
<b>At. Top. &amp; S. Fe Sys.—</b>													
1901.....(7,808 to 7,860 m.)	4,410,836	4,142,989	4,638,722	4,874,746	4,837,478	4,817,435	4,763,502	4,941,070	5,012,230	5,390,922	5,439,579	5,328,953	58,404,463
1902.....(7,860 to 7,952 m.)	4,878,152	4,277,497	4,794,270	4,953,238	4,911,389	4,444,282	4,596,708	4,858,285	5,141,070	5,910,930	5,641,122	5,839,867	59,953,880
1903.....(7,952 to 8,213 m.)	5,376,929	4,829,248	5,257,313	5,489,110	5,215,138	4,487,606	5,386,593	5,594,733	5,870,819	6,576,025	6,348,388	6,035,716	66,467,512
1904.....(8,213 m.)	5,407,329	5,346,860	5,529,512	5,619,278	5,388,485	.....	.....	.....	.....	.....	.....	.....	.....
<b>Baltimore &amp; Ohio</b>													
1901.....(3,200 to 3,220 m.)	3,997,323	3,517,331	4,133,517	3,879,745	4,007,106	4,023,127	4,638,869	5,070,080	4,997,333	5,324,576	4,878,880	4,590,024	53,057,818
1902.....(3,220 to 3,284 m.)	4,750,905	4,057,053	4,631,304	4,743,829	5,113,456	5,083,296	5,176,625	5,549,757	5,430,434	5,533,872	5,029,951	4,951,813	60,071,409
1903.....(3,284 to 3,348 m.)	4,813,253	4,481,473	5,410,359	5,523,564	5,720,693	5,835,860	6,864,580	5,987,736	6,023,195	6,023,195	5,319,563	5,189,479	66,196,543
1904.....(3,348 m.)	4,410,818	4,634,300	5,433,811	5,501,230	5,244,966	5,381,898	.....	.....	.....	.....	.....	.....	.....
<b>Buff. Roch. &amp; Pittsb.—</b>													
1901.....(472 m.)	463,736	403,807	486,968	489,362	518,987	532,721	557,488	596,750	564,318	643,997	523,106	475,041	6,255,731
1902.....(472 m.)	478,514	352,328	516,540	408,597	584,136	612,423	612,087	642,003	643,552	704,518	594,810	528,975	6,676,594
1903.....(472 to 500 m.)	573,686	535,985	632,372	644,992	652,128	707,720	717,385	752,274	707,842	710,166	643,772	511,818	7,769,490
1904.....(500 to 553 m.)	482,979	494,520	642,919	651,761	626,191	*692,978	.....	.....	.....	.....	.....	.....	.....
<b>Canadian Pacific—</b>													
1901.....(7,467 to 7,590 m.)	2,054,016	1,977,189	2,500,619	2,661,812	2,654,847	2,702,177	2,851,455	3,118,551	3,264,024	3,582,403	3,533,383	3,497,733	34,487,709
1902.....(7,590 m.)	2,621,792	2,349,039	2,953,770	3,263,749	3,437,032	3,179,971	3,248,620	3,564,134	3,651,482	4,127,403	3,976,069	3,959,146	40,120,406
1903.....(7,590 to 8,044 m.)	3,148,455	2,827,295	3,615,752	3,795,394	3,902,962	4,152,610	3,997,344	4,076,154	3,937,004	4,488,264	4,142,909	4,264,816	46,348,956
1904.....(8,044 to 8,328 m.)	2,896,599	2,541,862	3,532,187	4,061,505	4,113,626	*4,365,000	.....	.....	.....	.....	.....	.....	.....
<b>Central of Georgia—</b>													
1901.....(1,680 to 1,745 m.)	871,237	826,701	572,509	448,706	470,048	477,100	570,016	598,039	589,343	796,703	751,406	750,992	7,823,293
1902.....(1,745 m.)	762,443	655,089	631,703	528,733	556,715	558,864	677,871	689,150	820,252	879,999	791,932	818,351	8,362,277
1903.....(1,745 to 1,877 m.)	850,053	843,147	826,474	673,239	693,515	669,154	714,975	685,637	732,683	959,999	858,765	928,591	9,418,880
1904.....(1,877 m.)	807,206	834,466	852,353	651,400	660,127	*661,103	.....	.....	.....	.....	.....	.....	.....
