

RAILWAY AND INDUSTRIAL

SECTION

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RAILWAY AND INDUSTRIAL SECTION.

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RAIL MOTOR CARS.

Reference has been made in a previous number of this publication (Oct. 29 1904) to the value to a railroad company of developing the territory adjacent to its lines, and it has been shown that one reason why trolley competition has made such inroads into short-haul passenger and express traffic in recent years has been that the steam railroads were not taking care of this traffic properly. In England, where so large a proportion of the earnings arises from short-haul traffic, the question of handling this traffic economically, and of getting all of it, has for many years been more acute than it is here, and considerable progress has been made in the development of both rail and road motor cars.

By far the best report on motor cars which has yet been made public is that of the Rock Island Motive Power Committee, recently published. The report points out that in many places it does not pay to run a regular passenger train, as the wages of the engineer, fireman, etc., are out of all proportion to the receipts. Better service can also be given by one car running frequently than by a train making one or two trips a day. The usual construction of rail motor cars has been a passenger car body with seats for about 50, having one end partitioned off for the boiler. The development of these cars has been slow and not very successful, owing to the opposition of unions to the use of but two men and to the low steaming capacity of the boilers. The heating surface in most of these designs is only about one-half that of a modern locomotive. The fuel used has been both hard and soft coal.

The largest number of cars has been operated by steam, but at the present time the following types are used: (1) Steam; (2) gasoline or oil engines in connection with direct coupled electric generators and electric motors; (3) gasoline or oil engines with mechanical drive, operated by gearing and friction clutches.

While the use of gasoline engines provides some attractive features, since they are self-contained and do not require any particular attention from the engineer except for lubrication, the construction of these engines requires running at substantially high speeds, with a variation of not more than 40 to 50 per cent. Thus, in order to control the power and connect it to the wheels so that starting can be effected with smoothness and rapidity, it is necessary to expend a large sum for electric or mechanical devices. If the car is controlled electrically it requires a generator, two motors on the wheels and the usual arrangement of wiring, switches, controllers, etc. It also involves the use of compressed air for starting the engine. It is extremely questionable if a gasoline-electric device of this kind would pay unless gasoline could be obtained at an extremely low price or coal could not be obtained except at a very high price. The same reasoning holds in the case of gasoline or oil engine cars having mechanical drive.

The committee believes that a steam-driven composite car, with a large properly constructed boiler (preferably horizontal), having sufficient steaming capacity and using coal or oil, is the best solution of the problem. If oil fuel is used the valves controlling the admission of oil and air can be placed close to the engineer, so that it would take but a small part of his time to control and maintain the steam pressure.

A preliminary design for use on the Rock Island is shown in the report. The car has a seating capacity for 50 and has also a small baggage room. The steam connections between the engine and the boiler are made with flexible ball joints. Not to go into the full technical details of this car, the following chief specifications may be given:

Weight on drivers....	74,000 pounds	Steam pressure.....	180 pounds
Total weight.....	129,000 pounds	Total heating surface.	90 sq. feet
Total wheel base.....	62 feet	Grate area.....	16.7 sq. feet
Cylinders.....	12x16 inches	Tractive effort.....	8,390 pounds
Drivers.....	42 inches		

The driving truck of this car is the 2-4-0 type; that is, it has a pair of leading wheels and two driving axles. The cylinders are horizontal and the boiler is horizontal with return tubes. There are two cylindrical tanks holding 1,400 gallons. The fuel capacity is one ton.

The following table, which is of great and unique value, owing to the present lack of practical information on this subject, gives some highly interesting comparative figures on the cost of fuel for operating different types of 300 h. p. motor cars.

Type of car—	—Cost of fuel—		Pts. or lb. per h. p. hr.	Cost per h. p. hour.	Per 1,000 h. p. hrs.
	Gal. or ton.	Pint or lb.			
Gasoline	\$0.12	*1.5	*1	1.5 cts.	\$15 00
Steam car—					
Oil fuel, simple engines.....	.024	†.32	†2.8	.89	(a)9.80
Oil fuel, compound engines..	.024	†.32	†2.1	.67	(a)7.33
Coal fuel, simple engines....	2.15	†1075	†4	.043	(b)5.33
Coal fuel, compound engines	2.15	†1075	†3	.032	(b)4.03

* Pints. † Pounds. Running 100 miles a day. Average horse-power assumed to be 150. Weight of oil, 7½ lbs. 1 gallon.

(a) This includes an allowance of 10 p. c. additional as the cost of raising steam.

(b) Includes an allowance of 25 p. c. additional as the cost of raising steam.

The report contains the following conclusions, which show in a less technical way the saving which may be expected to result from the use of a motor car instead of a two-car train hauled by a locomotive.

Approximate Cost.		Cost per Day for Wages.	
Passenger car.....	\$5,000	Train. Motor car	
Baggage, mail and express car.....	5,000	Engineer.....	\$3 50 \$3 50
Engine and tender.....	7,000	Fireman.....	2 25 2 25
		Conductor.....	3 50 3 50
		Brakeman.....	2 00
		Baggageman.....	2 50
Total.....	\$17,500	Total.....	\$13 75 \$9 25
Motor car.....	12,000	Add for roundhouse care.....	3 00
Difference.....	\$5,000	Total.....	\$16 75
		Add int. on \$5,000....	1 00
		Total.....	17 75
		Motor car wages.....	9 25
		Saving in wages.....	\$3 50
		Saving in fuel.....	5 00
		Total saving for motor car..	\$13 50
Weight of Train.			
Passenger car.....	35 tons.		
Baggage car.....	30 "		
Engine and tender.....	65 "		
Total.....	130 tons.		
Weight of motor car.....	65 "		
Difference.....	65 tons.		

As regards the field for these cars the only valuable practical data is at present coming from abroad. The Great Western Railway in England is now building steam rail motor cars as fast as its Swindon works can turn them out, and proposes to very greatly extend its motor-car services, of which there are approximately 20 in operation at the present time. These Great Western cars are 59 ft. 6½ in. long over headstocks, 8 ft. 6½ in. wide and 8 ft. 2 in. high inside, with steel underframes and a wheel base of 48 ft. 9 in. The passenger compartment holds 52 passengers, with an arrangement of seats substantially the same as that on the cars now used on the lines of the Interborough Company in New York. The engine has a vertical boiler with a working pressure of 160 lbs.

The light train in England, which is used to work branch lines where traffic is not very heavy, carries a normal crew of three men—engineer, fireman and a guard, who also performs the duties of flagman, but who only has a part of an American conductor's work to do, because tickets are usually collected at the station platforms. In the steam motor cars of the type now being built for the Great Western it has been found, unlike the experimental Rock Island results, that there is need for a fireman as well as an engineer on the car. This is due chiefly, of course, to the difference in type of boiler. Therefore the Great Western cars do not afford any saving in train crews, but they effect a very important saving in fuel consumption where traffic is light, and in dispensing with switching and the use of an extra switch engine for turning or re-making the train, as is at present necessary with steam trains in terminal stations. Besides this, these cars can operate with a very much smaller station force than a steam train can, and they can also make use of what, in English practice, are known as "haltes" between the regular stations. The Board of

Trade lays down very rigorous restrictions as to what must be provided in the way of safety appliances and of guards and other employees at stations, but it does not insist on these things at the haltes. Hence these cars can perform a service something like that of a trolley car as regards the simplicity, and what might be called the informality, of the arrangements.

British managers are sure that the function of a motor car is to provide a supplementary rather than a primary service. It frequently happens in British practice that one locomotive is made to take charge of the entire business of a small branch, and here a rail motor car would presumably not prove an economy, because it could not take the place of this locomotive in hauling trains of freight cars; but where the traffic is slightly too great for one engine to handle and not great enough for two it is evident that the cars can be used to advantage.

Another function of these cars which has scarcely been developed as yet, but which is spoken of by several English managers as feasible, is the collection of passengers from local main line points ahead of a through train; or the distribution of passengers similarly after the train has passed. A motor car under these conditions could well perform a function similar to that which is performed, on a smaller scale, by hackney carriages in a city, and the territory reached at each of the stops made by the through train could be thereby greatly extended, at small cost and in a very convenient manner. This use of the cars seems particularly applicable in this country. It is scarcely worth while to run an accommodation train on such a schedule that passengers from the express trains can be distributed at once to their own local stations, and the same thing is true about collecting passengers from local points and marshaling them at the stations where the express stops; but a motor car can do this so cheaply, and keep itself out of the way in so convenient a manner, that it can apparently be made quite useful as a feeder to express trains.

British railroad managers have found rail motor cars very effective in meeting certain forms of trolley competition. Assuming that the advantage possessed by trolley lines in handling short-haul passenger traffic is derived mainly from two sources—the possibility of running a frequent service in small units and the benefit derived from the use of city streets as a terminal—it is evident that motor cars can compete actively with one of these functions—that of frequent service; while their advantage in the use of a private right of way between stops may compensate, at least in part, for their disadvantage in not being able to collect and set down passengers in the streets of the cities through which they pass. It is probable that there are a good many places in the country to-day where trolley roads are making havoc with short-haul profits, where a rail motor car service would bring back much of the lost business and would certainly share in the new business created by the trolley lines.

It is a remarkable fact that, according to the best information available, there is not at the present time a single service of rail motor cars regularly running in the United States or Canada. It may be confidently predicted that within a very few years these cars will be in common use in many localities in this country, and that new places adapted for their profitable employment will constantly be found. What is needed now is more practical information like that in the excellent Rock Island report.

RAILROAD CONSTRUCTION AND BETTERMENTS IN 1904.

The year just past, while not one of acute depression, has been one where it has been necessary to keep railroad expenditures down as low as possible. After the congestion and freight blockades of 1902, the cost of certain additional facilities was in a way a secondary consideration to the plain question of moving the traffic. But when the gains in gross earnings began to slacken in the latter part of 1903, and a remarkably severe winter added to the embarrassment of the railroad manager, this situation entirely changed. In studying the monthly statements of gross earnings and operating expenses which have been issued by the railroads during the last month of 1903 and the whole of 1904, it is interesting to see the efforts that have been made to get operating expenses down to the old ratio while gross earnings were falling off.

The obvious place to begin saving in a year of retrenchment is in extraordinary expenditures. The property has got to be kept up, but there is a vast amount of work which can be done and purchases which can be made in a year of greater surplus earnings, but which can as readily be omitted when conditions no longer permit such outlays. The two general headings under which this retrenchment was undertaken most sharply in 1904 were that of new construction and of equipment orders. The new construction of the last few years has been chiefly a matter of rounding out connections in old territory, except in the Southwest, where new country has been opened up very rapidly; but even here the chief characteristic of the construction has been that it has been carried on by established railroad companies who desire to reach out further and further, but who were quite ready to stop work, temporarily at least, in a dull year.

The total new mileage built in 1904 in the United States appears to have been somewhat under 4,000 miles, according to the estimate prepared by the "Railroad Gazette." These estimates are made by means of an inquiry directed to every incorporated railroad in the country, and the information thus furnished at first hand is supplemented by a current record kept throughout the year. It generally happens that the figures ultimately obtained by "Poor's Manual of Railroads," after the lapse of considerable time, are slightly smaller than the estimate referred to above, and this is presumably occasioned by the fact that in the December estimates bits of the same new mileage are reported by the chief engineers, under slightly different description, in two consecutive years. Last year the estimate was 5,652 miles, built by 235 companies, as against 3,832 miles, built by 172 companies this year.

Car and locomotive orders are also an interesting index of the retrenchment of the past year. The number of freight cars built in 1904 was only 60,806, as against 153,195 in 1903 and 162,599 in 1902. The number of passenger coaches, however, increased a little in 1904, when 2,144 were built, as compared with 2,007 in 1903. World's Fair traffic and special orders for the New York Subway doubtless sufficed to bring this item above the corresponding one last year. The car output is the smallest since 1897, when 43,588 cars were built. The output of locomotives during the year was also smaller than in 1903, but the difference was less marked. In 1904 there were 3,441 locomotives built; in 1903 the

number was 5,152. The most obvious reason for the fact that the locomotive output was greater than that of any previous year except 1903, while car output fell off so fast, is that the capacity of the locomotive works is not very flexible, and an extremely large number of orders placed in 1903 were for 1904 delivery.

Taking up a brief survey of the important construction work, both of new lines and of extensions, completed during 1904, there are two pieces of work, almost on opposite sides of the continent, which stand out above all the rest in interest. One of these is the New York Subway, about which nothing additional need be said in view of the wide publicity it attracted last fall; the other is the Ogden-Lucin Cut-off of the Southern Pacific, straight through the waters of Great Salt Lake. This cut-off was opened for regular passenger service on September 18 1904. It was begun in June 1902 and comprises a total of a little over a hundred miles of new track, taking the place of 147 miles of track around the old North Shore route by way of Promontory. Besides the saving in distance, the new line across the lake is level, while the old route went through extremely mountainous country, involving very sharp grades and curves. It required more than ordinary boldness and engineering skill to undertake so radical a step as this building of a trestle across a lake, with the impossibility of any very satisfactory advance knowledge about the holding qualities of the bottom.

Another very interesting piece of construction work completed during the year was the Wabash entrance into Pittsburgh. The position of the Wabash in years past has been that of a railroad reaching important points in the Central West—Chicago, Buffalo, Toledo, St. Louis and Kansas City—but bottled up by the fact that at each of its important terminal points it has been confronted by exceedingly sharp competition at the hands of rivals who had better outlets and inlets for traffic. The final entrance of the Wabash into Pittsburgh was effected by means of a line 60 miles to Jewett, Ohio, through exceedingly difficult country, involving a cantilever bridge with a 812-ft. span across the Monongahela River pool at an elevation of 70 ft. There are 15 tunnels on the road.

There were three important pieces of construction in the St. Louis territory completed during the year. One of these, the old Monroe-Mexico branch of the Burlington, which is used jointly by this company and by the Chicago & Alton, with 63 miles of new line, saves the Alton 43 miles and the Burlington 67 miles between St. Louis and Kansas City. Track-laying was also completed into Kansas City last July on the St. Louis Kansas City & Colorado Road, which was chartered in 1884 to build from St. Louis to Kansas City, but was only operated for 60 miles, between St. Louis and Bland, up to 1901. Reorganized in 1902 as a part of the Rock Island, work has been rapidly pushed, and the line now forms the connecting link between the east, west, north and south Rock Island routes out of Kansas City and the Frisco system at St. Louis, and is an essential part of the Southwestern Grand Division of the Rock Island system. The other of these new lines in the St. Louis territory—the St. Louis Memphis & South Eastern—opened to through traffic a new single-track road of favorable grade between St. Louis and Memphis by the completion of the portion from Southeastern Junction to Cape Girardeau, Mo., 124 miles.

