

**13. Board of Directors, A. Gt. S. RR. Co., elected October 1, 1902.**

Sam'l. Spencer...New York, N.Y.	W. C. Lane...New York, N. Y.	S. M. Felton.....Chicago, Ill.
Francis L. Stetson " " "	Charles Steele " " "	C. C. Harvey...New Orleans, La.
W. G. Oakman " " "	A. B. Andrews...Raleigh, N. C.	R. D. Lankford...New York, N.Y.
H. Doughty Browne.....London, Eng.	W. W. Finley.....Washington, D. C.	

SAMUEL SPENCER, *President*.....New York, N. Y.

A. B. Andrews, *1st Vice-President*.....Raleigh, N. C.

*2d Vice-Pres.*—W. W. Finley..Washington, D. C. | *Treasurer*—H. C. Ansley..... Washington, D. C.

*3d Vice-Pres.*—W. J. Murphy.....Cincinnati, O. | *Asst. Treas.*—Chas. Patton.....Cincinnati, O.

*Secretary*—R. D. Lankford.....New York, N. Y. | *Auditor*—M. F. Molloy..... " "

PRINCIPAL OFFICE.....Birmingham, N. C.

Executive Office.....80 Broadway, New York, N. Y.

Operating Office.....Cincinnati, O.

**MOBILE AND OHIO RAILROAD COMPANY.**

(Controlled by the Southern Ry. Co.)

(For map of this road, see page 267.)

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**1. Mileage Operated, June 30, 1902.—A. LINES OWNED (total, 715.5 miles).**

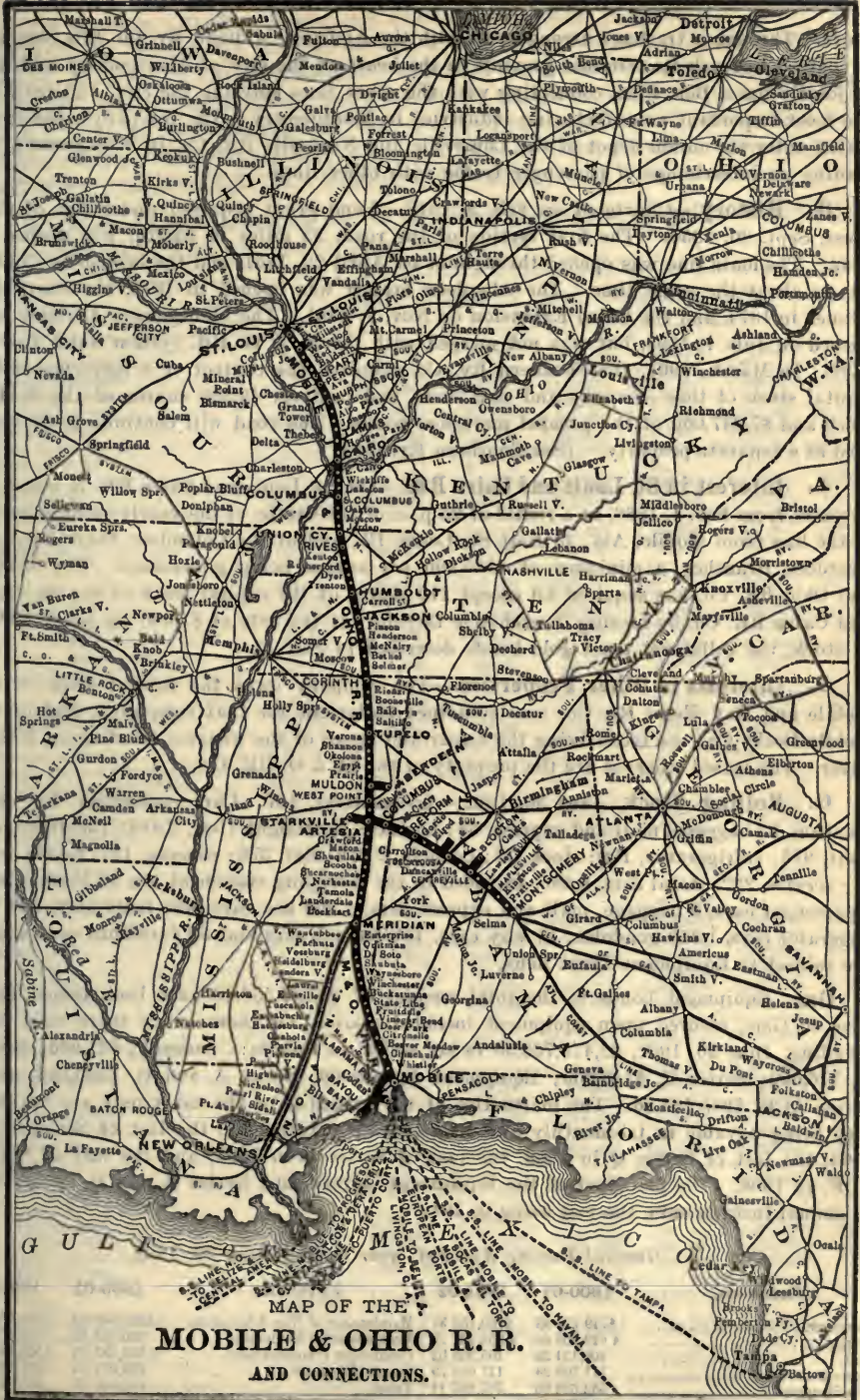
<i>Main Line:</i> Mobile, Ala., to Columbus, Ky.....	472.0 miles.
<i>Cairo Extension:</i> South Columbus, Ky., to East Cairo, Ky.....	21.0 "
<i>Columbus Branch:</i> Artesia, Miss., to Columbus, Miss.....	14.0 "
<i>Starkville Branch:</i> Artesia, Miss., to Starkville, Miss.....	11.0 "
<i>Aberdeen Branch:</i> Muldon, Miss., to Aberdeen, Miss.....	9.0 "
<i>Montgomery Division:</i> Columbus, Miss., to Montgomery, Ala.....	167.2 "
<i>Warrior Branch:</i> Tuscaloosa, Ala., to Warrior Coal Fields.....	9.5 "
<i>Blount Branch:</i> Eoline, Ala., to Cahaba Coal Fields.....	11.8 "
<b>B. LEASED LINE:</b> <i>St. Louis &amp; Cairo RR.:</i> Cairo to E. St. L., Ill., and branch.	158.6 "