<b>Cent. of New Jersey—</b>													
1901.....(638 m.)	1,406,018	1,164,452	1,363,104	1,340,139	1,316,044	1,503,780	1,404,737	1,574,597	1,443,846	1,643,881	1,513,047	1,209,773	16,788,498
1902.....(638 m.)	1,309,512	1,217,280	1,136,670	1,580,377	1,196,124	990,574	1,161,911	1,319,375	997,552	1,087,387	1,780,691	1,629,724	15,349,481
1903.....(638 m.)	1,838,858	1,620,532	1,566,104	1,743,810	1,748,007	.....	1,886,587	1,983,260	1,710,363	1,943,011	1,801,074	1,784,830	.....
1904.....(638 m.)	1,539,960	1,553,503	1,698,380	1,939,308	1,921,915	.....	.....	.....	.....	.....	.....	.....	.....
<b>Central Pacific—</b>													
1901.....(1,359 m.)	1,294,797	1,212,593	1,575,810	1,647,339	1,714,871	1,507,763	1,848,806	2,029,285	1,878,582	1,939,967	1,724,443	1,509,196	19,920,452
1902.....(1,359 m.)	1,492,924	1,324,945	1,468,185	1,655,533	1,752,012	1,630,232	1,939,670	1,853,768	2,078,724	1,932,945	1,935,917	1,706,703	20,779,408
1903.....(1,359 m.)	1,349,578	1,170,835	1,536,919	1,738,038	1,888,001	1,992,523	1,979,057	2,054,808	2,307,553	2,319,609	1,974,157	1,879,522	21,988,715
1904.....(1,359 m.)	1,460,659	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Cheapeake &amp; Ohio—</b>													
1901.....(1,632 to 1,607 m.)	1,228,200	1,126,192	1,264,373	1,171,199	1,310,902	1,313,710	1,346,706	1,499,278	1,456,053	1,567,154	1,357,238	1,253,218	15,894,223
1902.....(1,607 to 1,836 m.)	1,339,848	1,225,252	1,434,081	1,404,857	1,442,673	1,194,023	1,041,652	1,167,034	1,181,848	1,325,827	1,428,428	1,445,157	16,634,526
1903.....(1,636 to 1,641 m.)	1,550,567	1,340,929	1,603,769	1,599,332	1,502,160	1,526,050	1,571,375	1,645,291	1,572,707	1,714,788	1,566,523	1,578,929	18,771,370
1904.....(1,641 m.)	1,532,429	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Chicago &amp; Alton—</b>													
1901.....(920 m.)	748,833	666,627	716,081	661,637	747,158	757,723	827,638	850,618	802,694	847,800	813,562	761,092	9,201,488
1902.....(920 m.)	750,002	691,757	786,956	662,058	703,826	727,714	806,474	890,286	873,658	925,357	842,270	848,778	9,509,166
1903.....(920 to 915 m.)	848,899	795,661	874,007	802,009	837,703	747,957	952,907	1,047,166	1,078,634	1,121,927	984,376	948,505	10,981,951
1904.....(915 m.)	908,103	897,166	960,599	783,172	842,928	.....	.....	.....	.....	.....	.....	.....	.....
<b>Chic. Burl. &amp; Quincy—</b>													
1901.....(7,987 to 8,111 m.)	3,734,861	3,614,687	3,940,067	3,862,313	4,345,887	4,088,957	4,480,790	4,979,872	4,970,334	5,196,603	4,596,265	4,256,924	52,067,159
1902.....(8,171 to 8,353 m.)	4,214,017	3,758,139	4,168,014	4,325,481	4,477,263	4,476,745	4,620,388	5,171,300	5,614,233	6,050,686	5,241,787	5,249,621	57,262,874
1903.....(8,353 m.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	66,288,880
1904.....(8,353 m.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Chicago Gt. West.—</b>													
1901.....(930 m.)	531,733	524,862	583,100	569,318	593,189	607,120	605,298	739,820	664,620	739,820	652,185	610,137	7,420,323
1902.....(930 m.)	629,088	554,679	631,575	583,796	598,460	632,650	548,798	653,789	676,943	753,616	676,554	647,323	7,477,256
1903.....(930 m.)	616,126	589,879	677,566	639,622	633,163	707,815	660,632	730,741	749,399	839,569	776,303	685,208	8,328,072
1904.....(930 m.)	599,994	595,875	719,666	629,770	586,531	*592,942	.....	.....	.....	.....	.....	.....	.....