The Pennsylvania has for a number of years had an extremely large number of projects on hand. In 1904 work was stopped for a time on the low-grade line down the Susquehanna, which was designed to relieve the congestion of freight traffic between Pittsburgh and New York and to permit of hauling heavy trains over an easier route than the existing one. But clearing for the New York terminal went on vigorously, in connection with plans and preliminaries of the North River tunnel, and among other interesting pieces of work completed during the year may be mentioned the Fairview yard, across the river from Harrisburg, which is extraordinary on account of its size, the elevation of tracks through Newark, N. J., and the new terminal at Greenville on New York Bay which is to be used as part of the ultimate plan to transfer cars across to Bay Ridge, take them through Brooklyn, and across the East River by means of a long bridge terminating near the present Harlem yards of the New Haven. The New Haven road is also engaged in an extensive scheme of partial reconstruction at present. A number of the main-line bridges were too light to carry modern large locomotives with a proper degree of safety, and in order to provide for the rapid increases of traffic and to reduce the running time between New York and Boston, it has been essential that large engines should be used, and consequently that these bridges should be replaced with heavier ones. This work is now in progress, together with the preliminaries of building the proposed six-track route to New Rochelle.

In order to get an account of the year's important con-

struction work into the space limitations of the present article it will be impossible to do more than briefly mention several other pieces of work. Among these is the completion of the Newark track elevation of the Lackawanna, a very large job indeed, which has been considerably discussed in the engineering journals during the past year or so. The Baltimore & Ohio import pier at Baltimore, Md., which is 800 feet long and 127 feet wide—the largest pier for export and import on the Atlantic seaboard—also belongs to the 1904 record. The San Pedro Los Angeles & Salt Lake road, which is composed in part of trackage rights in Utah and Nevada on the Oregon Short Line and in California on the Southern Pacific and the Santa Fe, and in part of several hundred miles of new road between the points mentioned, was also practically completed during the year. It was reported in August that 100 miles still remained to be laid with rails and 46 miles to be graded, but it was expected that it would be ready for use by January 1 1905. Sixty-five miles of this road were reported as completed during the year in the State of California, 115 miles in Nevada and 7 miles in Utah. In Alabama the extension of the Seaboard under the corporate name of the Atlanta & Birmingham Air Line from Coal City into Birmingham is reported completed. This involves about 40 miles of the entire line of 166 miles between the two cities. The air-line distance is 146 miles, and it may therefore be readily understood that in the hilly country traversed this has involved very heavy work. The most difficult construction work of all is on the section completed this last year.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Lehigh Coal & Navigation in the Philadelphia list, etc. *We have also added at the extreme end of the table a statement showing the dividends for the same periods on some of the leading industrial stocks.*

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
NEW YORK.								
Alabama Gt. Southern, pref., A	June and Dec.	6	6	8	9	9	10	9
Alabama & Vicksburg.....	Annual—Aug.	5	5	6 (s)	6	6	6 & 3 extra.	7
Atoch. Top. & Santa Fe, common	June and Dec.	.....	.....	.....	3½	4	4	4
Do do pref.....	Feb. and Aug.	.....	2½	.....	5	5	5	5
Baltimore & Ohio, common...	March and Sept.	.....	.....	2	4	4	4	4
Do do pref.....	March and Sept.	.....	.....	4	4	4	4	4
Bangor & Aroostook.....	Jan. and July.	.....	.....	.....	.....	.....	.....	3
Buffalo Rochester & Pitts. com.	Feb. and Aug.	.....	.....	.....	.....	.....	5½	6
Do do pref.....	Feb. and Aug.	.....	.....	.....	6	6	6	6
Buffalo & Susqueh. RR., com.	Quarterly—Jan.	2	2	5	8¾ (b)	5	5	5
Do do pref.....	Quarterly—Mar.	5	5	6	.....	4	4	4
Canada Southern, (leased).....	Feb. and Aug.	.....	.....	.....	.....	2½	2	2¾
Canadian Pacific.....	April and Oct.	4½	4	5½	5	5	5½	6
Do do pref.....	April and Oct.	4	4	4	4	4	4	4
Central of New Jersey.....	Quarterly—Feb.	4	4	5	5	8	8	8
Chesapeake & Ohio.....	Annual—Nov.	.....	1	1	1	1	1	1
Chicago & Alton Railway, pref.	Jan. and July.	.....	.....	.....	4	4	4	4
Chic. Burl. & Quincy RR. leased.	Quarterly—Jan.	5½	6	6	5	7 (y)	7	7
Chicago & Eastern Ill., common	Jan. and July.	2½	3½	4½	5½	6	6	6
Do do pref.....	Quarterly—Jan.	6	6	6	6	6	6	6
Chic. Great Western pref. A...	Semi-annual.	.....	4	5	5	5	5	2½
Chic. Ind. & Louisville, com...	June and Dec.	.....	.....	.....	.....	1	3¾	2½
Do do pref.....	June and Dec.	.....	1	2	4	4	4	4
Chicago Junction Railways, &c	Quarterly—Jan.	8	8	10 (b)	8	8	8	8
Do do do pref.....	Quarterly—Jan.	6	6	6	6	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	5	5	5	6	7	7	7
Do do do pref.....	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western.....	Jan. and July.	5	5	6	6	7	7	7
Do do do pref.....	Quarterly—Jan.	7	7	7	7	8¼	8	8
Chic. Rock Island & Pac. Ry....	Quarterly	4½ & 10 stk.	5	5	5	5	7½	8¼
Chic. St. P. Minn. & Omaha.....	Feb. and Aug.	2	3½	5	5	8 (b)	6	6
Do do do pref.....	Feb. and Aug.	7	7	7	7	7	7	7
Cin. Ham. & Dayton, com	.....	.....	.....	.....	.....	.....	2	.....
Do do pref., A & B	Quarterly—Jan.	4	4	4	4	4	4	4
Do do new pref.	Quarterly—Feb.	5	5	5	5	5	5	5
Cin. N. O. & Texas Pac., com.	.....	.....	.....	.....	.....	.....	2	2
Do do do pref.....	Quarterly—Mar.	.....	.....	.....	.....	2½	5	5
Cleve. Cin. Chic. & St. Louis...	March and Sept.	.....	.....	3	3½	4	4	4
Do do do pref.....	Quarterly—Jan.	5	5	5	5	5	5	5
Cleve. & Pittsb., guar. (leased).	Quarterly—Mar.	7	7	7	7	7	7	7
Colorado & Southern, 1st pref.	April and Oct.	.....	.....	2	3½	3½	4	2
Delaware & Hudson.....	Quarterly—Mar.	5	5	5	7	7	7	7

DIVIDENDS ON RAILROAD STOCKS.—CONTINUED.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	
Delaware Lack. & Western.....	Quarterly—Jan.	7	7	7	7	7	7	7 & 10 extra	
Denver & Rio Grande, pref.....	Jan. and July	2½	4	4	5	5	5	5	
Des Moines & Fort Dodge, pref	Annual—August	6	7	7	7	7	7	5	
Detroit & Mackinac, pref.....	Jan. and July.	.....	.....	.....	.....	.....	2½	5
Erie, 1st pref.....	Semi-annual.	.....	.....	.....	1½	3	3½	4
Evansville & Terre Haute.....	.....	.....	2	3	1½	.....	.....	.....
Do do pref.....	April and Oct.	2	4½	5	5	5	5	5	
Ft. W. & Denv. O'y "stpd. stk."..	Annual—April.	2	2	2	2	2	2	4	
Georgia (leased).....	Quarterly—Jan.	11	11	11	11	11	11	11	
Grand Rapids & Indiana.....	April and Oct.	.....	.....	1	2	3	3	3
Great Northern.....	Quarterly—Feb.	6½	7	7	7 & ½ extra	7	7	7	
Green Bay & Western.....	Annual—Feb.	.....	1½	2½	3	4	4	4
Gulf & Ship Island.....	Quarterly—Jan.	.....	.....	.....	.....	3	3	4
Hocking Valley, com.....	Jan. and July.	.....	.....	.....	1½	3	3	3
Do do pref.....	Jan. and July.	.....	.....	3½	4	4	4	4
Illinois Central.....	Mar. and Sept.	5	5	5½	6	6	6	6	
Interbor. Rap. Tr. (N. Y. City).....	.....	.....	.....	.....	.....	.....	.....	2
Iowa Central, pref.....	Annual.	.....	3	1½	.....	.....	.....	1½
Keok. & Des Mo., pref. (leased)	.....	.....	1½	2½	.....	1	2	.....
Lake Erie & Western, pref.....	Jan. and July.	5	.....	4	4	4	4	3
Lake Shore & Mich. Southern.....	Jan. and July.	6½	.....	7	7	7	7	8
Louisville & Nashville.....	Feb. and Aug.	.....	3½	4	5	5	5	5
Manhattan Elevated, (leased)...	Quarterly—Jan.	4	4	4	4	4	7½	6 & 1 extra.	
Michigan Central.....	Jan. and July.	4	4	4	4	4	4	4	
Minneapolis & St. Louis, com.....	Jan. and July.	.....	.....	1½	4	5	5	2½
Do do pref.....	Jan. and July.	3½	4½	5	5	5	5	5	
Minn. St. P. & S. S. Marie, com.....	April and Oct.	.....	.....	.....	.....	.....	2	7
Do do pref.....	April and Oct.	.....	.....	.....	.....	.....	5	5
Missouri Pacific.....	Jan. and July.	.....	.....	.....	2½	5	5	5
Mobile & Ohio stock trust cdfs	1% pd. Feb., '98; in	.....	.....	.....	1	2½	3½	4
Nashv. Chattanooga & St. Louis	Feb. and Aug.	4	.....	.....	.....	.....	.....	4
New Orleans & Northeastern.....	Annual.	.....	.....	.....	.....	.....	3	3
New York Central & Hudson.....	Quarterly—Jan.	4	4	5	5	5	5	5	
N. Y. Chicago & St. L., 1st pref.	Annual—March.	2	.....	5	5	5	5	5
Do do 2d pref.....	Annual—March.	.....	.....	.....	.....	3	3	3
N. Y. & Har. Inc. 4th Av., com. & pf.	J. & J. and A. & O.	8 & 4	8 & 4 & 25	8½ & 4	10 & 4	10 & 4	10 & 4	10 & 4	
N. Y. New Haven & Hartford.....	Quarterly—Mar.	8	8	8	8	8	8	8	
Norfolk & Southern.....	Quarterly—Jan.	4	4	4	4 & 1 extra	4	4	4 & 1 extra.	
Norfolk & Western, common.....	June and Dec.	.....	.....	.....	2	2½	3	3
Do do pref.....	Feb. and Aug.	3	4	4	4	4	4	4	
Northern Pacific.....	Quarterly—Feb.	.....	2	4	4	5½	7	6 & ¾ extra.
Oregon RR. & Navigation, com.....	.....	1	.....	.....	.....	.....	.....	.....
Do do pref.....	Jan. and July.	4	4	4	4	4	4	4	
Pacific Coast.....	Quarterly—Feb.	2¾	2	4	4	4½	5	5	
Do 1st pref.....	Quarterly—Feb.	.....	4½	5	5	5	5	5
Do 2d pref.....	Quarterly—Feb.	4	3½	4	4	4½	5	5	
Pacific Mail.....	June and Dec.	2½	3	.....	.....	.....	.....	.....
Panama.....	.....	.....	.....	2	4	4	4	6½
Pennsylvania Railroad.....	May and Nov.	5	5	6	6	6	6	6	
Pitts. Cin. Chic. & St. L., com.....	Feb. and Aug.	.....	.....	1	3	3	3	3
Do do pref.....	Jan. and July.	.....	3	4	4	4	4	4
Pittsb. Ft. W. & Ch., guar. & spec.	Quarterly—Jan.	7	7	7	9½	7	7	7	
Pittsb. Youngst'n & Ashtabula.....	March and Sept.	6	6	6	6½	7	7	7	
Do do pref.....	March and Sept.	7	7	7	7	7	7	7	
Railroad Securities, pref.....	April and Oct.	.....	.....	.....	.....	4	4	4
Reading Company, 1st pref.....	March and Sept.	.....	.....	3	4	3	4	4
Do do 2d pref.....	May and Nov.	.....	.....	.....	.....	.....	1½	4
Rock Island Company, pref.....	Quarterly—Feb.	.....	.....	.....	.....	.....	4	4
Rome Watertown & Ogdensburgh	Quarterly—Feb.	5	5	5	5	5	5	5	
St. Jos. & Grand Isl., 1st pref.....	Jan. and July.	5	3	3	7½ (e)	2½ (c)	.....	.....
St. Louis & San Fran., 1st pref.	Quarterly—Jan.	4	4	4	5	4	4	4	
Do do 2d pref.....	Quarterly—Mar.	1	2	2	3½	4	4	4	
Chic. & E. Ill., com. tr. cdfs.....	Jan. and July.	.....	.....	.....	.....	.....	10	10
Do do pref. tr. cdfs.....	Quarterly—Jan.	.....	.....	.....	.....	.....	6	6
K. C. Ft. S. & M., pf. tr. cdfs.....	Quarterly—Jan.	.....	.....	.....	.....	4	4	4
Southern Railway, pref.....	April and Oct.	1	2	3	4	5	5	5	
Tennessee Coal & Iron, com (d)	Quarterly—Feb.	.....	.....	6	.....	.....	.....	.....
Texas Central, com.....	Annual—July.	.....	.....	.....	2½	2½	2½	2½
Do do pref.....	Jan. and July.	3	4	4	7½	5	5	5	
Union Pacific, common.....	April and Oct.	.....	.....	3½	4	4	4	4
Do do pref.....	April and Oct.	1½	3½	4	4	4	4	4	
Vicksb. Shreve. & Pacific, com.....	Annual.	.....	.....	.....	.....	.....	2½	3
Do do pref.....	Annual.	.....	.....	.....	.....	5	5	5
BOSTON.									
Boston & Albany (leased).....	Quarterly—Mar.	8	8	*8½	8¾	8¾	8¾	8¾	
Boston & Lowell (leased).....	Jan. and July.	8	8	8	8	8	8	8	
Boston & Maine com.....	Quarterly—Jan.	6	6½	7	7	7	7	7	
Do do pref.....	March and Sept.	6	6	6	6	6	6	6	
Boston & Providence (leased).....	Quarterly—Jan.	10	10	10	10	10	10	10	
Boston Revere Beach & Lynn.....	Jan. and July.	2	2	2	2	2	2	2	
Cin. Sand. & Clev., pref. (leased)	May and Nov.	6	6	6	6	6	6	6	
Con. & Mont., all classes (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7	
Connecticut River, (leased).....	Jan. and July.	10	10	10	10	10	10	10	
Con. & Passumpsic, pf. (leased)	Feb. and Aug.	6	6	6	6	6	6	6	
Europeana & No. Amer. (leased)	April and Oct.	5	5	5	5	5	5	5	
Fitchburg, pref. (leased).....	Quarterly—Jan.	4	4	5½	5	5	5	5	
Ft. Wayne & Jack, pref. (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½	
Hartford & Conn. West. (leased)	Feb. and Aug.	2	2	2	2	2	2	2	
Maine Central.....	Quarterly—Jan.	6	6	6	6	6	6½	7	
Manchester & Law'nce (leased)	May and Nov.	10	10	10	10	10	10	10	
Nashua & Lowell (leased).....	May and Nov.	9	9	9	9	9	9	9	
Northern (N. H.) (leased).....	Quarterly—Jan.	6	6	6	6	6	6	6 & ½ extra.	
Norwich & Worcester pf'd. (leas'd)	Quarterly—Jan.	8	8	8	8	8	8	8	
Old Colony (leased).....	Quarterly—Jan.	7	7	7	7	7	7	7	
Pere Marquette, common.....	.....	.....	.....	.....	.....	.....	2	1
Do do pref.....	Feb. and Aug.	.....	.....	.....	6	4	4	4
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5	
Providence & Worcester.....	Quarterly—Mar.	10	10	10	10	10	10	10	
Rutland, pref.....	Jan. and July.	2	2	3	4	3	1	.....
Vermont & Massachusetts (l'sed)	April and Oct.	6	6	6	6	6	6	6	
Vermont Valley.....	Jan. and July.	6	6	6	6	6	6	6	
Worcester Nashua & Rochester.....	Jan. and July.	5½	4½	4	5¾	5	4½ a	5¾	
PHILADELPHIA.									
Catawissa (leased), pref. stocks.	May and Nov.	5	5	5	5	5	5	5	
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8	
Elmira & Williamsport (leased).	May and Nov.	4:56	4:56	4:62	4:52	4:50	4:52	4:52	
Do do pref.....	Jan. and July.	6:38	6:28	6:32	6:40	6:30	6:30	6:30	
Huntingdon & Broad Top.....	.....	.....	.....	.....	.....	.....	5	1
Do do pref.....	Jan. and July.	5	5½	7	5	6	6	6	
Lehigh Coal & Navigation.....	May and Nov.	4	4	5½	6	5	6	7	
Lehigh Valley, common.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do preferred.....	.....	.....	.....	.....	.....	.....	.....	10
Little Schuylkill (leased).....	Jan. and July.	5½	5½	5	5½	5½	5	5	
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	5½	5½	5½	5½	5½	5½	5½	
New York Phila. & Norfolk.....	June and Dec.	.....	.....	.....	6	5	6	6 & 2 extra.
North Pennsylvania (leased).....	Quarterly—Feb.	8	8	8	8	8	8	8	
Northern Central.....	Jan. and July.	7	7	7	8	8	8	8	
Phila. Balt. & Washington.....	June and Dec.	.....	.....	.....	.....	2	4	4
Philadelphia & Erie, common.	July and Dec.	.....	.....	.....	.....	4	4	4
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12	
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10	
Phila. Wilmington & Baltimore	Jan. and July.	7	7	7	7	7	See Ph. Bal. & W ash.	.....
Pitts. Bess. & Lake Erie, com.....	April and Oct.	.....	.....	.....	.....	3	3	3
Do do pref. (leased).....	June and Dec.	.....	3	6	6	6	6	6
United Cos. of N. J. (leased)....	Quarterly—Jan.	10	10	10	10	10	10	10	
West Jersey & Seashore.....	Mar. and Sept.	5	5	5	5	5	5	5	