Total length of lines owned and leased, June 30, 1902..... 874.1 miles.  
Gauge, 4 ft. 8½ in. Rail, 56, 60, 70 and 75 lbs.

**1a. Statement of track mileage and of mileage laid with steel rails, June 30, 1902:**

	MAIN LINE		BRANCHES		TOTAL		Total Track	Steel Rail
	Main Track	Side Track	Main Track	Side Track	Main Track	Side Track		
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.		
Mobile & Ohio RR. Proper....	493.00	131.40	34.00	10.99	527.00	142.39	669.39	621.89
Montgomery Division.....	167.19	26.14	21.33	5.58	188.52	31.72	220.24	220.24
St. Louis & Cairo RR.....	151.60	56.27	7.00	1.45	158.60	57.72	216.32	216.32
Totals.....	811.79	213.81	62.33	18.02	874.12	231.83	1,105.95	1,058.45

**2. Joint Trackage.**—The single track railroads of this company and of the Illinois Central RR. Co. parallel each other from the end of the Cairo Bridge southward for 6 miles. Under an arrangement made in Aug., 1899, these tracks are used jointly by the two companies as a double track railroad. Under an arrangement made earlier in the same year this company secured joint use of the Illinois Central bridge and approaches at



MAP OF THE  
**MOBILE & OHIO R.R.**  
 AND CONNECTIONS.

Cairo. Through a trackage arrangement with the Alabama Midland Ry. Co. this company is enabled to reach its terminal grounds in the heart of the city of Montgomery and also to jointly use a Belt Line, connecting with the other lines entering the city, and reaching the most important manufacturing industries in Montgomery. The company's passenger trains enter the union depot of the Louisville and Nashville RR. Co. in Montgomery, affording an interchange of passenger traffic with other lines.

**3. History.**—Chartered on Feb. 3, 1848. Land grant acquired under Act of Congress, Sept. 20, 1850. The first section of the road, 33 miles in length, was opened in 1852. The main line was opened throughout on April 22, 1861, and the branch to Columbus at about the same time. The Aberdeen branch was opened in 1870, the Starkville Branch in 1874, and the Cairo Extension on Nov. 1, 1881. The Montgomery Division was opened on July 1, 1898, but was not merged with the M. & O. RR. system until July 1, 1899. In March, 1901, the Southern Ry. Co. acquired the control of a majority of the capital stock of this company and now owns and controls 49,326 shares of the capital stock and \$7,947,000 of the general mortgage bonds. The road will continue to be operated as a separate property. (See Southern Ry. Co.)

**4. Interest in St. Louis and Cairo RR.**—The St. Louis and Cairo RR. is leased for 45 years from Feb. 1, 1886, at a rental of 25 p. c. of 150-640ths of the yearly gross earnings of the line from Mobile, Ala., to East St. Louis, Ill., and of the Columbus, Starkville, and Aberdeen Branches, a minimum of \$165,000 per annum being guaranteed. The Mobile and Ohio RR. Co. has acquired all except 110 shares of the capital stock of the St. Louis and Cairo RR. Co. by issuing in exchange therefor, at the rate of \$1,000 for every \$3,000 of stock, the collateral trust gold bonds described in Sec. 13.

**5. Interests in Other Properties.**—The company owns the capital stock of the Mobile and Bay Shore Ry. Co. (see subjoined statement for that company), and of the Mobile Docks Co., the latter being the owner and lessee of the wharves fronting on Mobile River. The leased wharves are the property of the M. & O. RR. Co.