<b>Chic. Ind. &amp; Louisv.—</b>													
1901.....(547 m.)	316,512	275,343	338,012	366,140	374,578	366,692	387,693	424,618	398,661	420,141	381,369	354,497	4,404,251
1902.....(547 m.)	334,084	287,820	386,327	394,170	420,629	391,151	406,410	443,107	444,812	461,102	400,511	393,958	4,764,076
1903.....(547 to 556 m.)	367,388	356,675	467,663	449,178	439,524	436,408	432,013	492,508	503,239	531,544	424,501	405,913	5,346,252
1904.....(556 m.)	348,529	366,637	421,695	434,273	454,773	*434,910	.....	.....	.....	.....	.....	.....	.....
<b>Chic. Milw. &amp; St. P.—</b>													
1901.....(6,571 to 6,748 m.)	3,318,569	3,093,905	3,530,905	3,244,198	3,232,192	3,555,990	3,582,041	3,984,056	4,150,493	4,521,267	4,177,139	3,991,254	44,362,007
1902.....(6,748 to 6,754 m.)	3,598,939	3,091,541	3,740,369	3,437,903	3,484,399	3,873,717	3,661,393	3,984,072	4,443,216	4,814,701	4,390,781	3,903,803	46,404,839
1903.....(6,754 to 6,833 m.)	3,498,148	3,391,356	3,995,769	3,846,191	3,702,882	4,050,923	4,169,063	4,178,541	4,216,733	4,838,538	4,440,775	4,168,007	48,688,423
1904.....(6,													



MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Minneapolis &amp; St. Louis—</b>													
1901.....(643 m.)	260,772	259,630	282,499	257,988	259,001	300,348	297,401	307,717	305,793	340,312	316,292	285,532	3,479,226
1902.....(643 m.)	262,976	222,569	288,169	274,143	289,700	340,295	317,513	307,023	351,232	341,998	305,700	266,627	3,576,943
1903.....(643 m.)	222,219	199,643	235,864	234,100	227,943	256,608	249,222	265,057	269,853	299,164	258,072	257,141	2,971,896
1904.....(643 m.)	208,625	178,770	236,463	196,287	197,311	*230,484	.....	.....	.....	.....	.....	.....	.....
<b>Minn. St. P. &amp; S. S. M.—</b>													
1901.....(1,278 to 1,356 m.)	301,491	290,615	364,106	405,681	415,331	430,732	445,919	482,589	566,751	692,109	694,803	510,402	5,600,429
1902.....(1,356 to 1,452 m.)	400,715	376,449	450,347	535,094	527,984	538,760	592,278	579,969	723,294	844,498	742,101	513,454	6,825,377
1903.....(1,462 to 1,469 m.)	465,578	438,197	562,735	576,910	579,525	628,816	589,732	603,560	736,063	802,550	770,391	631,982	7,276,517
1904.....(1,469 m.)	484,834	389,207	468,817	474,765	489,229	*561,604	.....	.....	.....	.....	.....	.....	.....
<b>Mo. Kansas &amp; Texas—</b>													
1901g.....(2,222 to 2,480 m.)	1,353,850	1,186,099	1,259,701	1,159,761	1,251,999	1,201,517	1,255,044	1,382,626	1,463,101	1,591,465	1,574,751	1,383,994	16,363,908
1902g.....(2,480 to 2,602 m.)	1,311,023	1,111,690	1,240,387	1,266,718	1,337,980	1,172,754	1,271,559	1,435,140	1,663,460	1,694,567	1,630,313	1,374,148	16,709,895
1903g.....(2,602 to 2,863 m.)	1,463,336	1,298,032	1,332,579	1,411,425	1,396,285	1,094,058	1,327,162	1,439,563	1,618,580	1,974,415	1,783,952	1,546,911	17,574,236
1904g.....(2,863 to 3,042 m.)	1,493,749	1,384,393	1,397,426	1,107,857	1,351,847	1,410,797	.....	.....	.....	.....	.....	.....	.....
<b>Mo. Pac. &amp; Iron Mt.—</b>													
1901.....(5,543 to 5,570 m.)	2,929,477	2,638,974	2,931,848	2,715,899	2,824,180	2,688,012	3,213,014	3,500,450	3,197,433	3,693,833	3,314,738	3,013,735	36,661,093
1902.....(5,570 to 5,651 m.)	2,913,857	2,520,390	3,069,265	2,991,479	2,955,879	2,757,380	3,078,782	3,312,546	3,223,006	3,764,590	3,518,462	3,390,050	37,495,687
1903.....(5,651 to 6,110 m.)	3,593,937	3,090,146	3,511,808	3,605,471	3,324,802	2,997,917	3,601,150	4,020,331	3,971,045	4,067,477	3,619,929	3,693,352	43,093,768
1904.....(6,110 m.)	3,534,567	3,521,299	3,645,178	3,135,690	3,289,412	*3,263,000	.....	.....	.....	.....	.....	.....	.....