DIVIDENDS ON RAILROAD STOCKS.—CONCLUDED.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	6	6	6	6½	7	7	7
Atlantic Coast Line Company..	Quarterly—Mar.	4 & 100 stk.	4½	5	4½	6½ (b)	8	8
Atlantic Coast Line R.R., com.	Jan. and July.	-----	-----	-----	2½	3½	5	5
Do do pref.	May and Nov.	-----	-----	2½	5	5	5	5
Georgia South. & Fla., 1st pref.	May and Nov.	5	5	5	5	5	5	5
Do do 2d pref.	May and Nov.	3	3	4	4	4	4	4
West Virginia Cent. & Pittsb...	Mar. and Sept.	½	1	2½	3½	2	-----	-----

*Leased Nov., 1900, to N. Y. Cent. & Hud. R. R. at 8 per cent per annum. †Paid 4¼ per cent in Jan, 1903, viz.: regular quarterly dividend of 1¼ per cent and 8 per cent as an "advance payment of part of dividend for coming year." ‡Leased to Boston & Maine from July 1, 1900, at 5 per cent per annum on preferred stock. §Also 2 per cent extra declared on both stocks, payment on guaranteed special stock being withheld awaiting legal decision. (a) In Jan., 1903, dividend reduced and floating debt paid off. (b) Increase due to change of dividend period. (c) The Jan., 1902, dividend of 2½ p. c. was declared payable on Dec. 30, 1901, and is therefore included in 1901. (d) In March, 1900, stockholders voted to increase the common stock; part of the increase was used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1, 1900, to 54 per cent. (e) Leased from April 1, 1903, to Interborough Rapid Transit Co., and paid Apr. 1, 1903, from surplus earnings for the nine months to that date an extra dividend of 1 per cent. (f) Leased from Oct., 1901, to C. B. & Q. Railway at 7 p. c. per annum on stock. (g) Also 50 p. c. in stock.

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Adams Express.....	June and Dec.	8 & \$100 bds.	4	4 & 2 extra.	4 & 4 extra.	4 & 4 extra.	4 & 6 extra.	4 & 6 extra.
Allis-Chalmers, preferred.....	Quarterly—Feb.	[Incorporated May 7, 1901.]	-----	-----	3½	7	7	13½
Amalgamated Copper.....	Quarterly—Feb.	[Incorp. in '99.] 1½ & ½ ex.	6 & 2 extra.	6 & 2 extra.	6 & 1½ extra.	2½	2	2
American Agricul. Chem., pref.	April and Oct.	[Inc. in May, '99.] 3	6	6	6	6	6	6
American Beet Sugar, pref'd...	Quarterly—Jan.	[Inc. Mar. 24, '99.] 1½	6	6	6	6	6	6
American Can, pref.....	Semi-annual	[Incorporated Mar. 19, 1901.]	2	2	-----	-----	2½	5
American Car & Foundry, com.	Quarterly—Feb.	[Incorporated Feb. 20, 1899.]	3½	7	7	7	7	7
Do do pref.	Quarterly—Feb.	-----	3½	7	7	7	7	7
American Cotton Oil, common.	June and Dec.	3	4	3½	2	4	4	3
Do do pref.	June and Dec.	6	6	6	6	6	6	6
American Express.....	Jan. and July	-----	6	6	6 & 1 extra	6 & 2 extra.	6 & 2 extra.	6 & 2 extra.
American Linseed, preferred...	Quarterly—Mar.	[Inc. Dec. 5, 1898.] 5½	5½	5½	-----	-----	-----	-----
American Locomotive, pref....	Quarterly—Jan.	[Incorporated June 10, 1901.]	-----	-----	1¾	7	7	7
American Smelt. & Ref'g, com.	Quarterly—Jan.	-----	-----	-----	-----	-----	-----	5
Do do pref.	Quarterly—Jan.	[Inc. Apr. 4, '99.] 1¾	7 & 7½ extra.	7 & 7½ extra.	7	7	7	7
American Snuff, common	Quarterly—Jan.	-----	-----	-----	-----	-----	10	10
Do do preferred	Quarterly—Jan.	[Incorporated Mar. 13, 1900.]	-----	-----	6	6	6	6
American Sugar Refining, com.	Quarterly—Jan.	12	12	7¾	7	7	7	7
Do do pref.	Part Q—J, part J & J	7	7	7	7	7	7	7
American Telephone & Teleg.	Quarterly—Jan.	[See Amer. B. all Teleg.]	3 & ¾ extra.	3 & ¾ extra.	6 & 1½ extra.	6 & 1½ extra.	6 & 1½ extra.	6 & 1½ extra.
American Tobacco, common...	Quarterly—Feb.	8	7 & 100 c. stk.	6	6	9	11½	9
Do do preferred	Quarterly—Feb.	8	8	8	8	8	8	8
American Woolen, preferred...	Quarterly—Jan.	[Inc. Mar. 29, '99.] 3½	7	7	7	7	7	7
Brooklyn Union Gas.....	Quarterly—Mar.	6	6	7	8	8	8	9½
Colorado Fuel & Iron, com.	Quarterly—Jan.	-----	-----	3½	3½	3½	-----	-----
Do do pref.	Feb. and Aug.	Accumulate d div. paid in '00, 40	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.
Commercial Cable.....	Quarterly—Jan.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.
Consolidated Gas of Baltimore.	June and Dec.	4½	4	3¼ & 2½ ex.	3¼	3	3	4
Consolidated Gas of N. Y.....	Quarterly—Mar.	8	5½	6	8	8	8	8
Consolidation Coal.....	Annual—Feb.	2	2	2	2	2	2	2 & 2 extra.
Continental Tobacco, common.	Quarterly—Jan.	[Incorporated Dec. 9, 1898.]	-----	-----	-----	9½	14½	16
Do do pref.	Quarterly—Jan.	-----	1¾	7	7	7	7	7
Corn Products, com.....	Quarterly—Feb.	-----	-----	-----	-----	3	3	1
Do do pref.	Quarterly—Jan.	-----	-----	-----	-----	3½	7	7
Diamond Match.....	Quarterly—Mar.	10	10	10	10	10	10	10
Distillers' Securities Corpor'n.	Quarterly—Jan.	[Incorporated Sept. 18, 1902.]	-----	-----	-----	4	4	4
General Chemical, common....	Quarterly—Mar.	[Incorporated Feb. 15, 1899.]	4	4	4	4	4	4
Do do preferred	Quarterly—Jan.	-----	3½	6	6	6	6	6
General Electric, common....	Quarterly—Jan.	Stk. red. 40% in '98. 3	6½	6½	9	8 (e)	8	8
International Paper, common	Quarterly—Jan.	1	2	-----	-----	-----	-----	-----
Do do preferred	Quarterly—Jan.	4½ (a)	4½ (a)	7½ (a)	6	6	6	6
International Silver, pref.....	Quarterly—Jan.	-----	-----	1¾	-----	4	4	4
Internat'l Steam Pump, com....	Quarterly—Jan.	[Incorp'ted Mar. 24, 1899.]	-----	-----	2	4	4	3½
Do do do preferred	Quarterly—Feb.	-----	3	6	6	6	6	6
Laclede Gas, common.....	Quarterly—Mar.	3	3	4	4	4	4	4
Do do preferred	June and Dec.	8 (b)	5	5	5	5	5	(i) 5
Mackay Companies, pref.....	Quarterly—Jan.	-----	-----	-----	-----	-----	-----	3
National Biscuit, common....	Quarterly—Jan.	[Org. in '98.]	1	4	4	4	4	4
Do do preferred	Quarterly—Feb.	5½	7	7	7	7	7	7
Nat. Enamel & Stamp'g, com.	Quarterly—Jan.	[Incorp'ted Jan., 1899.]	-----	-----	-----	4	4	4
Do do pref.	Quarterly—Jan.	-----	-----	7	5½	7	7	7
National Lead, common.....	Quarterly—Jan.	1	1	1	-----	-----	-----	-----
National Lead, preferred....	Quarterly—Mar.	7	7	7	7	7	7	7
New England Teleg. & Teleg.	Quarterly—Feb.	6	6	6	6	6	6	6
North American.....	Quarterly—Mar.	-----	-----	-----	-----	-----	4	5
People's Gas-L. & Coke (Chic.)	Quarterly—Feb.	6	6	6	6	6	6	6
Pittsburgh Coal, preferred....	Quarterly—Jan.	[Incorporated Sept., 1899.]	8	7	7	7	7	7 (c)
P. Lorillard, preferred.....	Quarterly—Jan.	8	8	8	8	8	8	8
Pressed Steel Car, common....	Quarterly—Feb.	[Incorp'ted Jan. 13, '99.]	6	4	4	4	4 & 1 extra	3
Do do do preferred	Quarterly—Feb.	-----	5½	7	7	7	7	7
Pullman Company.....	Quarterly—Feb.	28 & 50 stk.	6½	8	8	8	8	8
Railway Steel Spring, com....	Quarterly—Feb.	[Incorporated Feb. 25, 1902.]	-----	-----	-----	-----	-----	2
Do do do pref.	Quarterly—Mar.	-----	-----	-----	5½	7	7	7
Republic Iron & Steel, pref'd	Quarterly—Jan.	[Inc. May 3, '99.] 1¾	7	7	7	7	7	7
Rubber Goods Mfg., common	Quarterly—Jan.	[Incorp'ted Jan. 26, '99.]	2	3	-----	-----	-----	-----
Do do do preferred	Quarterly—Mar.	-----	5½	7	7	7	7	7
Sloss-Sheffield Steel & Iron, pf.	Quarterly—Jan.	-----	5½	7	7	7	7	7
Standard Oil.....	Quarterly—Mar.	30	33	48	48	45	44	36
Swift & Company.....	Quarterly—Jan.	6½	7	8¾ (a)	7 (a)	5½ (a)	7	7
Union Bag & Paper, preferred.	Quarterly—Jan.	[Inc. Feb. 27, '99.] 3½	3½	7	7	7	7	7
United Fruit.....	Quarterly—Jan.	-----	2½	10	8	6 & 1 extra.	6 & 1 extra	7
United Gas Improvement.....	Quarterly—Jan.	8	8	8	8	8	8	8
United Shoe Machinery, com..	Quarterly—Jan.	[Inc. Feb., 1899.] 4½	3½	8	8	8	8	8
Do do do pref.	Quarterly—Jan.	-----	3½	6	6	6	6	6
United States Express.....	May and Nov.	3	3	3	3½	4	4	4
United States Leather, pref....	Quarterly—Jan.	4¾	5	6	6	6	6	6
United States Rubber, com....	Quarterly—Jan.	-----	2	2	-----	-----	-----	-----
Do do do pref.	Quarterly—Mar.	8	8	8	-----	-----	-----	4½
U. S. Steel Corporation, com....	Quarterly—Mar.	[Cons. in '01 of var. steel co's of U. S.]	-----	2	4	4	4	7
Do do do preferred	Quarterly—Feb.	-----	-----	3½	7	7	7	7
Va. Carolina Chemical, com....	Quarterly—Mar.	4	4	4	4	4½	2½	-----
Do do do pref.	Quarterly—Jan.	8	8	8	8	8	8	8
Wells, Fargo & Co.....	Jan. and July.	6	6	6	6	6 & 3 extra.	6 & 2 extra.	6 & 2 extra.
Welsbach Co.....	Annual.	[Consolidation in 1900.]	-----	2	2	2	2	2
Western Union Telegraph.....	Quarterly—Jan.	5	5	15	5	5	5	5
Westinghouse El. & Man., pref.	Quarterly—Jan.	7	7	7	7	7	7¾ (i)	10
Do do assenting stk.	Quarterly—Jan.	-----	-----	5¾	6½	7	7½ (i)	10

(a) Fluctuations in yearly amounts due to variations in dates of payment. (b) Includes 3 p. c. in Feb. for accumulated dividend. (c) Of this 1¾ p. c. is payable in 6 p. c. interest-bearing dividend scrip. (d) Also 66 2-3 p. c. in stock paid July 15, 1903. (e) Also paid in Jan., 1903 2¼ p. c. in scrip for unpaid dividends to that date. (f) Increase due to change in dividend period.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 395 TO 421, 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 for "registered (no coupons);" c. "coupon;" c. "coupon but may be registered as principal;" br. "branch;" end. "endorsed;" "red." redeemable; "drn" or "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 (THE Treasurer's Office) are indicated thus:

NEW YORK CITY—	N. Y. CITY—(Concluded—)	BALTIMORE—	LOUISVILLE—	PITTSBURG—
B—Bowling Green Trust.	S—Standard Trust.	BBA—Balt. Tr. & Guaranty.	CL—Columbia Finance & Tr.	CP—Colonial Trust Co.
Ce—Central Trust.	Ta—Trust Co. of America.	CoBa—Continental Trust.	FL—Fidelity Tr. & Safety Vit.	FP—Fidelity Title & Trust.
Cl—City Trust.	Un—Union Trust.	FBa—Fidelity & Deposit.	LL—Louisville Trust.	PPI—Pittsburg Trust.
Col—Colonial Trust.	Us—United States Trust.	MBa—Maryland Trust.		UPI—Union Trust.
Eq—Equitable Trust.	Usm—U. S. Mort. & Trust Co.	MeBa—Mercantile Tr. & Dep.	PHILADELPHIA—	
F—Farmers' Loan & Trust.		SBa—Safe Dep. & Trust Co.	FP—Fidelity Trust.	ST. LOUIS—
G—Guaranty Trust.	BOSTON—		GP—Girard Trust.	MS—Mississippi Valley Tr.
K—Knickerbocker Trust.	AB—American Loan & Trust.	CHICAGO—	GuP—Guaranty Tr. & S. Dep.	SS—St. Louis Union Trust.
Ma—Manhattan Trust.	BB—Boston Safe Dep. & Tr.	EC—Equitable Trust.	PIP—Provident L. & Tr.	
Me—Mercantile Trust.	IB—International Trust.	IC—Illinois Trust & Sav. Bk.	PeP—Penn. Co. for Insur. on	SAN FRANCISCO—
Mo—Morton Trust.	NB—New England Trust.	MC—Merchants' Loan & Tr.	Lives & Gr. Ann.	CS—California Safe Deposit
MP—Metropolitan Trust.	OB—Old Colony Trust.	NC—Northern Trust.	WP—West End Tr. & S. Dep.	& Trust.
N—N. Y. Trust.	SB—State Trust.	RC—Royal Trust.		
Ne—North American Trust.		UC—Union Trust.		

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

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—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Akr. & Harborton Belt —1st M., s. f., text, g. Usm. c' & r	....	1902	\$1,000	\$939,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co.	June 1, 1942
Alabama Great South'n —"B" shares (English Co.)	....	....	....	\$1,566,000	....	....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, \$300,000	....	....	....	\$276,070	9 in '04	J. & D.	do	Dec. 20, '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	....	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
Alabama Midland —See ATLANTIC COAST LINE RR								
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares	....	....	....	\$2,500,000	....	....	....	....
Preferred "A" shares, 6 p. c. cumulative	....	....	....	\$1,500,000	....	....	....	....
"A" debent., red. aft. Nov. 1, '10, at 115—See text. c	....	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. c	....	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
Alabama & Vicksburg —Stock \$1,050,000	143	....	100	\$1,050,000	7 in 1904	Yearly.	N. Y., Central Trust Co.	Aug. 20, '04, 7%
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. c. c.	143	1889	100 &c.	588,800	5 g.	A. & O.	do	Apr. 1, 1921
2d M., originally \$700,000, g. c. c.	143	1889	100 &c.	601,300	5 g.	A. & O.	do	Apr. 1, 1921
Alaska Central —1st M., g., red. at 105 aft. 1908 c'	....	1903	1,000	875,000	5 g.	A. & O.	Chicago and New York.	Apr. 6, 1933
Albany & Northern —1st M., g., (\$50,000 are pref. c)	35	1896	1,000	400,000	5 g.	J. & J.	Balt, Hambleton & Co.	Jan. 1, 1946
Albany & Susq. —Stock, div'd guar. by D. & H. (end.)	....	....	....	3,500,000	9	J. & J.	N. Y., Del. & Hudson Co	Jan. 1905, 4%
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
Albany & Vermont —Stock, 3 p. c. guar. by rental.	12	....	100	600,000	3	M. & N.	Troy, N. Y.	Nov. 15, '04, 1%
Allegheny & Western —Stock (\$3,500,000) c'	61	....	100	3,000,000	6 g.	J. & J.	N. Y., A. Iselin & Co.	Jan. 3, '05, 3%
1st M. \$2,500,000, gold, guar. p. & i. end. G. c' & r	61	1898	1,000	2,000,000	4 g.	A. & O.	do	Oct. 1, 1998
Allegheny Valley —1st M., guar. Penn. RR.	259	1869	\$ & 2	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	259	1869	\$100,000	400,000	5	J. & J.	Treas., Philadelphia.	Jan. 1, '06, etc.
Gen. M. (\$20,000,000) g., guar. p. & i. FPI. x. c' & r	260	1892	1,000	6,571,000	4 g.	M. & S.	Phila., Pa., R.R. Co.	Mch. 1, 1942
Allenport RR. (leased to Phila. & Reading Ry.)	....	....	....	1,268,884	incl. \$1,	071,400	under Reading Co. mort. of 1896.	

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

Akron & Harborton 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. Akon & 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, June 30, 1904, payable monthly, \$110,880.

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

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

LATEST EARNINGS—5 mos. } 1904...Gross, \$1,368,948; net, \$258,981
 July 1 to Nov. 30. } 1903...Gross, 1,291,645; net, 308,461

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 2585, showing gross, \$3,099,445; net, \$624,925; other income, \$11,603; interest, on bonds, \$286,542; income tax, etc., \$29,373; balance for stock, \$320,613; dividends on stock of American Co. (6 per cent), \$185,437.—(V. 77, p. 2094; V. 79, p. 901, 2585, 2641.)

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. & Vicksburg \$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., \$448,700 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. '04.
 "A" Deben...P. c. 5 5 5 5 5 5 5 5 5 5
 "B" do...P. c. 0 7 5 1 2 2 4 4 5 Below B 5 5
 "C" do...P. c. 1 2 2 2 2 2 2 2 2 2 (1)

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; later coupons to Nov., 1904, were paid when due. A payment of 2 3/4 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.; 1904, 7 p. c. Stock div. of 50 p. c. in 1900.

BONDS.—The new bonds were income till April 1, 1894, and are a first lien on the lands—31,583 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 6 mos. ending Dec. 31, 1904, gross, \$715,397, against \$642,050 in 1903. Report for 1903-1904 in V. 79, p. 2584.

Years—	Gross.	Net.	Interest, etc.	Bal., sur.	Dividend.
1903-04	\$1,287,092	\$292,677	\$215,528	\$77,149	(7)\$73,500
1902-03	1,150,547	301,573	140,260	161,313	(9)\$94,500

*Includes \$97,850 for new freight cars.—(V. 73, p. 1157; V. 75, p. 1027; V. 77, p. 1224, 2094; V. 79, p. 2584.)

Alaska Central Ry.—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, 413 miles. In Jan., 1905, 35 m. were completed, about 135 miles in all to be opened in 1905. V. 79, p. 901. Stock, \$2,500,000 5 p. c. non-cum. preferred, offered for subscription in Oct., 1902, common, authorized, \$2,750,000; par of shares, \$50. Bonds are limited to \$35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. In April, 1903, \$3,500,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703, 1354. Pres., A. C. Frost, Chicago; Vice-Pres., H. C. Osborne, Toronto; Sec., James A. Haight, Seattle; Treas., G. L. Francis, Toronto; Gen. Mgr., W. B. Poland, Seattle.—(V. 79, p. 987.)

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.	Bal., profit, to D & H
1903-04	\$5,848,569	\$2,820,976	\$1,025,203	\$1,795,773
1902-03	4,608,822	2,006,965	1,053,173	953,752

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
Allentown Term'l—1st M., guar. p. & i. (end.) g. Ce. x. c*	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. M. p. x. c*	292	1895	1,000	7,000,000	4 g.	Q.—J.	N. Y., Metropol. Tr. Co.	July 1, 1925
Arizona & Utah—1st M., \$600,000, gold. N. c*	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. W. St. c*	100	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. S. St. c*	....	1903	1,000	4,500,000	4 g.	J. & J.	New York and St. Louis.	Jan. 1, 1953
Ashtand Coal & Iron—Stock.....	....	....	....	773,500	4 1/2 in 1904	Q.—M.	Check from Co.'s office	Dec. 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 1/2 in 1904	J. & D.	Checks mailed fr. N. Y.	Dec. 1, 1904, 2
Stock, preferred, \$131,486,000, 5 p. c., non-cum. ....	....	....	100	114,173,730	5 in 1904	F. & A.	do do	Feb. 1, '05, 2 1/2
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. B. B. c* & r	440	1887	1,000 & c	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text. Un. c* & r	8,119	1895	500 & c.	146,634,500	4 g.	A. & O.	do do	Oct. 1, 1925
Adj. Inc. M., cum. from July 1, 1900, g., Ce. c* & r	8,119	1895	500 & c.	51,346,000	4 g.	See a.	do do	July 1, 1925
East. Oklah. Div., 1st M. \$10,000,000, g. G. c* & r	306	1903	1,000 & c	6,128,000	4 g.	M. & S.	do do	Mar. 1, 1928
Deb., g., Ser. D to L, \$2,500,000 ea.; call 105 G. c* & r	....	1902	1,000 & c	22,500,000	4 g.	F. & A.	do do	Feb. 1, 1906-14
Convertible bonds, \$50,000,000.....	....	1905	....	See text.	....	....	....	....
Hutch. & So., 1st M., g., red. 105 aft. 1907. O. B. c*	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. M. c	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 1904	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, '04, 3 1/2
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c*	265 1/2	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265 1/2	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knovv. & No. Ry.—See LOUISVILLE & NASHV	....	....	....	....	....	....	....	....
Atlanta Terminal—1st M., \$1,500,000, gold. S. c* & r	86	1903	1,000	1,200,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
Atlanta & West Point—Stock.....	....	....	....	1,232,200	See text.	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. O. B. c*	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. G. N. P. x. c*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est. mort. M. G. P.	....	1900	1,000	75,000	4 1/2	A. & O.	do do	Apr. 1, 1930
Sea Coast prior lien mortgage, gold.....	66	1898	....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., \$4,500,000, g., p. & i. g. G. P	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 1951
a Originally Nov. 1. Interest on \$26,112,000 has been stamped payable M. & N. V. 70, p. 944.	....	....	....	....	....	....	....	....

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.

Allegheny & Western Ry.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh 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 \$9,664,150 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 \$13,000,000, respectively, in 350 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; extra-ordinary expenditures, \$128,203; bal., sur., \$39,691. (V. 75, p. 1391.)

Allentown RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system. **Allentown Terminal Railroad.**—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. 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** cover entire property, including terminals and freightboats. **EARNINGS.**—For 5 mos. ending Nov. 30:

5 mos.—	Gross.	Net.	Oil income.	Charges.	Bal. sur.
1904.....	\$838,954	\$282,975	\$3,575	\$135,007	\$151,553
1903.....	887,719	286,944	3,974	152,879	138,039

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

Year end, June 30—	1904.	1903.	1902.	1901.
Gross earnings.....	\$1,979,047	\$2,037,214	\$1,893,410	\$1,754,148
Operating expenses.....	1,475,133	1,443,761	1,373,056	1,309,163
Net earnings.....	\$503,914	\$593,453	\$520,354	\$444,985
Net income.....	\$515,809	\$593,453	\$520,354	\$444,985
Deduct—Interest.....	280,000	275,884	280,185	281,331
Taxes.....	59,955	51,439	52,312	49,733
Balance, surplus..	\$175,853	\$266,131	\$157,857	\$113,921

*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. Henon, directors, Oct., 1902, V. 75, p. 610.—(V. 77, p. 400, 821.)

Annapolis Washington & Baltimore RR.—V. 75, p. 1301.

Arizona & Utah Ry.—Owns McConico to 3 1/2 miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConico, 4 miles. Stock, \$600,000; outstanding June 30, 1903, \$467,000; par, \$100. Remaining, \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, gross, \$55,983; net, \$10,743; charges, \$20,040; balance, def., \$9,297. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas Midland RR.—See page 420.

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

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 100 miles. Extension from Winnfield to Alexandria, 45 m., is proposed, of which 10 m. was completed in Jan., 1904. V. 76, p. 704. Stock authorized, \$3,160,000; outstanding, \$1,262,000; par, \$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. In Oct., 1904, construction was expected to begin shortly. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330. (V. 76, p. 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 \$4,500,000, 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.

Ashtand Coal & Iron Ry.—Ashtand to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashtand Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1903, gross, \$166,258; net, \$75,746; interest, taxes, etc., \$338,091; dividends (3 p. c.), \$23,205; balance, surplus for year, \$14,450. Total surplus June 30, 1903, \$220,512. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1 1/2 p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; in 1903, 4 p. c.; 1904, 4 p. c. (Q-M) Directors, Oct., 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B. Moore.—(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, \$3,000,000 100-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. & Minn. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, \$96,655; net, \$75,002; int. and sinking fund, \$30,000; renewals and other charges, \$6,675. Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system operated July, 1904, comprised 8,300-92 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.....6,822-53	Rio Grande & El Paso.... 20-17
Gulf Colo. & S. F.....1,329-05	South. Kans. Ry. of Tex.. 129-17
Total of all.....	8,300-92

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. Owns entire stock of Cane Belt RR., 104 miles, V. 79, p. 1341.

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, 1904, owned in fee 6,483 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.