**6. Rolling Stock, June 30, 1902.**—Locomotives, 167. Cars—passenger, 52; combination, 9; baggage, mail and express, 38; business, 6; freight (box, 2,488; furniture, 75; fruit, 975; refrigerator, 199; stock, 73; gondola, 2,279; flat, 378; caboose, 14), 6,481; way, 77; service, 222—total cars, 6,885. Included in the foregoing statement are 59 locomotives, 5 passenger cars, 5 baggage, mail and express cars, 1,595 box cars, 600 fruit cars, 200 refrigerator cars, 1,350 gondolas, 15 way cars, 150 ballast cars and 50 furniture cars which are subject to Equipment Trust liens.

**6a.** Equipment bonds to the total amount of \$4,257,558.08 have been issued from time to time, secured upon equipment included above. Of these bonds there were outstanding, June 30, 1902, \$2,478,765.50 in six series, as follows: Series P, \$31,000; Series Q, 316,000; Series R, \$146,000; Equipment Agreement, Series A and B, \$500,000 each; Series ACF, \$985,765.50. The maturities of the principal of the car trusts are various, they being payable in tri-monthly and semi-annual installments, the last of Series P in 1904, the last of Series Q in 1908, the last of Series R in 1905, and the last of Series ACF, in 1908. The principal of the Equipment Agreements, Series A and B, is payable in annual installments, the last being in 1919.

### 7. General Income Account, year ending June 30, 1902.

EARNINGS.		1900-01	1901-02	EXPENSES.		1900-01	1901-02
Passenger.....		\$749,779 98	\$760,169 37	Maintenance of Way & Structure..		\$805,949 93	\$871,854 99
Freight.....		4,619,203 66	4,932,837 23	Maintenance of Equipment.....		530,597 31	726,071 79
Mail.....		106,131 28	105,936 02	Conducting Transportation.....		2,619,385 83	2,508,742 23
Express.....		111,709 24	117,683 79	General Expenses.....		230,572 28	217,882 66
Miscellaneous.....		553,088 03	502,862 14	Taxes.....		146,345 69	164,634 48
<b>Totals.....</b>		<b>\$6,139,912 19</b>	<b>\$6,509,488 54</b>	<b>Totals.....</b>		<b>\$4,332,851 04</b>	<b>\$4,489,186 15</b>
<b>Averages per Mile.....</b>		<b>7,024 11</b>	<b>7,446 91</b>	<b>Averages per Mile.....</b>		<b>4,956 32</b>	<b>5,135 66</b>

Net earnings, 1901-02 (31.04 p. c.), \$2,020,302.39; other receipts, \$110,364.85—total, \$2,130,667.24. Payments: Interest on bonds (1st mtge., \$420,000; 1st mtge. extension, \$60,000; Montgomery Division, \$200,000; collateral trust, \$100,000; gen. mtge., \$378,880), \$1,158,880; interest on car trusts, etc., \$114,690.67; rental, St. Louis and Cairo RR., \$315,536.10; principal of car trust debt and new equipment, \$289,038.77; ballasting, \$106,689.98; raising and double tracking, St. L. & C. RR. at Cairo, \$1,061.90; new side tracks, \$20,719.60—total, \$2,006,617.02. Surplus, \$124,050.22.

**8. Statement of operations, etc., of the entire system, and of equipment and capital accounts of the M. & O. RR. Co., for seven fiscal years:**