<b>Mobile &amp; Ohio—</b>													
1901a.....(874 m.)	599,300	481,400	502,500	443,517	509,567	481,026	506,633	489,133	474,001	572,024	566,432	553,102	6,136,882
1902a.....(874 m.)	590,616	514,294	558,948	557,622	599,364	538,396	555,262	561,353	605,252	639,675	644,880	620,583	6,976,170
1903a.....(874 to 912 m.)	674,207	676,635	729,020	725,038	519,834	535,145	628,853	593,143	639,728	716,373	652,291	665,495	7,785,857
1904a.....(912 m.)	638,783	683,642	647,369	564,748	652,044	*606,050	.....	.....	.....	.....	.....	.....	.....
<b>Nashv. Chntt. &amp; St. L.—</b>													
1901c.....(1,195 m.)	710,076	623,040	664,663	595,635	640,175	532,263	622,974	650,181	625,474	706,298	685,714	625,892	7,681,886
1902c.....(1,195 m.)	707,436	619,041	676,610	661,936	684,967	726,510	739,819	735,608	746,984	822,247	777,768	776,886	8,675,852
1903c.....(1,195 to 1,201 m.)	823,797	776,395	854,641	815,209	849,191	877,676	809,475	829,615	831,376	873,653	813,080	853,219	10,006,967
1904c.....(1,201 m.)	907,641	845,722	900,560	825,012	860,559	*862,895	.....	.....	.....	.....	.....	.....	.....
<b>Nat'l RR. of Mexico—</b>													
1901e.....(1,323 m.)	644,345	589,824	675,316	667,465	689,569	659,959	632,388	589,775	579,601	687,822	625,629	732,834	7,724,526
1902e.....(1,323 to 1,396 m.)	686,334	677,110	717,921	744,530	742,134	718,904	799,817	790,930	808,073	806,161	855,143	916,702	9,262,859
1903e.....(1,396 to 1,660 m.)	809,243	823,546	1,007,683	1,044,988	996,949	1,066,371	1,035,326	939,819	830,573	867,526	866,505	1,066,800	11,344,019
1904e.....(1,660 to 1,677 m.)	972,384	931,321	1,049,790	1,018,131	997,369	*891,800	.....	.....	.....	.....	.....	.....	.....
<b>N. Y. C. &amp; Hud. Riv.—</b>													
1901d.....(3,223 to 3,320 m.)	5,182,978	4,490,269	5,329,556	5,188,745	5,783,869	6,893,859	5,940,098	6,795,467	6,686,672	6,915,319	5,837,015	5,690,120	69,733,465
1902d.....(3,320 m.)	5,401,007	4,499,413	5,483,620	6,783,793	5,965,616	5,907,730	6,036,838	6,737,247	6,701,679	6,794,355	6,427,977	6,202,784	71,944,901
1903d.....(3,320 to 3,422 m.)	6,239,441	5,310,521	6,646,920	6,665,860	6,671,479	6,849,464	7,092,640	6,792,629	7,066,152	7,166,763	6,000,836	6,443,525	79,909,415
1904d.....(3,422 m.)	5,350,746	5,390,449	6,460,268	6,319,977	6,369,999	.....	.....	.....	.....	.....	.....	.....	.....
<b>N. Y. Ont. &amp; West'n—</b>													
1901.....(481 m.)	483,020	385,041	446,284	460,865	493,522	503,070	543,528	571,513	490,768	521,701	501,422	463,292	5,864,026
1902.....(481 m.)	466,498	383,855	462,428	463,888	370,758	282,045	337,846	408,215	350,061	384,149	612,263	600,163	5,057,189
1903.....(481 m.)	568,083	538,926	557,227	553,950	621,952	644,705	683,197	680,890	602,800	493,484	638,803	467,380	6,950,456
1904.....(481 m.)	449,094	455,321	534,261	534,303	570,497	.....	.....	.....	.....	.....	.....	.....	.....