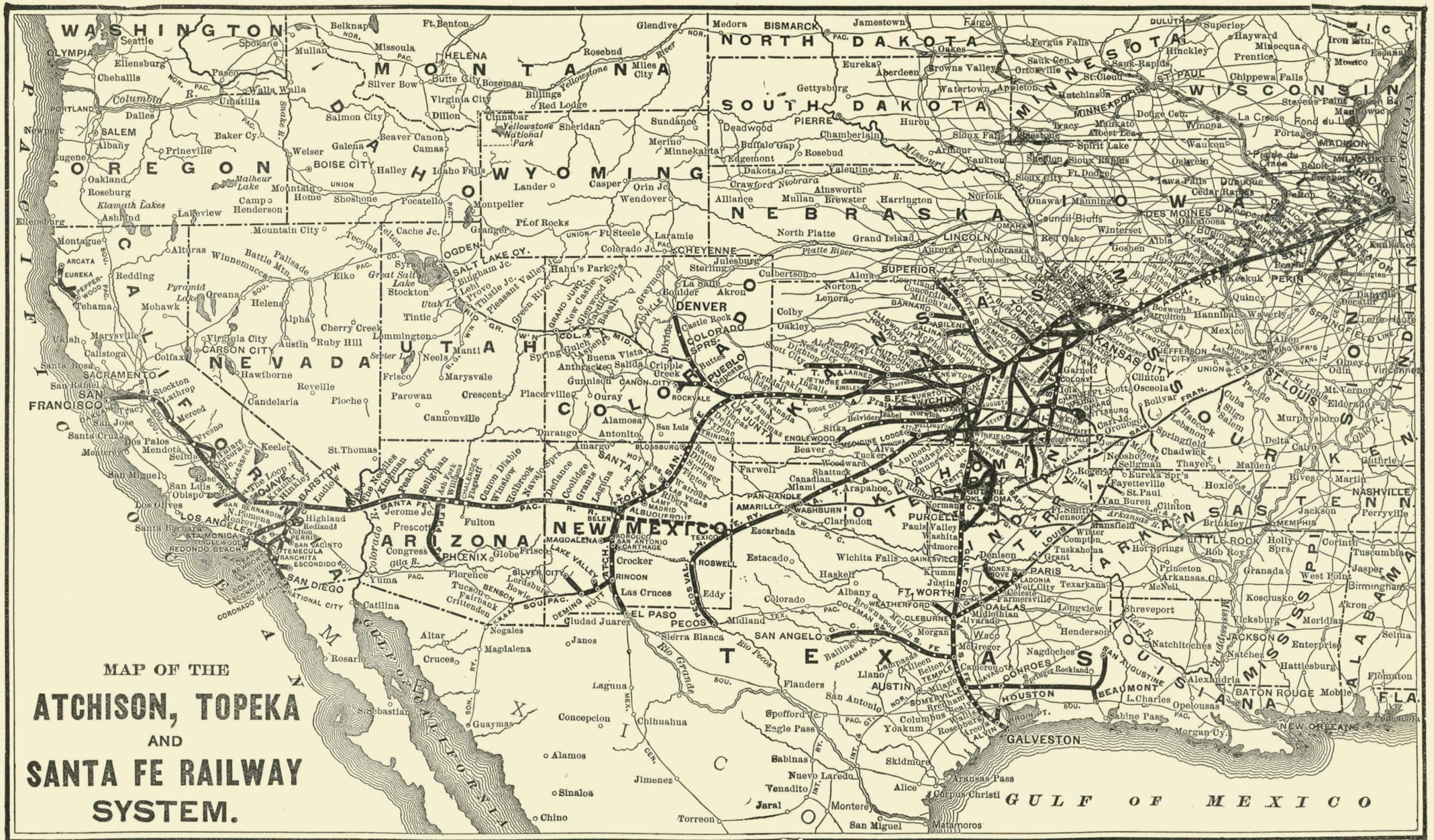
In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

San Francisco & San Joaquin Valley Ry. was merged in June, 1901. In July, 1904, 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., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. The Jasper & Eastern Ry., with \$200,000 stock, was incorporated in Nov., 1904, to build from Kirbyville, Tex., to Alexandria, La., about 100 miles, with various branches, of which 50 miles northeast from Kirbyville is under construction.

In Sept., 1904, Union Pacific interests acquired \$25,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146.

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



RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic Coast Line Co. (Conn.) —Stock, \$30,000,000	----	----	\$100	\$10,500,000	8 in 1904	Q.—M.	Baltimore.	Dec. 10, '04, 2%
Chfs. of indebt. inc., non-com., \$6,000,000 r. S.B.a.	1897	100 &c.	5,000,000	5 cur.	J. & J.	In 1904 paid 5 p. c.	Irredeemable.	July 1, '04, 2%
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. c.	See text.	See text.
Atlan. Coast Line RR. —Stk., common (text)	----	----	100	42,980,000	See text.	J. & J.	Treas. Of., Wilm., N. C.	See text.
Class "A" com. stk. tax exempt (Rich. & Pet. cdfs.)	----	----	100	1,000,000	See text.	J. & J.	do	See text.
Preferred stock, 5 per cent	----	----	100	1,726,700	5 in 1904	M. & N.	do	Nov. 10, '04, 2 1/2%
1st consol. M., \$80,000,000, g., text U. S. c. & r.	3,885	1902	1,000 &c.	37,531,050	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	1,000 &c.	35,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	do	Oct. 1, 1952
1st mort. on Jacksonv. & Southw., \$2,000,000	----	----	(t)	----	----	----	----	----
Certificates of indebtedness (new) \$25,000,000	1902	100 &c.	21,404,000	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.	Irredeemable.
do do (old)	1900	100 &c.	10,100	4	J. & J.	do	do	do
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. & J.	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.	Richmond, Office.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	68	1881	1,000	800,000	6 g.	A. & O.	do	Oct. 1, 1926
Richm d & Petersb., 1st mort. (\$24,500 are 7s)	22	1875	500 &c.	340,500	6 & 7	M. & N.	do	May 1, 1915
Con. M., g. (Rich. to Pet., etc.) Ce. c*	27	1890	1,000	300,000	4 1/2 g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. (\$938,000 are 4s) S.B.a. g. c	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. & c.) S.B.a. c	151	1899	1,000	1,800,000	4 g.	J. & J.	Balt., S. Dep. & Tr. Co.	June 1, 1949
*Wil. & New Bern, 1st M., gold, assumed. S.B.a	90	1897	1,000	413,000	4 g.	F. & A.	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	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*	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	Jan. 1, 1936
*Brun. & W. 1st M. Brun. to Albany, g., gu. M.P. c.	169	1888	500 &c.	2,926,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
Income mortgage	169	1888	-----	76,000	-----	-----	-----	-----
Ala. Mid., 1st M., g. (Bainb. to Montgom.) M.P. xc	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. Pet. rsburg, 1st mort., gold. P. P.	146	1894	1,000	275,000	4 g.	J. & J.	do	Jan. 1, 1924
Four small issues	'78-'93	1,000	-----	47,500	5 to 8	Various	-----	1915-1943

\$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$152,000,000, being increased Jan., 1905, to provide for convertible bonds. V. 79, p. 2695.

DIVIDENDS (p. c.)—1899. 1900. 1901. 1902 to 1904. 1905.
On common..... 0 0 3 1/2 4 yearly (J&D) -----
On preferred..... 2 1/2 4 5 5 yearly (F&A) Feb., 2 1/2

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 8,119 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 \$2,389,883
b Non-asserting 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 \$6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter., etc., a total of 306 miles. V. 76, p. 434; V. 79, p. 1331.

The \$30,000,000 **debenture 4s** of 1902 were issued to pay for new equipment, new mileage, permanent improvements, etc.; \$2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

As to convertible bonds of 1: 05 see GENERAL FINANCES below.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

GENERAL FINANCES—Capital expenditures from organization to June 30, 1904, see V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1. 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, 1904, \$29,176; interest charge, \$1.179. V. 79, p. 1339.

The stockholders meet on Jan. 24, 1905, to authorize an issue of \$50,000,000 bonds, convertible at the option of the holder into common stock. Of this a part is to be offered for subscription to stockholders, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment, and provide a fund for other capital requirements. V. 79, p. 2695.

LATEST EARNINGS—5 } 1904... Gross, \$23,379,904; net, \$10,339,839
mos., July 1 to Nov. 30. } 1903... Gross, 29,776,552; net, 12,379,061
Deducting taxes and rentals, balance for interest in 5 months of 1904 was \$9,397,153, against \$11,473,937. Road operated 8,300 average miles in 1904, against 8,048 miles in 1903.

REPORT—Annual meeting third Thursday in October. Report for year 1903-04 was given in V. 79, p. 1525, 1339; see also page 1302. Average freight train-load, 270 tons in 1903 04, against 280 in 1902-03.

Years end. June 30— 1904. 1903. 1902. 1901.
Aver. miles operated 8,180 7,965 7,855 7,807
Gross earnings..... \$68,171,200 \$62,350,398 \$59,135,086 \$54,474,822
Operating expenses 42,222,032 38,437,110 33,909,268 32,262,946

Net earnings... \$25,949,168 \$23,913,288 \$25,225,818 \$22,211,876
1903-04. 1902-03. 1901-02.
Net earnings... \$25,949,168 \$23,913,288 Taxes, etc..... \$2,419,401 \$2,188,464
Other income... 1,248,774 1,317,998 Interest..... 9,418,800 9,184,455

Net income... \$27,197,942 \$25,231,281 Bal., surp.... \$15,359,741 \$13,866,332
Dividend on preferred stock..... (5%) 5,039,000 (5%) 5,708,000
Dividend on common stock..... (4%) 4,078,220 (4%) 4,078,220

Balance, surplus for year..... \$5,572,581 \$4,111,422

OFFICERS—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas. Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John G. 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. 79, p. 1339, 1954, 2146, 2695.)

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

LATEST EARNINGS—4 } 1904..... Gross, \$1,253,093; net, \$412,748
mos., July 1 to Oct. 31. } 1903..... Gross, 1,122,475; net, 407,982

EARNINGS—For year ending June 30, 1904, gross, \$3,523,917, agst. \$3,168,628 in 1902-3. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553).

Atlanta Knoxville & Northern Ry.—The stockholders voted June 17, 1904, to consolidate with Louisville & Nash. 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.

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, 5 1/2 miles, is operated at rental of \$10,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, (t); 1903, 6 1/2%; '04, 6%. In 1903-4, gross, \$853,647; net, \$429,400; other income, \$6,019; charges, \$272,072; dividends, \$73,932; surplus, \$2,414. In 1902-3, gross, \$803,372; net, \$321,897.—(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; Brunswick to Nichols, 84 miles, with branch, 4 miles; Bushnell Station via Irwinville, to the Allapaha River, 33 miles; total, 341 miles. History, V. 80, p. 115. Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, purchased at foreclosure on Aug. 9, 1904. V. 78, p. 1391, 1548. V. 79, p. 151, 680. Extensions 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 July 1, 1904, held in the treasury for general purposes. See V. 77, p. 2279. Equipment obligations June 30, 1904, +450,837.

LATEST EARN.—5 } 1904..... Gross, \$419,350; net, \$135,659
July 1 to Nov. 30. } 1903... Gross, 276,407; net, 91,205
Surplus over charges, \$62,826, against \$60,739 in 1903.

Report for year ending June 30, 1904, in V. 79, p. 115, showing on 220 miles, gross, \$672,229; net, \$226,049; int. and discount, \$118,182; bal., sur., \$107,866. 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, 52 Wall St., N. Y.; B. H. Williams, Alex. Bonnyman, W. J. Swain and C. F. Redding, Waycross, Ga.—(V. 78, p. 1548; V. 79, p. 680, 1265; V. 80, p. 115.)

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 1903-4, gross, \$1,479,724; net, \$174,952; fixed charges, including \$90,850 extraordinary expenses, \$206,696; bal., def., \$31,744.—(V. 75, p. 1398.)

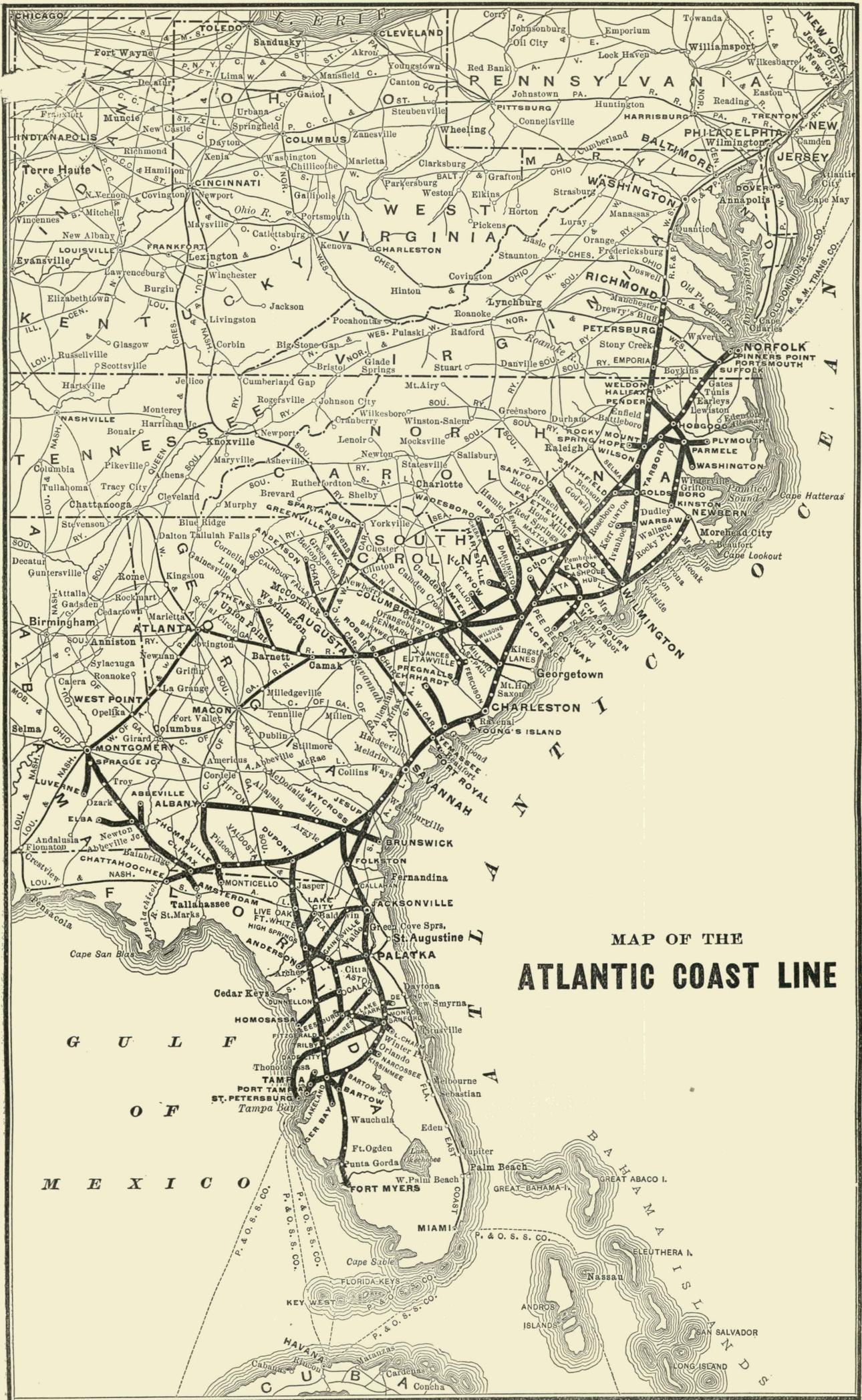
Atlantic Coast Line Co.—(See Map.)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

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), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) also as a 100-p. c. dividend. 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 3 1/2 4 4 1/2 5 4 1/2 6 1/2 8

Full interest has been paid on the certificates of indebtedness to Jan., 1905. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 75, p. 1146; V. 76, p. 1029; V. 79, p. 2204.)