	1896	1897	1898	1899	1900	1901	1902
Miles of Railroad Operated.....	687.60	687.60	687.60	687.60	676.12	874.12	874.12
Passenger Train Miles.....	1,095,997	1,091,709	1,040,673	1,085,585	1,296,027	1,273,241	1,244,444
Freight Train Miles.....	1,924,385	2,229,448	2,322,797	2,514,305	3,899,305	3,483,501	3,377,711
Passengers Carried.....	705,065	660,439	626,044	669,832	852,057	929,210	889,828
Passenger Mileage.....	25,505,304	24,324,571	23,679,581	28,726,601	35,245,917	37,336,136	34,932,951
Freight (tons) Moved.....	1,829,588	2,096,006	2,521,485	2,867,310	2,875,467	3,036,374	3,135,099
Freight (ton) Miles.....	340,217,936	409,608,065	504,478,384	670,115,702	770,450,986	792,823,887	826,752,555
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,357,862	3,569,815	3,842,117	4,128,389	5,996,731	6,139,912	6,509,489
Operating Expenses.....	2,225,879	2,474,000	2,790,641	2,962,896	4,192,245	4,186,505	4,324,552
Net Earnings.....	1,131,983	1,095,815	1,051,476	1,165,493	1,804,486	1,953,407	2,184,937
Other Receipts.....	261,209	289,043	365,202	402,765	93,168	114,951	110,365
Net Income.....	1,393,192	1,383,858	1,416,678	1,568,258	1,897,654	2,068,358	2,295,302
Payments—Taxes.....	99,323	109,962	115,933	116,627	141,381	146,346	164,634
Interest.....	862,882	850,957	849,756	902,629	1,131,929	1,259,695	1,273,572
Rental, St. L. & C. RR.....	196,750	209,169	225,124	241,898	286,715	295,615	315,536
Additions, etc.....	143,645	204,451	180,697	271,748	314,990	389,416	417,510
Balance, Surplus.....	90,592	19,319	45,168	35,356	22,639	def. 22,714	124,050
Gross Earnings per Mile.....	4,883 45	5,191 70	5,587 72	6,004 06	6,844 65	7,024 11	7,446 91
Operating Expenses per Mile.....	3,237 17	3,598 02	4,058 52	4,309 04	4,785 01	4,789 39	4,947 32
Net Earnings per Mile.....	1,646 28	1,593 68	1,529 20	1,695 02	2,059 63	2,234 72	2,499 59
Expenses to Earnings.....	66.29 p.c.	69.30 p.c.	72.63 p.c.	71.77 p.c.	69.91 p.c.	68.18 p.c.	66.44 p.c.
Average Rate per Pass. per Mile.....	2.12 c.	2.16 c.	2.11 c.	2.07 c.	1.99 c.	2.01 c.	2.18 c.
Average Rate per Ton per Mile.....	0.77 c.	0.69 c.	0.62 c.	0.58 c.	0.59 c.	0.58 c.	0.60 c.
Miles of RR. Owned.....	527.00	527.00	715.52	715.52	715.52	715.52	715.52
Miles of Track Owned.....	629.70	631.16	843.11	854.05	868.53	878.18	889.63
Locomotives.....	106	116	143	152	178	171	167
Passenger Cars.....	49	49	59	63	62	59	61
Baggage, etc., Cars.....	27	27	40	47	49	46	44
Freight, etc., Cars.....	4,084	3,679	5,125	4,968	5,736	5,405	6,780
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000
Bonded Debt.....	17,691,300	17,646,300	21,556,200	21,556,200	23,981,200	23,982,200	23,972,000
Car Trusts.....	225,468	147,823	359,000	766,000	1,683,000	1,592,000	2,478,766
Bills Payable.....			135,000	40,000	180,000	270,000	144,685
Other Liabilities.....	533,367	522,842	917,702	1,306,374	1,865,065	1,558,508	1,572,800
Profit and Loss.....	715,612	702,306	680,629	827,039	842,568	620,279	716,501
Total Liabilities.....	26,845,747	26,099,271	31,528,531	32,177,613	36,231,853	35,702,987	36,564,752
Cost of Property.....	22,521,231	22,521,231	26,521,231	27,184,584	27,256,740	27,284,792	27,353,992
Car Trusts.....	225,468	147,823	359,000	766,000	1,683,000	1,592,000	2,478,766
Land Department.....	351,795	335,065	324,728	349,223	362,708	183,652	171,474
Stocks and Bonds.....	2,980,025	2,979,050	2,954,475	2,774,475	5,128,925	4,933,980	4,632,914
Materials, etc.....	123,985	131,511	297,933	246,164	284,058	389,680	533,143
Cash Assets.....	643,248	584,591	871,164	857,167	1,516,422	1,318,883	1,394,463
Total Assets.....	26,845,747	26,099,271	31,528,531	32,177,613	36,231,853	35,702,987	36,564,752
Transf. to F. L. & T. Co.:							
1st Debentures.....	3,745,500	3,703,000	3,616,000	3,616,000	3,541,000	3,541,000	3,541,000
2d Debentures.....	1,843,600	1,844,600	1,847,700	1,847,700	1,847,700	1,847,700	1,847,700
3d Debentures.....	307,500	597,800	597,800	597,800	597,800	599,500	599,500
4th Debentures.....	894,300	895,300	895,300	895,300	895,300	898,800	898,800
Total.....	7,080,700	7,040,700	6,956,800	6,956,800	6,881,800	6,887,000	6,887,000
Held in the Sinking Fund:							
1st Debentures.....	1,654,500	1,597,000	1,684,000	1,684,000	1,759,000	1,752,800	1,753,500

NOTE.—Funded debt in the preceding statement is exclusive of debentures transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co. See detailed statement of funded debt given in Sec. 13.

**9. Profit and Loss Account, year ending June 30, 1902.**—Balance, June 30, 1901, \$620,278.86; income account June 30, 1902, \$124,050.22; gen. mtge. bonds, previously deposited, withdrawn, \$1,500; interest on above, \$705; profit and loss, land department, \$12,844.01; miscellaneous credits, \$13,725.47—total, \$773,103.56. *Contra:* Discount on \$300,000 St. Louis & Cairo collateral bonds sold, \$24,000; deposited to meet unpaid coupons, gen. mtge. bonds, \$1,375; loss on sale Tupelo Cotton Mill stock, \$750; paid for sundry stocks, \$332.95; sundry old accounts of previous years charged off, \$30,144.70—total, \$56,602.65. Balance, June 30, 1902, \$716,500.91.