<b>Norfolk &amp; Western—</b>													
1901.....(1,650 to 1,675 m.)	1,366,927	1,259,658	1,421,086	1,280,729	1,378,638	1,245,329	1,337,607	1,437,511	1,456,313	1,632,059	1,447,971	1,360,687	16,624,614
1902.....(1,675 to 1,710 m.)	1,516,620	1,282,779	1,486,865	1,571,818	1,647,236	1,374,737	1,569,837	1,713,403	1,740,120	1,744,629	1,629,027	1,648,647	18,918,718
1903.....(1,710 to 1,722 m.)	1,776,202	1,602,290	1,915,995	1,966,406	1,902,558	1,968,568	1,943,524	1,927,290	1,883,661	2,031,099	1,771,602	1,826,154	22,508,339
1904.....(1,722 m.)	1,777,597	1,686,932	2,064,565	1,909,651	2,013,603	.....	.....	.....	.....	.....	.....	.....	.....
<b>Northern Central—</b>													
1901.....(380 m.)	684,436	581,779	645,210	692,202	679,965	667,202	656,615	692,936	781,019	819,707	742,937	643,040	8,267,048
1902.....(380 m.)	738,736	601,479	671,310	758,902	710,565	611,602	628,415	681,836	705,019	768,907	776,087	803,940	8,456,685
1903.....(380 m.)	858,136	716,379	809,210	862,604	861,165	872,702	923,013	919,036	879,319	839,707	834,837	824,240	10,310,005
1904.....(380 m.)	697,336	719,579	768,210	808,602	901,865	.....	.....	.....	.....	.....	.....	.....	.....
<b>Northern Pacific—</b>													
1901b.....(5,560 to 5,802 m.)	2,376,489	2,182,133	2,685,964	2,738,715	2,919,599	2,945,277	3,190,066	3,623,434	3,852,037	4,642,635	4,161,675	3,410,527	38,734,461
1902b.....(5,802 to 5,894 m.)	3,032,377	2,872,633	3,162,618	3,302,455	3,409,371	3,605,425	3,850,370	3,869,278	4,632,580	5,328,185	4,379,490	3,759,165	45,201,578
1903b.....(5,894 to 5,810 m.)	3,293,432	3,015,719	3,517,657	3,767,577	3,799,384	4,245,950	4,144,636	4,182,738	4,611,213	5,244,068	4,551,598	3,799,599	47,980,874
1904b.....(5,810 m.)	3,108,591	2,941,940	3,493,668	3,619,923	3,716,908	*4,041,812	.....	.....	.....	.....	.....	.....	.....
<b>Pennsylvania—</b>													
(All lines east of P. & E.)													
1901f.....(3,769 to 3,673 m.)	8,040,474	7,144,924	8,238,904	8,142,377	8,402,038	8,482,759	8,351,103	9,214,590	8,701,950	9,530,275	8,774,325	8,306,075	101,329,794
1902f.....(3,673 to 3,640 m.)	8,582,774	7,553,324	8,686,105	9,099,777	9,901,938	9,696,059	9,771,503	10,106,990	9,822,750	10,546,975	9,465,825	9,529,375	112,663,395
1903f.....(3,640 to 3,658 m.)	9,387,174	8,229,524	10,138,664	10,767,577	10,624,588	10,827,859	10,996,463	11,041,290	10,680,750	10,726,575	9,799,950	9,228,175	122,626,419
1904f.....(3,658 m.)	8,473,874	8,345,424	9,624,404	10,368,277	10,108,138	.....	.....	.....	.....	.....	.....	.....	.....
<b>Pere Marquette—</b>													
1901.....(1,766 to 1,779 m.)	683,396	595,342	695,215	798,031	759,012	732,676	776,316	904,235	834,734	857,031	791,067	774,126	9,201,175
1902.....(1,779 m.)	771,996	678,025	832,355	*849,697	774,793	788,331	808,108	907,458	935,169</				



INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Adirondack.....	Delaware & Hudson.	Des Moines & Minnesota.....	Chicago & North Western.
Alabama Central.....	Southern Railway Co.	Detroit Grand Rapids & Western...	Pere Marquette.
Alabama Midland.....	Atlantic Coast Line RR.	Detroit & Lima Northern.....	Detroit Southern.
American Bell Telephone.....	American Telephone & Telegraph.	Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
American Biscuit & Mfg.....	National Biscuit	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
American Bridge.....	United States Steel Corporation.	Duluth Short Line.....	Northern Pacific.
American Cigar.....	American Tobacco.	Durham & Northern.....	Seaboard Air Line.
American Dock & Improvement Co.....	Central of New Jersey.	Dutchess County.....	Central New England Railway.