Atlantic Coast Line RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Junction, Fla., on the south, and Montgomery, Ala., and Au-



MAP OF THE ATLANTIC COAST LINE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic Coast Line RR.—(Concluded.)—								
311 Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Cl. c	64	1888	\$1,000	\$944,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Wil. & Wel. cts. of Ind. for div. 1887, non-cum., inc			100	6,800	7	A. & O.	Wilmington, N. C.	Irredeemable.
At. & Danv.—1st M., \$4,425,000, g., int. rental. Me. c*	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	775,000	4 g.	J. & J.	N. Y., Tr. Co. of America	July 1, 1948
Atlantic & No. Carolina—Stock, \$1,800,000.....			100	1,797,200	See text.	J. & J.	Check from Co.'s office.	See text.
1st mortgage, \$325,000. Me Ba. c		1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm's & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 8% rental Grand Trk	165		\$3100	5,484,000	6	M. & S.	London and Portland.	Sept., 1904, 3%
Atlantic & Western—1st M., \$3,000,000, g. I.B.		1903	1000&c	(9)	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.	Jan. 5, '05, 2%
Augusta So.—1st consol. M., gold	85	1894	1,000	m400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Augusta Union Station—1st M., \$250,000, gold. SB		1903	1,000&c	225,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1953
Avon Genesee & Mt. Morris RR.—Stock (see text).....			100	225,000	3-2	J. & J.	New York, Erie RR.	Jan. 1, '05, 1%
Bald Eagle Valley—Stock, \$2,600,000.....			50	1,535,000	10	F. & A.		Aug. 1, '04, 5%
1st M. orig. \$400,000 (s. f., drawn at 100)... FPX	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.	Jan. 2, '05, 4%
Baltimore Chesapeake & Atlan.—1st mort., gold A c*	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. Ry.—1st mort., interest rental	5	1879	100 & c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. R. R. Eaten.—Stk. gu. (\$270,000 carries 7 p. c.)			50	390,000	5 & 7	J. & J.	do do	Jan. 1, 1905
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. c*	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. c*	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	59,982,751	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.	73,000,000	3 1/2 g.	J	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.	J	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.	J	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.	J	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	27,000,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. debent., \$15,000,000, gold, red., see text...		1901	1,000	592,000	4 g.	M. & S.	do do	Mch. 1, 1911
Coll. trust notes, gold. 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.	118,500	4 g.	A. & O.	do do	Oct. 1, 1935
Pitt. & Con., 1st M., ext. in 1896 in gold		1868	1,000	64,000	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 Pitts. L. E. & W. Va. System 4s.

Atlantic Coast Line RR.—(Concluded.)—

gusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C., Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned.	Miles.	Lines owned—(Con.)
Richmond, Va., to Port Tampa, Fla.	897	Sanford to St. Petersburg, Fla. 150
Norfolk, Va., to South Rocky Mount.	115	Palatka, Fla., to Brooksville 145
Contentnea to Wilmington Junction.	105	Branches, etc. 1,534
Wilmington, N. C., to Pee Dee Junction.	97	† See these companies.
Florence, S. C., to Augusta, Ga.	166	Leased—
Sumter to Columbia.	43	Central RR. of S. Carolina—
Yadkin Jct. (Wilmington, N. C.), to Sanford.	116	Lane to Sumter, S. C. 40
Jeup, Ga., to Montgomery, Ala.	353	Other lines. 40
Brunswick, Ga., to Albany.	169	
Dupont Jct. to Fort Myers, Fla.	349	Total in earnings 4,319

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.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23, 1900); [April 18, 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. The Jacksonville & Southwestern, Jacksonville, Fla., to Newberry, 90 miles, was acquired in July, 1904, and will be extended 70 miles. V. 79, p. 732, 2204. In Nov., 1904, the Macon Dublin & Savannah, Macon to Vidalia, Ga., was purchased by Atlantic Coast Line interests. V. 79, p. 2084.

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; V. 79, p. 785.

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. 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, \$3,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov., 1904, the authorized common stock was increased to \$50,000,000; of the new stock, \$7,330,000 being issued as a 20 p. c. scrip dividend raising the total amount outstanding to \$43,980,000. V. 79, p. 2204; 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 (p. c.)—*) 1900. 1901. 1902. 1903. 1904. 1905.
Common (incl. class "A")... } 2 1/2 3 1/2 5 5 5 Jan. 2 1/2
referred (M & N.)... } 2 1/2 5 5 5

*Also 20 p. c. in common stock scrip and 5 p. c. in Atlantic Coast Line Co. 4 p. c. certs. of indebtedness. V. 79, p. 2204.
On certs. of indebtedness in full to Nov., 1904, incl.

BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 752 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 for refunding, etc. V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819.....	\$37,531,050
Reserved to take up underlying liens.....	33,284,650
Reserved for acquisitions, extensions, improvements and equipment.....	9,184,300

Holder of certain underlying bonds (marked * in table above) are given the right until May 1, 1905, to exchange them at par for 1st consol. 4s of 1902. V. 80, p. 161.

A mortgage for \$2,000,000 was authorized in Nov., 1904, to acquire the Jacksonville & Southwestern, Jacksonville, Fla., to Newberry, 90 miles, and to extend the road 80 miles. V. 79, p. 2204.

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 \$80,000, due \$10,000 quar., Mar., 1905, to Dec., 1906.

LATEST EARN.—5 mos. } 1904...Gross, \$8,523,302; net, \$2,969,688
July 1 to Nov. 30. } 1903...Gross, 7,804,720; net, 2,808,850

REPORT for the year ending June 30, 1904. Was given at length in V. 79, p. 2200, 2209 (see also editorial, p. 2176).

	*1903-4.	1902-3.
Gross receipts.....	\$20,544,975	\$19,682,456
Operating expenses and taxes.....	12,827,093	12,612,337
Net receipts from traffic.....	\$7,717,882	\$7,070,119
*Income from other sources (estimated for 1904).....	2,115,154	1,152,952
Total net receipts.....	\$9,833,036	\$8,223,071
†Interest on bonded debt, etc.....	4,692,015	4,174,448
Interest on certs. of indebtedness.....	837,538	1,055,595
Dividends on com. stock (5 per cent).....	1,832,500	1,620,000
Dividends on pref. stock (5 per cent).....	86,335	94,076
Balance, surplus.....	\$2,364,647	\$1,278,953

*Includes 12 mos. dividend, or \$1,530,000, on L & N stock owned in 1903-4; in 1902-3, 6 mos. div. (\$765,000). †Includes 12 mos. interest, or \$1,400,000, on L & N. col. trust bonds; in 1903-4; in 1902-3, 9 mos. interest, or \$1,050,000.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R. Kenly; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 80, p. 161.)

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; V. 79, p. 625.

STOCK.—Common, \$2,180,800. The pref. shares were canceled July 1, 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.)

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 were issued July 1, 1904, and \$750,000 balance will be on July 1, 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

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 (Baie des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspébiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.

The reorganization plan filed in Dec., 1904, given in V. 80, p. 161, provides for retirement of old securities and outstanding obligations by issue of new securities, viz.: \$750,000 4 p. c. first debentures (int. accruing from July 1, 1905) and \$750,000 5 p. c. second debentures (int. from July 1, 1906), due Jan. 1, 1936, or earlier at option of company, int. J. & J., and \$1,500,000 stock in \$100 shares.

During year 1903-4 road was operated by trustee for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding as collateral, \$500,000. 4s. For year ending June 30, 1904, gross, \$57,346; net, \$11,663. President, Hon. J. R. Thibault; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161.)

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. Leased from Sept. 1, 1904, to Jan. 1, 1996, for interest on bonds, taxes, etc., and dividends at 3 p. c. yearly for 20 years, increasing 1/2 per cent yearly every 10 years until 5 per cent is reached; thereafter, 6 p. c.; the lessee also agrees to expend \$250,000 by Sept. 2, 1907, for improvements and equipment. V. 79, p. 967.

DIVIDENDS.—} '92. '93. '94. 1895. 1896. 1897. 1898. 1899. Since,
Per cent. } 2 2 2 0 2 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, 1904, gross, \$331,333; net, \$109,512; int. taxes, etc., \$30,683; improvements, \$41,879; bal. surplus, \$36,950. President, J. W. Grainger; Sec. and Treas., D. J. Broadhurst, Goldsboro, N. C.—(V. 79, p. 1331.)

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

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

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. and Sandersville & 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 23, 1901. V. 73, p. 343. Common stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1904, gross, \$142,212; net \$8,834; interest on bonds, \$20,000; def., \$11,116.—(V. 72, p. 935.)

Augusta Union Station Co.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds. Stock,

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate Per cent.	When Payable	Where Payable, and by Whom.		
Baltimore & Ohio (Con.)—BONDS UNDERLYING SO									
B. & O. S. W. RR., etc.	144	1886	\$1,000	1,009,000	4½ g.	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, 1930	
BONDS UNDERLYING PITTSB. JUNO. & MID. D.	116	1869	1,000	638,000	7	J. & J.	do do	Jan. 1, 1909	
Cent. O., \$2,500,000, con. 1st M. (1st 1/2) g. Me. B. & C.	172	1882	1,000	*959,000	6 g.	J. & J.	do do	July 1, 1922	
Sand. Mans. & Newark, \$2,300,000, 1st M. U. n. c.	7	1882	1,000	*250,000	5 g.	J. & J.	do do	July 1, 1922	
Pittsb. June., 1st mort., \$1,440,000, gold. Me. c.	7	1894	1,000	*250,000	5 g.	A. & O.	do do	July 1, 1922	
2d mortgage, \$300,000, gold. Me. c.	7	1887	1,000	*191,000	5 g.	A. & O.	do do	Oct. 1, 1907	
Pitts. Jc. Ter. 1st M., \$500,000, g., gu. p. & i. Me									
BONDS UNDERLYING PITTSB'G LAKE ERIE & Clev. Lor. & Wheel. Cons. M. (now 1st) g. U. n. c.	WEST VIRGINIA 4s.	192	1893	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 102½. Col. c.	102	1900	1,000	950,000	4½ g.	J. & J.	do do	Jan. 1, 1930	
Clev. Term. & Val. 1st M., g., gu. p. & i. 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.	72	1900	1,000	228,000	5 g.	M. & S.	do do	Mo. 1, 1950	
Ohio River, 1st mort. (\$2,000,000), gold F.P. 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. F.P. 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	444,000	6 g.	A. & O.	do do	Oct. 1, 1922	
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 & c.	82,100	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	2,459,000	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. Me. B. & C.	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'s Office, 2 Wall St. N. Y.	Apr. 1, 1990	
LEASED LINES, ETC., SECURITIES.									
Balt. & N. Y. RR., 1st M., gold, guar. Me. B. & C. & r	5½	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	
Schuyl. R. E. S. RR. 1st M., g., guar. p. & i. end.	12	1903	1,000	5,000,000	4 g.	J. & D.	do do	June 1, 1925	
S. I. Rap. Tr., 1st M., \$1,000,000, g., \$ or \$ U. s. 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	4½ g.	J. & D.	New York City.	June 1, 1943	
E. & O. EQUIPMENT OBLIGATIONS.									
Real estate and car trusts Sept. 30, 1904.	---	1901	1,000	1,588,977	---	---	---	---	
Car trusts, gold, \$1,000,000 due annually. S. c.	---	1901	1,000	6,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10	
Baltimore & Potomac—See PHILA. BALTIMORE & Bangor & Aroostook—Stock, see text.	WASH INGTON.								
1st mortgage (\$16,000 per mile) gold. G. c.	211	1893	1,000	1,550,000	3 in 1904	J. & J.	do do	Jan. 2, '05, 1½	
2d mortgage, gold. U. n. c.	211	1895	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943	
* Largely owned by or for Baltimore & Ohio.	* Total	* All issued							

\$75,000, held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. President, Thos. K. Scott; Sec'y and Treasurer, Cariton Hillyer, Augusta, Ga.—(V. 79, p. 500.)

Austin & Northwestern RR.—See Houston & Texas Central Ry. Avon Genesee & Mt. Morris RR.—Mt. Morris to Avon, N. Y. 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vall 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, \$19,677; int., taxes, etc. (incl. \$11,495 extraord. expenses), \$52,504; div. (10 p. c.), \$140,825; 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 Cliffs 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. 1905.
Per cent. } 6 5 6 6 7½ 7 7½ Jan., 4
Year 1903-04, gross, \$167,693; net, \$61,485; taxes, \$6,098; div., 7½ p. c., \$26,850; surplus, \$28,537.—(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, 44 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. The stockholders were to vote on Jan. 26, 1905, on acquiring a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 84 miles, and guaranteeing \$2,000,000 of its first mortgage bonds. See that Co., V. 80, p. 116.

Fiscal year now ends Dec. 31. In 1902-3, gross, \$857,372; net, \$206,540; other inc., \$7,110; taxes, \$2,176; interest, \$62,500; extraordinary expenditures, \$111,922; balance, sur., \$37,052.—(V. 71, p. 1164; V. 80, p. 116.)

Baltimore & Cumberland (RR. and Ry.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 45½ 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., 26½ 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 and 5 p. c. on preferred stock (all paid M. & N.) 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 3½ M.—(1,076 miles) Miles.
Balt. to Wheeling, Belpre, O., etc. 721
Cumberland to Pittsb. & W., etc. 351
1st M. 4s.—(581 miles)
Baltimore to Philadelphia and hrs. 137
Chicago, Ill., to Akron O. 378
Branches to Fairmont, W. Va., etc. 66
South W. Div. 3½ M.—
Belpre, O., via Cin. to St. L., etc. 930
Pitts. June. 3½ M.—(384 miles) Miles
Bellair to Midland City, O. 377
Shawnee to Sandusky, O. 377
Pittsburg Junction RR. 7
P. L. E. & W. Va. S. 2s. 4½ M. (*1,642m.)
West Virginia & Pittsburg. 176

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

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 480), Ohio River RR. lines (V. 73, p. 81) and entire stock of West Va. Short Line RR. (V. 73, p. 235), in all 515 m. of road, and began operating them, the C. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 72 m., and Pitts. & West. were acquired Nov., 1901. V. 73, p. 1263, 1356.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. 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 \$63,555,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first preferred, \$28,530,000 second preferred and \$27,905,000 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 Hocking Valley Ry. common stock was acquired. V. 77, p. 1225; V. 79, p. 2746.