### 10. General Balance Sheet, June 30, 1902.

Cost of Road and Property.....	\$27,353,992 30	Capital Stock (\$100 shares).....	\$7,680,000 00
Real Estate—Donated Lands.....	171,473 80	Funded Debt (see Sec. 13).....	23,972,000 00
Trust Equipment (see Sec. 6).....	2,478,765 56	Equip. Trust Obligation (see Sec. 6a).....	2,478,765 56
Stocks and Bds. In Try (see Sec. 16).....	2,365,084 40	Pref. Income and Sink. Fund Deben..	9,500 00
Stocks and Bonds in Hands of Trustees (see Sec. 17).....	2,169,455 00	Reserve Accounts.....	236,274 98
Securities Owned (see Sec. 13).....	98,376 00	Bills Payable.....	144,685 27
Materials and Supplies.....	533,142 86	Audited Vouchers and Pay Rolls.....	602,787 34
Insurance Paid in Advance.....	20,026 40	Current Liabilities.....	278,097 30
Cash.....	229,667 25	Interest on Bonds Accrued, not Due.....	276,293 33
Equip. Trust Sink. Fds. Uninvested.....	75,000 00	Other Interest and Taxes Accrued, not Due.....	86,848 04
Deposits for Mat. Coupons and Div..	56,572 00	Equip. Trust Bonds Accrued, not Due.....	83,000 00
Current Assets.....	932,450 23	Profit and Loss Gen. Account.....	592,450 69
Miscellaneous Assets.....	80,747 03	Income Account, Surplus, 1901-2.....	124,050 22
<b>Total Assets.....</b>	<b>\$36,564,751 83</b>	<b>Total Liabilities.....</b>	<b>\$36,564,751 83</b>

**11. Capital Stock.**—The authorized share capital is \$10,000,000, of which \$5,320,600 is outstanding; \$2,359,400 issue of 1873, though not outstanding, has been issued and is in the treasury of the company, and \$2,320,000 remains unissued.

**12. Voting Authority.**—The right to vote on \$4,953,800 of the outstanding stock (designated "assented"), is vested in the Farmers' Loan and Trust Co., as trustee of the general mortgage, in trust for the benefit and security of the debentures, until these are extinguished.

**13. Funded Debt.**—The funded debt outstanding on June 30, 1902—total, \$23,972,000, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement:

1st 6s of Dec. 1, 1927.....	\$7,000,000	1st pref. inc. and sink. fund debentures.....	\$6,200
1st extension gold 6s of July 1, 1927.....	1,000,000	2d pref. inc. and sink. fund debentures.....	2,300
Montg. Div. 1st gold 5s of Feb. 1, 1947.....	4,000,000	3d pref. inc. and sink. fund debentures.....	500
Collateral Trust gold 4s of May 1, 1930.....	2,500,000	4th pref. inc. and sink. fund debentures.....	1,200
General gold 4s of Sept. 1, 1938.....	9,472,000		

*Any coupon bonds carrying the right to be registered should be presented for registration at the company's office in New York, N. Y.*

**First Mtge. Bonds.**—Secured on the main line from Mobile, Ala., to Columbus, Ky., 472 miles. Principal payable in gold; interest in lawful money.

**First Mtge. Extension Gold Bonds.**—Secured on the Kentucky and Tennessee RR. (Cairo Extension), and are also a first lien on the several branches of the M. & O. RR., 34 miles, upon the transfer and terminal properties in Cairo, Ill., and upon the net income of the road after payment of the expenses of its maintenance and operation and of the interest on the 1st mtge. bonds.

**Montgomery Division Gold Bonds.**—Secured as a first lien on the Montgomery Division and branches, 188.52 miles, and also cover equipment purchased with the proceeds of \$500,000 of the bonds.

**St. Louis and Cairo Collateral Trust Gold Bonds.**—The amount in the statement is the total authorized, the amount outstanding on June 30, 1901, being \$2,494,000. Of this amount, \$2,161,000 were issued in exchange for \$6,483,000 par value of the capital stock of the St. Louis and Cairo RR. Co., at the rate of a bond of \$1,000 for each \$3,000 of the stock, and \$333,000 were issued for the acquisition of additional property and equipment. The remaining \$6,000 of the bonds were in the hands of the trustee, being reserved for the exchange of the remainder of the \$6,500,000 capital stock of the St. Louis and Cairo RR. Co. Up to June 30, 1902, a total of \$6,489,000 par value of the capital stock of the St. Louis and Cairo RR. Co. had been acquired and deposited as security for the bonds of this issue. The bonds are subject to redemption on any interest day, at par and accrued interest. As a sinking fund for their redemption the company will pay yearly to the trustee so much of all dividends collected on the stock of the St. Louis and Cairo RR. Co. as may exceed in amount the interest maturing during the year on the collateral trust bonds outstanding. This fund is to be applied to the purchase of bonds in the open market, at a price not to exceed par and accrued interest. If bonds cannot be purchased at such a price an amount sufficient to exhaust the sinking fund is to be drawn by lot. All bonds purchased or redeemed, whether by action of the sinking fund or independently thereof, must be cancelled.

**General Mtge. Gold Bonds.**—By resolution of May 15, 1895, it is provided that no right to enforce the mortgage security can arise in consequence of failure to pay interest until there shall have been four successive coupons in default. The bonds are secured on the main line and branches, 527 miles, and on the lands of the company. The total authorized issue is \$10,500,000, of which bonds for \$9,469,545 are outstanding; \$2,455 are held by the Farmers' Loan and Trust Co., to be exchanged for debentures, and \$1,028,000 have been cancelled. "By the provisions of the general mortgage, the holder of each \$500 thereof is entitled to one vote under the deed of trust of May 15,

1888, at all meetings held for the purpose of directing the Farmers' Loan and Trust Co. how to vote upon the debentures held by it for the benefit and security of the said general mortgage bonds, and for this purpose a 'voting register' has been established at the office of the company in the city of New York, where such voting power is inscribed in the names of the parties to whom the said general mortgage bonds may have been originally issued, and where any succeeding holder of the bonds may, from time to time, have the same inscribed in his own name for voting purposes."