American Sheet Steel.....	United States Steel Corporation.	East River Gas.....	New Amsterdam Gas.
American Spirits Manufacturing.....	Distilling Co. of America.	East Tenn. Va. & Ga.....	Southern Railway.
American Steel Casting.....	American Steel Foundries.	Eastern Equipment.....	Pere Marquette.
American Steel Hoop.....	United States Steel Corporation.	Eastern of Mass. (also East. of N. H.)	Boston & Maine.
American Steel & Wire.....	United States Steel Corporation.	Eastern of Minnesota.....	Great Northern.
American Tin Plate.....	United States Steel Corporation.	Easton & Amboy—Easton & North	Lehigh Valley.
Aroostook County.....	Bangor & Aroostook.	Edison Elec. Ill. of Brooklyn.....	Kings Co. Elec. Light & Power.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula	Edison Electric Light & Power.....	San Francisco Gas & Electric.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Edison Elec. Ill. of N. Y.....	Consolidated Gas Co. of New York.
Atlanta Knoxville & Northern.....	Louisville & Nashville.	Electric Axle Light & Power.....	Consol. Ry. Elec. Light'g & Equip.
Atlantic & Northwest.....	Canadian Pacific.	Ellwood Short Line.....	Baltimore & Ohio.
Austin & Northwestern.....	Houston & Texas Central.	Elmira State Line.....	Tioga RR.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	El Paso & Northeastern RR.....	New Mexico Railway & Coal.
Bay City & Battle Creek.....	Michigan Central.	Equitable Gas Light & Fuel.....	Peoples' Gas L. & C. (Miscel. Co's.)
Bell's Gap.....	Cambria & Clearfield.	Equitable Gas Light Co. (N. Y.).....	New Amsterdam Gas.
Bennington & Rutland.....	Rutland RR.	Erie & Kalamazoo.....	Lake Shore & Michigan Southern.
Bethlehem Steel.....	United States Shipbuilding.	Erie & Western Transportation Co.	Pennsylvania RR
Bethlehem Iron.....	United States Shipbuilding.	Eureka Springs.....	St. Louis & North Arkansas.
Big Sandy.....	Chesapeake & Ohio	European & North American.....	Maine Central.
Binghamton Gas Works.....	American Light & Traction.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Birmingham Belt.....	St. Louis & San Francisco.	Evansville Terre Haute & Chicago.....	Chicago & Eastern Illinois.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Boonville Bridge.....	Missouri Kansas & Texas.	Federal Steel.....	United States Steel Corporation.
Boston Clin. Fitch. & New Bed.....	Old Colony.	Flint & Pere Marquette.....	Pere Marquette.
Boston & N. Y. Air Line.....	N. Y. New Haven & Hartford.	Florida Central & Peninsular.....	Seaboard Air Line Ry.
Boston Rubber Shoe.....	United States Rubber (Miscel. Co's)	Florida Southern.....	Savannah Florida & Western.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.	Fort Scott Equipment.....	Kansas City Ft. Scott & Memphis.
Boyer Valley.....	Chicago & North Western.	Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Brooklyn & Montauk.....	Long Island.	Fort Worth & New Orleans.....	Houston & Texas Central.
Brunswick & Western.....	Atlantic Coast Line RR.	Fort Worth & Rio Grande.....	St. Louis & San Francisco.
Buff. & Niagara RR. & Terminal.....	Pere Marquette.	Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Buffalo & Southwestern.....	Erie RR.	Georgia & Alabama.....	Seaboard Air Line Ry.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Georgia Carolina & Northern.....	Seaboard Air Line Ry.
California & Oregon.....	Central Pacific.	Georgia Pacific.....	Southern Railway.
California Pacific.....	Southern Pacific RR.	Grand Rapids Gas Light.....	American Light & Traction.
Calumet Gas.....	Peoples' Gas Light & Coke.	Grand Rap. Kalk. & Southeastern.....	Pere Marquette.
Camden & Atlantic.....	West Jersey & Sea Shore.	Grand River Valley.....	Michigan Central.
Canada Central.....	Canadian Pacific.	Green Bay Winona & St. Paul.....	Green Bay & Western.
Carnegie Co.....	United States Steel Corporation.	Gulf & Chicago.....	Mobile Jackson & Kansas City.
Carolina Central.....	Seaboard Air Line.	Hancock & Calumet.....	Mineral Range.
Cedar Falls & Minnesota.....	Dubuque & Sioux City.	Hannibal & St. Joseph.....	Chicago Burlington & Quincy.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n	Harlem River & Portchester.....	New York New Haven & Hartford.
Cedar Rapids & Missouri River.....	Chicago & North Western.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Central Branch Union Pacific.....	Central Branch.	Hereford.....	Maine Central.
Central California Electric.....	South Yuba Water.	Hoboken Ferry.....	N. Y. & Hobok. Ferry (Miscel. Co's)
Central Massachusetts.....	Boston & Maine.	Holly Manufacturing Co.....	International Steam Pump Co.
Central of Ga. RR. & Banking.....	Central of Ga. Ry.	Hoosier Equipment.....	Cincinnati Richmond & Muncie.
Central Ohio.....	Baltimore & Ohio.	Housatonic.....	New York New Haven & Hartford.
Central Texas & Northwestern.....	Houston & Texas Central.	Hudson Coal.....	Delaware & Hudson Co.
Central Union Gas.....	New Amsterdam Gas.	Huntington & Big Sandy.....	Ohio River.
Charleston & Savannah.....	Atlantic Coast Line RR.	Hutchinson & Southern.....	Atchison Topeka & Santa Fe.
Charlotte Columbia & Augusta.....	Southern Railway.	Imperial Rolling Stock.....	Canadian Northern.
Charlottesville & Rapidan.....	Southern Railway.	Indiana Bloomington & Western.....	Peoria & Eastern.
Chateaugay Ore & Iron.....	Delaware & Hudson.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chatham & Lebanon Valley.....	Rutland RR.	Indianapolis Decatur & Western.....	Cincinnati Indianapolis & Western.
Chattanooga Rome & Southern.....	Southern Railway.	Indianapolis & Louisville.....	Chicago Indianap. & Louisville.
Chicago & Atlantic.....	Chicago & Erie.	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago Burlington & Northern.....	Chicago Burlington & Quincy.	International Navigation.....	International Mercantile Marine.
Chicago & Cincinnati.....	Chicago Cincinnati & Louisville.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago Gas.....	Peoples' Gas L. & Coke.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago Gas Light & Coke.....	Peoples' Gas L. & C. (Miscel. Co's.)	Iowa Minnesota & Northwestern.....	Chicago & North Western.
Chicago & Grand Trunk.....	Grand Trunk Western.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago & Great Western.....	Chicago Terminal Transfer RR.	Jefferson Clearfield Coal & Iron.....	Buffalo Rochester & Pittsburg.
Chicago Hammond. & Western.....	Chicago Junction.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Johnson Co. of Pennsylvania.....	United States Steel Corporation.
Chicago Ind. & St. Louis Short Line.....	Cleveland Cin. Chic. & St. Louis.	Joliet & Chicago.....	Chicago & Alton.
Chicago Milwaukee & N. W.....	Chicago & North Western.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago & North Michigan.....	Pere Marquette.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago & Northern Pacific.....	Chicago Terminal Transfer.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago & Ohio River.....	Cincinnati Indianapolis & Western.	Kanawha & Hocking Coal & Coke.....	Hocking Valley.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Chicago Santa Fe & California.....	See Atchison System, Apr., '96, SUP.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Kansas City & Pacific.....	Missouri Kansas & Texas.
Chicago St. Louis & New Orleans.....	Illinois Central.	Kansas City Pitts. & Gulf.....	Kansas City & Southern.
Chicago St. Louis & Pittsburg.....	Pittsb'rg Cincinnati Chicago & St. L.	Kansas City St. J. & Co. Bluffs.....	Chicago Burlington & Quincy.
Chicago St. Paul & Minneapolis.....	Chicago St. Paul Minn. & Omaha.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Chicago & Tomah.....	Chicago & North Western.	Kansas City & Missouri.....	Kansas City Ft. Scott & Memphis.
Chicago Wisconsin & Minnesota.....	Wisconsin Central.	Kansas Pacific.....	Union Pacific.
Choctaw & Memphis.....	Choctaw Oklahoma & Gulf.	Kentucky Central.....	Louisville & Nashville.
Cincinnati Hamilton & Indianap.....	Cincinnati Indianapolis & Western.	Kentucky Distilleries & Warehouse.....	Distilling Co. of America.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Knox & Lincoln.....	Maine Central.
Cincinnati & Indiana Western.....	Chicago Cincinnati & Louisville.	Lake Erie & Detroit River.....	Pere Marquette.