**Debenture Bonds.**—In addition to the debentures represented in the preceding statement, there were outstanding in the possession of the Farmers' Loan and Trust Co., June 30, 1902, \$3,541,000 1st, \$1,847,700 2d, \$599,500 3d and \$898,800 4th debentures, making a total of \$6,887,000 debentures, transferred to and standing on the books of the company in its name as trustee of the general mortgage, and \$1,753,500 1st debentures were held in the sinking fund.

**14. Guaranties.**—The Mobile and Ohio RR. Co. guaranties, both principal and interest, \$200,000 1st mtge. 5 p. c. bonds of the Mobile and Bay Shore Ry., and guaranties the interest on \$4,000,000 1st mtge. 4 p. c. bonds of the St. Louis and Cairo RR.

**15. Bonded Debt, Car Trusts.**—A sketch of this company's bonded debt, with special reference to the general mortgage bonds, and debentures, as also a statement of the car trusts issued and outstanding from 1882 to 1895, was published in the MANUAL for 1896, page 235.

**16. Stocks and Bonds in Treasury.**—These consist of the following: Company's assented stock, \$4,000; company's common stock, \$2,359,400; gen. mtge. bonds and scrip, \$1,684.40—total, \$2,365,084.40.

**17. Stocks and Bonds in Hands of Trustees.**—These consist of \$2,455 gen. mtge. bonds of 1888 (to take up debentures); \$4,000 St. Louis and Cairo collateral bonds (to acquire St. L. & C. RR. Co.'s stock), and \$2,163,000 St. L. & C. RR. Co.'s; stock (pledged for bonds, etc.), total, \$2,169,455.

**18. Securities Owned.**—These are as follows: Mobile Cotton Exchange stock (par \$100), \$75; Mobile Trans-Atlantic Terminal Co. stock (par, \$100), \$3,000; Terminal Elevator stock (par, \$100), \$40,000; Mobile Docks Co. stock (par, \$10), \$5,000; Mobile and Bay Shore Ry. stock (par, \$100), \$50,000; Montgomery Auditorium stock (par, \$100), \$300—total, \$98,375.

**19. Land Department.**—Lands in Alabama, 106,138.14; in Mississippi, 176,510.66; and in Kentucky, 410.52—total, 283,059.32 acres. Value of lands, \$155,601.93. Town lots, etc. (Alabama, \$3,852.40; Mississippi, \$12,019.47), \$15,871.87. Total value, \$171,473.80.

Cash balance, June 30, 1901, \$69,785.14; land contracts, \$102,027.25; net proceeds land sales, rents, timber sales, trespasses, etc., \$50,063.80—total, \$221,876.19. Contra: Contracts cancelled, \$18,962.55; taxes on donated lands, town lots, etc., \$6,079.44; balance, June 30, 1902 (land contracts, \$83,898.03; cash, \$112,936.17), \$196,834.20—total, \$221,876.19.

**20. RAILROAD LEASED BY THE MOBILE AND OHIO RR. Co.**

**ST. LOUIS AND CAIRO RR.**—Cairo to East St. Louis, Ill., 151.6 m.; Millstadt Junc. to Millstadt, Ill., 7 m.—total, 158.6 m.; total track (steel; 60 lbs.), 216.32 miles.

**HISTORY.**—Organized June 14, 1881, and on Feb. 2, 1882, succeeded to the property of the Cairo and St. Louis RR. Co., which was sold under foreclosure on July 14, 1881. Leased to the Mobile and Ohio RR. Co., for 45 years from Feb. 1, 1886, at a rental of 25 p. c. of 150-640ths of the yearly gross receipts of the 687.6 miles of railroad from Mobile, Ala., to East St. Louis, Ill., including branches, a minimum yearly rental of \$165,000 being guaranteed. (See Manual for 1890, page 465.) By means of an issue of 4 p. c. collateral trust gold bonds dated May 1, 1900, the Mobile and Ohio RR. Co. has acquired all except 110 of the 65,000 shares of capital stock of this company and has deposited such stock in trust for

the benefit and security of its collateral trust bonds. The rentals required by the lease will be paid as heretofore—\$50,000 each half year to the Farmers' Loan and Trust Co., in trust, to meet the interest on the \$4,000,000 1st mtge. 4 p. c. bonds of this company, and the surplus rental to the St. Louis and Cairo RR. Co.

**BALANCE SHEET.**—June 30, 1902.—Capital stock (\$100 shares), \$6,500,000; funded debt (1st 4s of Jan. 1, 1931—see General Index), \$4,000,000; unfunded debt, \$80,880; profit and loss, \$171,532—total, \$10,752,412. Contra: Cost of property, \$10,500,000; other assets, \$252,412—total, \$10,752,412. The bonds are guaranteed by the lessee.