Cincinnati Richmond & Muncie.....	Chicago Cincinnati & Louisville.	Lake Superior Consol. Iron Mines.....	United States Steel Corporation.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Lamson Consol. Store Service.....	American Pneumatic Service.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Leamington & St. Clair.....	Canada Southern.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.	Lehigh & New York.....	Lehigh Valley.
Clairton Steel.....	United States Steel Corporation.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Clearfield Bituminous Coal.....	Beech Creek.	Lehigh & Wilkesbarre Coal.....	Central RR. of New Jersey.
Clearfield & Jefferson.....	Cambria & Clearfield.	Leroy & Caney Valley.....	Missouri Pacific.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Lexington & Frankfort.....	Louisville & Nashv'le (L. C. & Lex.)
Cleveland Lorain & Wheeling.....	Baltimore & Ohio.	Leyland Line.....	International Mercantile Marine.
Cleveland Terminal & Valley.....	Baltimore & Ohio.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Coal & Iron Ry.....	West Va. Central & Pittsburg.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Colorado Bridge.....	International & Great Northern.	Litchfield & Madison.....	Chicago Peoria & St. Louis.
Columbia & Greenville.....	Southern Railway.	Little Rock Bridge.....	Choctaw Oklahoma & Gulf.
Columbian El. Car Light. & Brake.....	Consol. Ry. El. Lighting & Equip.	Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Columbia & St. Louis.....	Wabash.	Locomo. & Mach. Co. of Montreal.....	See American Locomotive Co.
Columbus Connecting & Terminal.....	Norfolk & Western.	Long Dock Company.....	Erie RR.
Columbus & Hocking Valley.....	Hocking Valley.	Long Island City & Flushing.....	Long Island.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.	Louisiana & Missouri River.....	Chicago & Alton.
Columbus & Toledo.....	Hocking Valley.	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Commercial Union Telegraph.....	Commercial Cable.	Louisville & Frankfort.....	Louisville & Nashv.—L. C. & Lex.
Consolidated Ice.....	American Ice.	Louisville & Nashville Terminal.....	Louisville & Nashville.
Consol. Kan. City Smelt'g & Refin'g.....	American Smelting & Refining.	Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Consolidated Real Estate.....	Lehigh Valley.	Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Consolidated Stone.....	Chic., Indian, & Louisville.	Louisville Southern.....	Southern Railway.
Consumers' Gas.....	Peoples' Gas L. & C. (Miscel. Co's.)	Madison Gas & Electric.....	American Light & Traction.
Continental Coal.....	Hocking Valley.	Mahoning Coal.....	Lake Shore & Michigan So. System.
Current River.....	Kansas City Fort Scott & Memphis.	Manitoba Southwestern Colonization.....	Canadian Pacific.
Dakota Central.....	Chicago & North Western.	Mankato & New Ulm.....	Chicago & North Western.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.	Maricopa & Phoenix.....	Maricopa & Phoenix & Salt Riv. Val.
Dallas & Waco.....	Missouri Kansas & Texas.	Marietta & North Georgia.....	Atlanta Knoxville & Northern.
Danbury & Norwalk.....	New York New Haven & Hartford	Marquette & Bessemer Dock & Nav.....	Pere Marquette.
Danville & Grape Creek.....	Chicago & East Illinois.	Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
De Bardeleben Coal & Iron.....	Tennessee Coal & Iron (Miscel.)	Massawippi.....	Connecticut & Passumpsic.
Delano Land.....	Lehigh Valley.		
Denver Consolidated Gas.....	Denver Gas & Electric.		



NAME.	WILL BE FOUND UNDER -
Maysville & Lexington.....	Kentucky Central.—Louis. & Nash
McKeesport & Belle Vernon.....	Pittsb. McKeesport & Youghioghny
Memphis & Charleston.....	Southern Railway.
Memphis Equipment.....	Kansas City Memphis & Birming'm.
Merchants' Bridge.....	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River.....	Chicago & North Western.
Metropolitan Elevated.....	Manhattan Elevated.
Mexican Eastern.....	Interoceanic of Mexico.
Michigan Lake Superior.....	Lake Superior Corporation.
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.
Norhampton.....	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'es.)
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, h Lisbon & Western.....	Wheeling & Lake Erie.
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.

NAME	WILL BE FOUND UNDER—
Ravenswood Spencer & Glenville.....	Ohio River.
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. Clair Steel.....	United States Steel Corporation.
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.....	Atochison 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 Cin. Chic. & 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.



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