**CORPORATE OFFICERS.**—F. A. Horsey, Pres., & Treas., New York, N. Y.; Paul W. Abt, Sec., East St. Louis, Ill. Office, 68 Broad St., New York, N. Y.

**21. RAILROAD OWNED BY THE M. & O. RR. Co. BUT THE RESULTS FROM ITS OPERATION NOT INCLUDED IN INCOME ACCOUNT.**

**MOBILE AND BAY SHORE RY.**—Pritchards to Bayou La Batre, Ala., 34.10 m.; Delchamps to Alabama Port, Ala., 4.26 m.—total, 38.36 m.; total track (steel; 60 lbs.), 43 miles. Gauge, 4 ft. 8½ in.

**HISTORY.**—Chartered Nov. 7, 1898; road opened Sept. 1, 1899.

**ROLLING STOCK.**—Locomotives, 4. Cars (passenger, 2; baggage, etc., 1), 3.

**OPERATIONS,** year ending June 30, 1902.—Trains run (passenger, 47,021; freight, 19,287; other, 1,910), 68,218 miles. Passengers carried, 66,402; carried one mile, 1,203,036. Tons freight moved, 36,935; ton-miles, 851,990. Earnings (passenger, \$19,671; freight, \$34,634; other, \$1,711), \$56,016. Operating expenses, \$29,220. Net earnings, \$26,796. Payments: Interest on bonds, \$10,000; taxes \$2,336; other charges, \$1,453—total, \$13,789. Surplus, \$13,007; deficit forward, \$9,368. Net surplus, \$3,639.

**BALANCE SHEET,** June 30, 1902.—Capital stock (\$100 shares), \$50,000; funded debt (1st gold 5s of May 1, 1949—see General Index), \$200,000; accrued interest, \$1,667; current liabilities, \$18,237; profit and loss, \$3,211—total, \$273,115. Contra: Cost of property, \$267,365; cash on deposit to meet matured coupons, \$5,750—total, \$273,115.

The Mobile and Ohio RR. Co. owns the entire capital stock and guaranties the bonds, both principal and interest.

**DIRECTORS** (elected Nov. 6, 1902).—E. L. Russell, C. S. Clarke, James H. Masson, A. H. Spira, R. V. Taylor, J. C. Clarke, Mobile, Ala.; W. B. Duncan, Adrian Iselin, Jr., New York, N. Y.; S. R. Prince, Mobile, Ala. Officers: E. L. Russell, Pres.; R. V. Taylor, Vice-Pres. & Aud.; Henry Tacon, Sec. & Treas., Mobile, Ala. Office, Mobile, Ala.

## 22. Board of Directors, Mobile and Ohio RR. Co., as of June 30, 1903.

W. BUTLER DUNCAN, Chairman of the Board.....New York, N. Y.

W. E. Roosevelt, New York, N. Y.	C. S. Shepard, New York, N. Y.	R. D. Lankford, New York, N. Y.
Adrian Iselin, Jr., " "	C. C. Cuyler, " "	E. L. Russell, Mobile, Ala.
Jas. H. Masson, Mobile, Ala.	S. Woolverton, " "	A. H. Stevens, New York, N. Y.
Sam'l. Spencer, New York, N. Y.	T. E. Jevons, " "	A. W. Mackintosh, " "

SAMUEL SPENCER, President.....New York, N. Y.

A. B. Andrews, 1st Vice-President.....Raleigh, N. C.

W. W. Finley, 2d Vice-President.....Washington, D. C.

E. L. Russell, General Counsel.....Mobile, Ala.

C. S. Clarke, General Manager.....St. Louis, Mo.

Sec. and Treas.—Henry Tacon.....Mobile, Ala. | Gen. Auditor—R. V. Taylor.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESSES.....Mobile, Ala.

New York Office .....80 Broadway. St. Louis Office.....Fullerton Building.  
Washington Office .....1300 Penna. Ave.

**ABERDEEN AND ASHEBORO RY.**—Aberdeen to Asheboro, N. C., 55.2 m.; Biscoe to Mt. Gilead, N. C., 21.3 m.; West End to Jackson Springs, N. C. (Jackson Springs RR.), 4—total, 80.5 m.; total track (steel; 40 and 50 lbs.), 82.0 miles. Gauge, 4 ft. 9 in. Consolidation of the Aberdeen and West End and the Asheboro and Montgomery RR. Cos. (See MANUAL for 1899, page 487.) The extension to Mt. Gilead was completed about Jan. 1, 1899. The Jackson Springs RR. (chartered Oct. 1, 1900) is operated by this company. Locomotives, 9. Cars—passenger, 7; freight (flat), 30—total, 37.

**Operations,** year ending June 30, 1902.—Earnings (passenger, \$23,200; freight, \$116,668; other, \$1,698), \$141,566. Operating expenses, \$75,468. Net earnings, \$66,098. Payments: Interest on bonds, \$4,560; taxes, \$2,064; sinking fund, \$10,866; dividends (6 p. c.), \$15,000; other charges, \$15,000—total, \$47,490. Surplus, \$18,608; surplus forward, \$1,232—total, \$19,840.

**Financial Statement,** June 30, 1902.—Capital stock paid in (\$650,000 auth.; \$100 shares), \$250,000. Funded debt (1st 6s of Jan. 1, 1910), \$76,000. Cost of road, etc., \$415,243. Balance of current assets, \$19,840.

**Directors.**—H. A. Page, N. A. McKeithan, J. R. Page, Frank Page, Aberdeen, N. C.; A. W. E. Capel, Troy, N. C.; W. H. Page, New York, N. Y. **OFFICERS:** H. A. PAGE, *Pres.*, Aberdeen, N. C.; R. N. Page, *Sec. & Treas.*; Frank Page, *Aud.*; J. R. Page, *Gen. Mgr.*, Biscoe, N. C. **GENERAL OFFICE,** Aberdeen, N. C.

**ABERDEEN AND ROCKFISH RR.**—Aberdeen to Rockfish, N. C., 32 m.; Junction to Endon, N. C., 10 m.—total, 42 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 lbs. Chartered June 22, 1892; road opened to Endon, June 30, 1895; extended 11.75 m. in 1900. Locomotives, 3. Cars—passenger, 2.

**Operations,** year ending June 30, 1902.—Earnings (passenger, \$3,981; freight, \$59,678; other, \$142), \$63,701. Operating expenses, \$26,974. Net earnings, \$36,727. Deductions: Interest on funded debt, \$3,450; taxes, \$919; permanent improvements, \$5,880—total, \$10,249. Surplus, \$26,478.

**Financial Statement,** June 30, 1902.—Capital stock paid in (\$145,000 auth.; \$50 shares), \$100,000. Funded debt, \$80,000 (6s; no details furnished). Cost of road and equipment, \$159,331. Balance of cash assets, \$28,303.

**Directors.**—John Blue, C. N. Blue, W. A. Blue, N. A. McKeithan, J. A. McKeithan, Aberdeen, N. C.; R. N. Page, Biscoe, N. C.; J. A. Blue, Timberland, N. C. **OFFICERS:** JOHN BLUE, *Pres.* & *Gen. Mgr.*; W. A. Blue, *Sec. & Treas.*; O. H. Folley, *Aud.*, Aberdeen, N. C. **GENERAL OFFICE,** Aberdeen, N. C.

**ALBANY AND NORTHERN RY.**—Albany to Cordele, Ga., 35 m.; branch: Albany St. Ry., 1.68 m.—total, 36.68 m.; total track (steel; 60 lbs.), 39.18 miles. Gauge, 4 ft. 9 in. Reorganization, Nov. 1, 1895, of the Albany, Florida and Northern Ry. Co., whose property was sold under foreclosure Feb. 28, 1895. (See MANUAL for 1895, page 180.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 24; flat, 9), 33—total, 38. One locomotive and 2 passenger, 1 baggage, 4 box and 8 flat cars are held under car trust.

**Operations,** year ending June 30, 1902.—Trains run (passenger, 29,690; freight, 2,000; mixed, 21,910), 53,600 miles. Passengers carried, 42,641; carried one mile, 694,281. Tons freight moved, 66,637; ton-miles, 1,587,516. Earnings (passenger, \$18,672; freight, \$46,832; other, \$2,022), \$67,526. Operating expenses, \$45,318. Net earnings, \$22,208. Payments: Interest on bonds, \$17,779; other interest, \$620; taxes, \$2,457; rentals, \$150—total, \$21,006. Surplus, \$1,202; deficit forward, \$62,124—net deficit, \$60,922.

**General Balance Sheet,** June 30, 1902.—Capital stock (\$100 shares), \$350,000; funded debt, \$366,065; current liabilities, \$132,309—total, \$848,374. Contra: Cost of road and equipment, \$758,056; other investments, \$8,000; cash and current assets, \$21,396; profit and loss, \$60,922—total, \$848,374.

**Funded Debt.**—Funded debt June 30, 1902, consisted of \$350,000 1st 5s of Jan. 1, 1946; and \$16,065 of which the details are not furnished.

**Directors.**—Henry P. Talmadge, New York, N. Y.; Luther S. Bent, Philadelphia, Pa.; T. Edward Hambleton, Morris Mayer, Baltimore, Md.; T. M. Carter, Morris Westlosky, S. B. Brown, J. S. Crews, Albany, Ga. **OFFICERS:** T. EDWARD HAMBLETON, *Pres.*, Baltimore, Md.; J. S. Crews, *Vice-Pres.*, *Treas.* & *Gen. Mgr.*, Albany, Ga. **GENERAL OFFICE,** Albany, Ga.

**ATLANTIC AND BIRMINGHAM RR.**—In operation, June 30, 1902: Waycross to Cordele, Ga., 108 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered as Waycross Air-Line RR. Co., Oct. 24, 1887; road opened from Waycross to Sessoms, 25 miles, in 1890; extended from Sessoms to Nicholls in 1897; from Nicholls to Douglas in 1900; from Douglas to Fitzgerald in 1901, and from Fitzgerald to Cordele on May 25, 1902. The project is for a line from Fernan-