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 (p. c.)..... } 2 4 4 4 4
Preferred..... } 4 4 4 4 4

BONDS.—(1) *Prior Lien* 3½%, 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

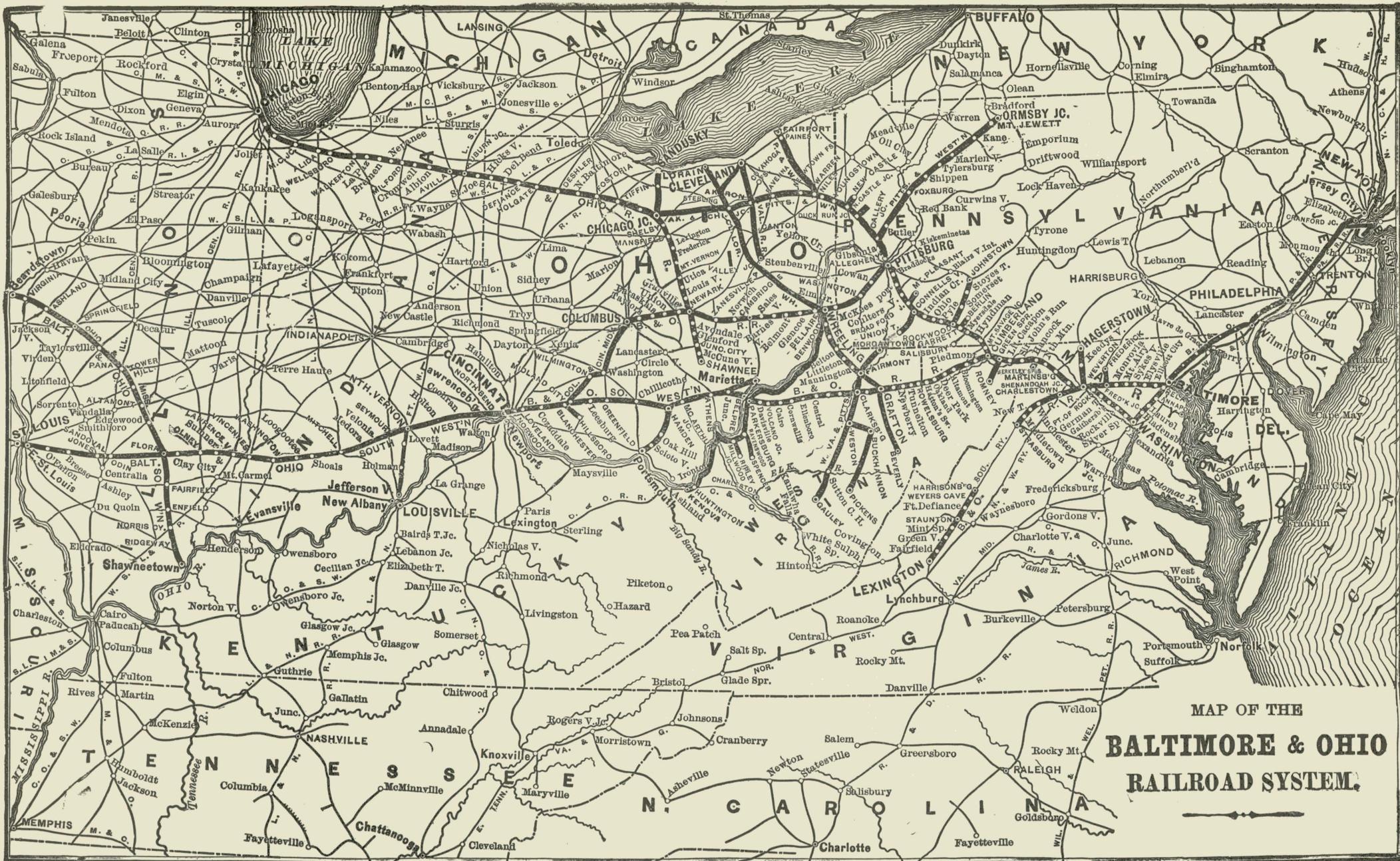
(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue..... \$45,000,000

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. June. & Mid. Div.* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Cen. O. system and Pitts. June. 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..... 497,000
Of these bonds \$6,175,430 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 Dec., 1904, are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value.



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable	Where payable, and by Whom.	
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	4,975,000	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	560,000	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	Mich. 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	6,000,000	4 g.	Q. - J.	N. Y., Grand Cent. Sta.	Jan. 1, 1905 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
Clear. Bitum. Coal 1st M. int. gu. by Bh. Cr., gold. c.		1891	100 & c.	749,000	4 g.	J. & J.	N. Y., Knickerb'g 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		659,000	5 g.	J. & D.	N. Y., U.S.M. & T. Co. & S.F.	Dec. 1, 1932
Bell L. Ry. of Montgomery—1st M., lawful money. c.	1	1890	1,000	200,000	6 g.	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910
Belt R.R. & Stock Yard of Indianapolis—Stock				1,000,000	7 in 1904	J. & J.	Indianapolis, Co. office.	Jan. 1, '05, 3%
Preferred stock, cumulative.				500,000	6 g.	Q. - J.	do do	Jan. 1, '05, 1 1/2%
1st mortgage for \$1,000,000, currency.		1881	1,000	1,000,000	6 g.	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry. of Chatham Co.—1st M., gold, MeBa. c.	25	1895	1,000	275,000	5 g.	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock (\$4,000,000)				1,253,000	5 in 1904	Feb.	Philadelphia, Pa. R.R.	Feb. 20, '04, 5%
Consol. (guar. by United Co's, s. f.)	82	1885	1,000	500,000	4 g.	M. & S.	do do	Sept. 1, 1925
mortgage (guar. by United Co's, s. f.)	82	1887	1,000	749,000	4 g.	F. & A.	do do	Feb. 1, 1927
of 1875 issue \$600,000 reduced by s. f.	82	1893	1,000	500,000	4 g.	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
Berkshire—Stock, 6 p. c. rental.			100	600,000	6 g.	Q. - J.	Stockbridge, Mass.	Jan., '05, 1 1/2%
Bessemer & Lake Erie—Erie equipment trust.				1,220,000	5 g.	M. & S.		Mar. 1, 1922
Locomotive equipment trust.				150,000	5 g.	M. & S.		Mar. 1, 1913
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.								
Bloom'g & Sullivan R.R.—1st M., \$400,000.—FP	30	1898	1,000	400,000	5 g.	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 g.	J. & J.	Phila., when earned.	Jan. 1, 1928

(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 Dec., 1904, \$25,171,950 additional underlying bonds, including \$7,635,050 Pittsburg Junction & Middle Division 3's, were held in trust as part security. Of the total issue of bonds \$36,674,000 are reserved to retire underlying bonds and the remaining \$11,326,000 are issuable for additions and improvements. See full statement, V. 74, p. 266; V. 79, p. 2793.

(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, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

LEASED LINES.—Schuylkill River East Side 5 p. c. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement, V. 77, p. 1745. The 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. has acquired at 125 \$1,956,000 of the \$2,400,000 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, 1904, \$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, 1] and in 1902 to a further \$42,316,860 at same price, raising the amount outstanding to \$124,262,000. Of the proceeds of this last issue, \$20,533,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$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 Dec. 31, 1904 (6 months), including B. & O. Southwestern in both years, were:

1904.....	Gross, \$34,544,733; net, \$12,900,107		
1903.....	Gross, 34,415,551; net, 12,728,446		
For 3 mos. ending S pt. 30, 1904, net, \$6,751,585, against \$7,164,776 in 1903; other income, \$280,396; deduct Wash. branch earnings, \$125,942; int., taxes, etc., \$2,967,971; bal., sur., \$3,938,068.			
Earnings of July, 1904, based on 3,986 miles, being entire system (4,442 miles) except Valley R.R. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawa, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.			
ANNUAL REPORT. —Report for year ending June 30, 1904, was in V. 79, p. 2452, 2471. (See also editorial, p. 2430.) Average rate per ton per mile, 5.82 mills in 1903-4, against 5.56 mills in 1902-03; average revenue train-load, 401 tons, against 416 in 1902-3.			
Year ending June 30—	1903-4.	1902-3.	1901-2.
Miles.....	3,987	3,935	3,884
Freight.....	\$48,617,101	\$47,756,251	\$43,779,776
Passengers.....	13,146,449	12,520,988	11,238,537
Mail, express, etc.....	3,307,528	3,172,395	2,874,172
Total gross earnings.....	\$65,071,081	\$63,449,633	\$57,892,475
Operating expenses.....	43,628,864	39,569,984	37,006,984
Net earnings.....	\$21,442,217	\$23,879,669	\$20,885,511
Other income (net).....	2,276,160	1,222,991	930,096
Total net income.....	\$23,718,377	\$25,102,660	\$21,816,607
Interest and rentals.....	\$9,627,851	\$8,934,919	\$10,162,933
Taxes.....	1,305,510	1,239,726	1,175,062
Discount, commissions, etc.....	427,656	1,109,853	1,303,939
Dividends on pref. stock.....	(4)2,400,000	(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.....	2,000,000	3,500,000	2,500,000

Balance, surplus..... x\$2,986,878 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.
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. Wool-

ford; Treas., J. V. McNeal. The Pennsylvania R.R. is represented on the board by S. M. Prevost, John P. Green, Samuel Rea and James McCrea. Other directors:

Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baugman, A. P. Gorman.

N.Y. Office, 2 Wall St.—(V. 79, p. 2641, 2745, 2793; Vol. 80, p. 221.)

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

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

Lines owned—	Miles.	Ashland Jct. to Fort Kent.....	Miles.
Brownville to Caribou and br. 205		Aroostook Northern, Caribou	96
Oldtown to Greenville and B. & K. Iron Works.....	95	to Limestone.....	16

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River R.R., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) The Northern Maine Seaport R.R. was incorporated in Nov., 1904, with \$360,000 authorized stock to build an extension from La Grange, Maine, to Stockton Harbor on Penabscot Bay, 60 miles.

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 R.R. V. 77, p. 35. Dividends, 1 1/2 p. c., semi-annual Jan., 1904, to Jan., 1905, both incl.

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.—5 mos., 1904.....Gross, \$902,082; net, \$349,596 July 1 to Nov. 30. 1903.....Gross, \$847,957; net, \$322,247 Surplus over charges, \$115,113, against \$98,280 in 1903.

ANNUAL REPORT.—Report for year ending June 30, 1904, in V. 79, p. 2082, showing gross, \$2,015,356; net, \$756,414; charges, \$560,070; betterments, \$79,500; dividends (3 p. c.), \$48,500; bal., surplus, \$70,344. In 1902-3, gross, \$1,800,168; net, \$669,609.—(V. 79, p. 2082.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Lackawanna & Western R.R. 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, \$278,653; net, \$86,254; charges, \$41,948; div. (7%), \$35,700; bal., sur., \$5,406.

Bath & Hammondsport R.R.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie R.R. in Oct., 1903. In Oct., 1904, foreclosure suit under first mtge. was pending. V. 79, p. 1954. Stock \$100,000; par, \$100. Year ending June 30, 1904, gross, \$33,029; net \$12,502; int. and taxes, \$16,391; bal., def., \$3,889.—(V. 79, p. 1954.)

Bay of Quinte Ry.—V. 74, p. 150

Beaver & Elwood R.R.—Ellwood Jct. to Hazen Coal Mine, Pa. 3 miles. Leased to Pittsburg & Lake Erie R.R. 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 R.R.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 112 m.; branches, to Philipsburg, to mines, &c., 48 miles; total, 160 miles.

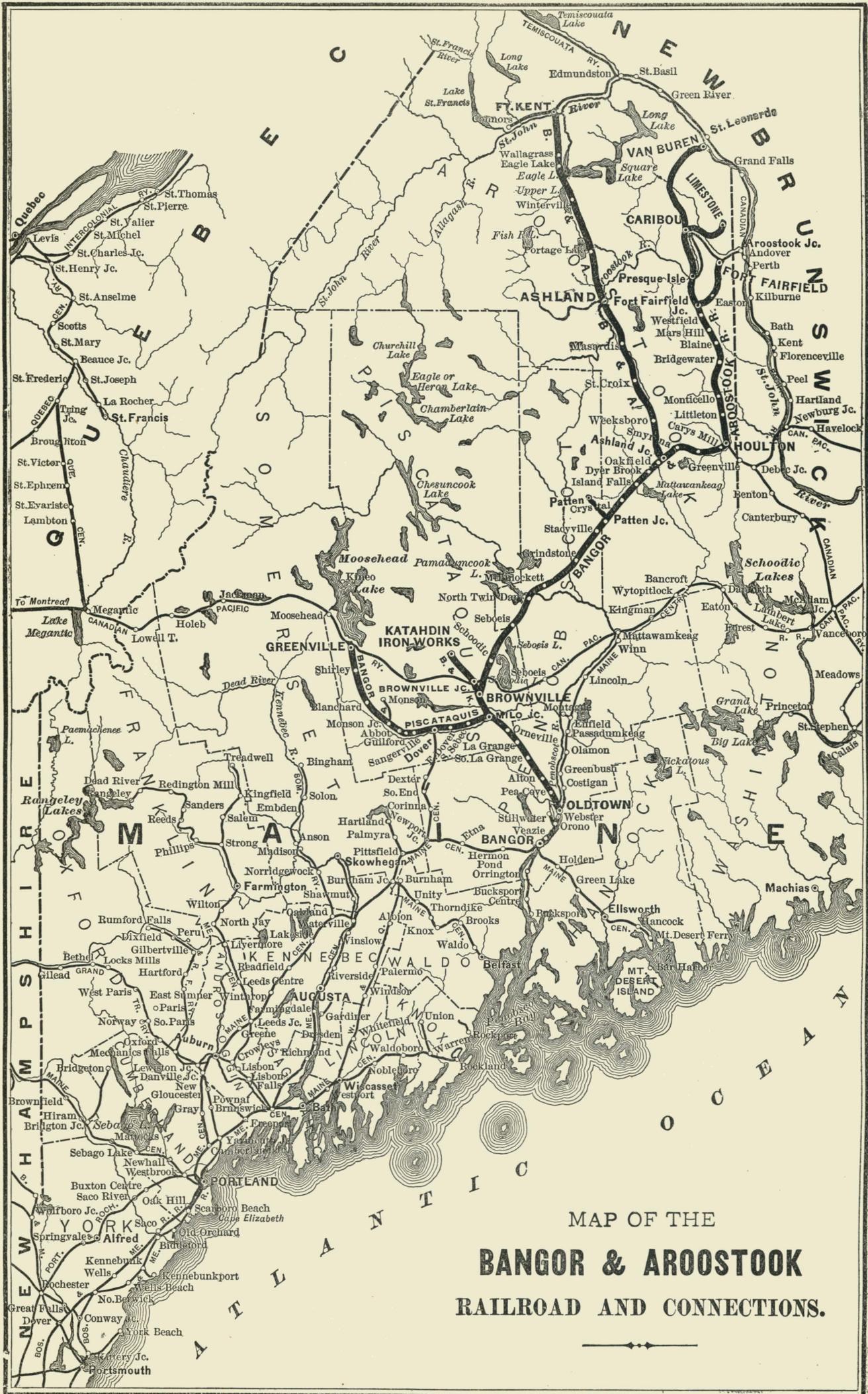
LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River R.R. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension R.R.—(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 R.R. (which owns entire \$4,500,000 stock) for 999 years from May 2, 1901, bonds being guaranteed, principal and interest.—(V. 73, p. 1356.)

Bellingham Bay & British Columbia R.R.—Whatecom 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 R.R. pays an annual rental of \$16,000. Atlantic Coast Line R.R. owns about 92 per cent of the \$200,000 stocks, par, \$100. Year ending June 30, 1904, gross, \$20,375; net, \$2,338; bond int., \$12,000; bal., def., \$9,612.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see. DIVID.—Preferred in Com. '95, '96, '97, '98 to '02, '03, '04, 1905. Since 1894 full to date. stk. p. c. 5 1/2 0 5 yrly. 6 1/2 7 Jan., 3 Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389.)



MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, 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...c*	56	1903	\$1,000	(?)	6 g.	A. & O	N.Y., U.S.M.&T. & S.F.	Apr. 1, 1923
Boonville St. L. & South Ry.—1st M.g., \$1,000,000.c*	44	1881	1,000	\$400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911
Boston & Albany—Stock (\$30,000,000 authorized)...	392	.....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Dec. 31, '04, 2 1/2
Bonds (not mortgage), guar. p. & i.....	.....	1902	1,000	3,858,000	3 1/2	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage), \$5,000,000.....c	.....	1893	1,000	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, \$2,500,000, currency.....	.....	1901	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock.....	.....	.....	100	6,599,400	8	J. & J.	Boston, at Office.	Jan. 3, '05, 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 c*-- Boston & Maine gives	.....	1895	1,000	500,000	4	M. & S.	do do	Oct. 1, 1915
Bonds, do c*-- a rental guarantee	.....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do c*-- for 99 years.	.....	1897-8	1,000	414,000	4	A. & O.	do do	Oct. 1917 & 18
Bonds, do.....	.....	'99-'01	1,000	939,000	3 1/2	J. & J.	do do	1919 & 1921
Bonds, do.....	.....	1903	1,000	250,000	3 1/2	M. & N.	do do	May 1, 1923
Boston & Maine—Stock, common and scrip.OB....	.....	.....	100	24,638,070	7 in 1904	Q.—J.	Boston, at Office. }	Jan. 2, '05, 1 1/2
Preferred stock, 6 per cent, non-cumulative.OB....	.....	.....	100	3,149,800	6	M. & S.	Causeway St. }	Sept. 1, '04, 3%
Improvem't bonds, s. f., not mort. or subj. to call	.....	1887	1,000	500,000	4	F. & A.	do do	Feb., 1907
Improvem't bonds, s. f., not mort. or subj. to call	.....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref. ....c&r	.....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r	.....	1894	1,000	6,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1944
Bonds, \$5,454,000, g., secured by Fitchb. stock....	.....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Bonds, not mort., \$1,000,000.....	.....	1901	1,000	1,000,000	3 1/2	M. & N.	do do	Nov. 1, 1921
Bonds, (\$2,000,000 not mort.).....	.....	1903	1,000	2,000,000	3 1/2	J. & J.	do do	Jan. 1, 1923
Bonds, not mortgage.....	.....	1905	1,000	500,000	3 1/2	F. & A.	do do	Feb. 2, 1925
Eastern RR. certs. of indebt. 1st M., g., s. f., not drn. c	111	1876	\$ & 3	7,822,244	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. ....c	73	1877	500&c.	1,000,000	4 1/2	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. IB, assumed.....c.	99	1886	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1906
Charlestown land mortgage notes.....	.....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd. c	.....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	.....	100	4,000,000	10	Q.—J.	Boston Term., room 424	Jan. 1, '05, 2 1/2
Bonds, not mortgage.....c*	.....	'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	Jan. 1, '05, 1%
1st mortgage, \$1,000,000, gold. SE.....c&r	9	1897	1000&c.	561,000	4 1/2 g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. IB	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906

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 since July 1, 1903 coupons paid from Jan., 1901, to July, 1904, incl.—(V. 63, p. 600)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., 60, 14 m.; operated out-of-1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000; par, \$50. Dividends: 1897 to 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., \$49,661. 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 99 years from Apr. 1, 1901; owns 10 m.; total 223 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358.—(V. 78, p. 1167.)

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 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.

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 Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. 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 year ending July 31, 1904: Railroad, gross, \$145,126; lumber, gross, \$228,088; total, \$373,214; total net, \$146,310.—(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, 83 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. 3 1/2 per cent 100-year debentures, thus adding .77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 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 3 1/2 per cent, viz.: 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/4 p. c. in Dec.

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	Gross	Net	Oth. inc.	Charges	Bal. sur.
1904.....	\$2,705,091	\$1,024,376	\$75,387	\$828,595	\$271,168
1903.....	2,737,792	937,993	70,931	840,170	168,754

EARNINGS as reported to State RR. Commission by lessee:

Year.	Gross.	Net.	Other inc. Int., divs, etc.	Bal., sur.
1903-4.....	\$9,932,595	\$2,793,121	\$321,894	\$3,354,836 def. \$239,321
1902-3.....	10,131,309	3,159,801	374,123	3,341,879 sur. 192,134

—(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. The stockholders on Jan. 4, 1905, authorized the issue of \$500,000 twenty-year bonds, dated Sept. 1, 1905, bearing interest at not over 4 per cent, to refund the \$500,000 maturing on that date. (V. 80, p. 116.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire: ↑ See this company.

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston, Mass., to Portland, Me.	115	Fitchburg.....	1458
W. Div.	108	Nashua & Lowell.....	115
Boston to Portland, E. Div.	103	Worcester Nashua & Roch..	194
Conway Junc., Me., to North Conway, N. H.	73	Connecticut River RR.....	180
Portsmouth Elec. Ry.	18	Other.....	72
Portland, Me., to Rochester, N. H.	54	Trackage rights.....	9
No. Camb. Jct. to Northampton, Mass.	96	Total operated July 1, 1904..	2,290
Sundry branches.....	152	2d track (3rd & 4th tr. 10)...	523
Lines leased.	1469	Controls Me. Cent. (which see) 816	
Boston & Lowell.....	1469	St. Johnsbury & Lake Champ 131	
Concord & Montreal.....	1477	York Harbor & Beach.....	11
		Vermont Valley.....	24
		Sullivan County.....	26

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

STOCK.—Of the \$24,638,070 stock outstanding Jan., 1905, \$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 \$200,000 was sold in Jan., 1903, and \$800,000 in Dec., 1905) and \$2,000,000 bonds for improvements and equipment. V. 75, p. 665; V. 79, p. 2746, 2794.

DIVIDENDS. { '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. To Jan., 1905 On common. { 10% 9 9 9 1/2 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 October, 1904, \$1,000,000.

In Nov., 1904, \$500,000 twenty-year 3 1/2 per cent bonds, dated Feb. 2, 1905, were sold to provide balance necessary in addition to sinking fund on hand to retire \$1,000,000 improvement bonds falling due Feb. 2, 1905. V. 79, p. 1638, 1641, 2204.

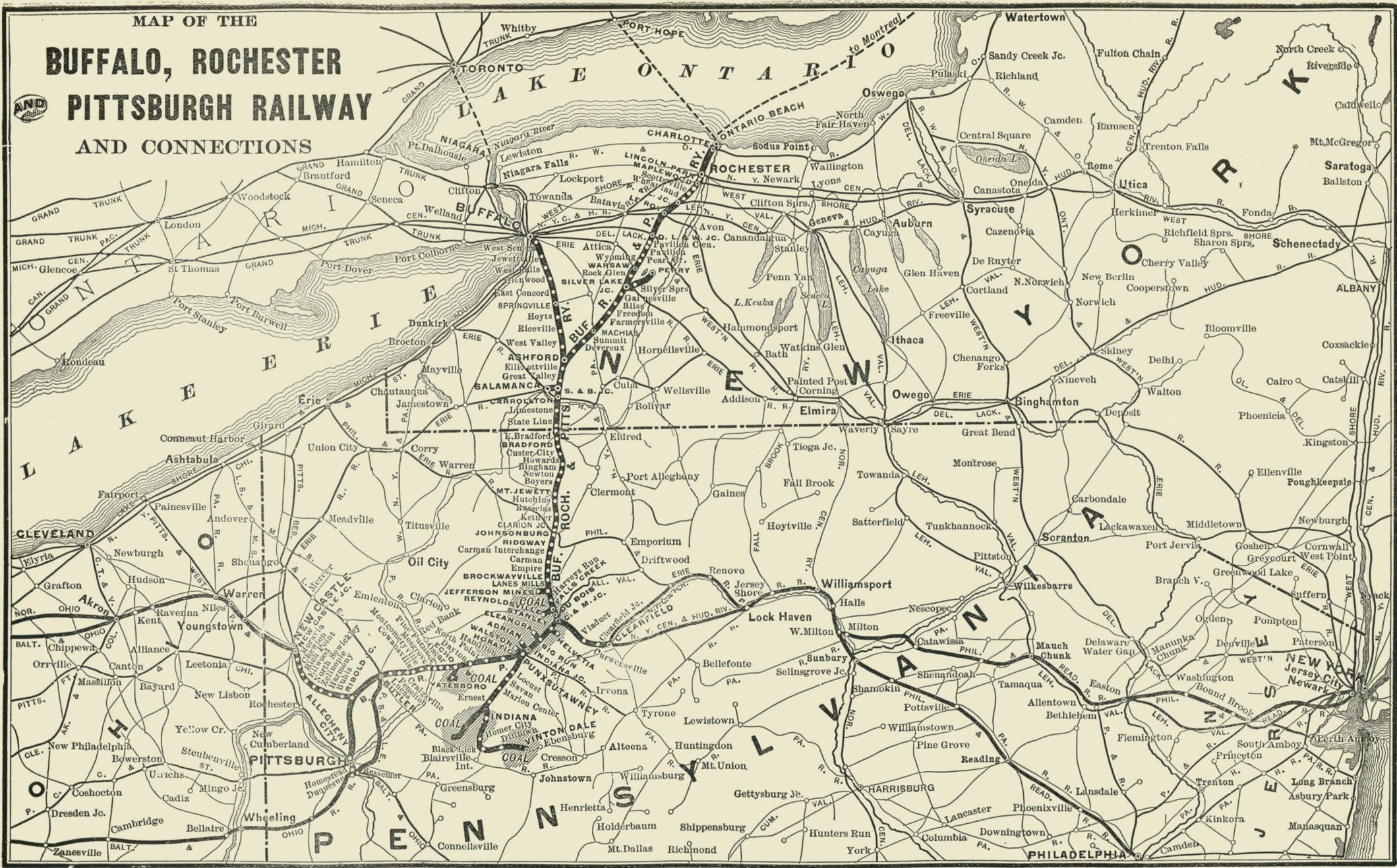
B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees \$300,000 Portland Station bonds.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.—	Gross.	Net.	Oth. inc. Int., taxes, etc.	Bal. sur.
1904.....	\$9,908,851	\$3,192,858	\$102,003	\$2,032,668 \$1,262,193
1903.....	9,839,514	3,153,365	103,048	2,029,320 1,227,093

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1903-04 in V. 79, p. 1638, showed results as follows:

Year Ending June 30.	1904	1903.	1902.
Miles operated June 30.....	2,280	2,282	2,265
Passenger department.....	\$12,333,182	\$12,116,115	\$11,557,583
Freight department.....	20,788,779	19,965,457	18,732,089
Mails, express, etc.....	1,767,647	1,657,413	1,551,022
Total gross earnings.....	\$34,894,608	\$33,738,985	\$31,840,694
Net earnings.....	\$9,622,701	\$9,505,613	\$9,407,542
Net, incl. other income.....	\$10,199,585	\$10,033,237	\$9,997,444
Interest.....	1,482,296	1,401,332	1,366,997
Rentals.....	5,083,278	5,067,593	5,062,922
Taxes.....	1,639,270	1,619,119	1,629,514
Dividends.....	1,779,000	1,771,722	1,764,359
Sinking fund.....	151,285	151,285	151,285
Balance, surplus.....	\$70,456	\$22,186	\$22,367



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.	
<i>Boston Terminal Co.</i> —1st mort., currency. O.B. c&r	----	1897	1,000&c	\$14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
<i>Bruce Mines & Al.</i> —1st M. \$250,000, g. u. p. & i. red.	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co.	June 1, 1922
<i>Brunsw. & West.</i> —See ATLANTIC COAST LINE RR.								
<i>Buffalo Creek</i> —1st mortgage	6	1882	1,000	178,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
<i>Cons. M.</i> , \$1,000,000, gold, interest as rental.	6	1891	1,000	621,000	5 g.	J. & J.	do	Jan. 1, 1941
<i>Buffalo N. Y. & Erie</i> —See ERIE RAILROAD.								
<i>Buffalo Rochester & Pittsburg</i> —Com. stock. Tr	----	----	100	9,000,000	6 in 1904	F. & A.	N. Y., 36 Wall Street.	Feb. 15, '05, 3%
<i>Prof. stock, non-cum.; com. 6%; then pro rata</i>	----	----	100	6,000,000	6 in 1904	F. & A.	do	Feb. 15, '05, 3%
<i>R. & P. 1st M., g., Rochester to Salamanca. Un. c*</i>	108	1881	1,000	1,300,000	6 g.	F. & A.	do	Feb. 1, 1921
<i>R. & P. consol. M., \$20,000 per m., gold, g. Un. c*</i>	276	1882	1,000	3,917,000	6 g.	J. & D.	do	Sept. 1, 1922
<i>R. & P. 1st general M. (\$10,000,000) g. Un. c*</i>	276	1887	1,000	4,427,000	5 g.	M. & S.	do	Sept. 1, 1937
<i>Lincoln Park & Charlotte 1st M., gold, g. Un. c*</i>	10	1889	1,000	350,000	5 g.	J. & J.	do	Jan. 1, 1939
<i>B. R. & P. car trusts, gold, due semi-annually</i>	----	'90-'98	1,000	164,000	5 g.	J. & D.	do	1905-1908
<i>Equipm't bonds, \$500,000, g., s. f., Ser. A. G. c*</i>	----	1899	1,000	500,000	4½ g.	M. & N.	do	May 1, 1919
<i>do B. & C. \$1,000,000 each, g., s. f. G. c*</i>	----	1900-1	1,000	2,000,000	4½ g.	M. & N.	do	May 1, '20-21
<i>do D. \$2,000,000, g., red. 105, s. f. c*</i>	----	1902	1,000	1,731,000	4½ g.	M. & N.	do	Nov. 1, 1919
<i>do E. \$2,000,000, g., red. 105, s. f. c*</i>	----	1904	1,000	526,000	4½ g.	M. & N.	do	May 1, 1922
<i>Securities of Allied Coal Properties.</i>								
<i>Jefferson & Clearfield C. & I., pref. stock</i>	----	----	100	1,500,000	5	F. & A.	Checks mailed.	Aug. 15, '04, 2½
<i>1st M., g., sinking fund, drawn at 105. G. c*</i>	----	1896	1,000	1,521,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
<i>2d M., gold, s. f., drawn at 105. Usm. c*</i>	----	1896	1,000	1,000,000	5 g.	J. & D.	do	June 1, 1926
<i>Roch. & Pitts. Coal & Iron, 1st M., g., s. f. c</i>	----	1886	1,000	549,000	5 g.	M. & S.	do	Nov. 30, 1907
<i>Helvetia, purchase money, mort., g., s. f. c. c*</i>	----	1896	1,000	1,055,000	5 g.	M. & N.	do	May 1, 1946
<i>1st M. of 1902, \$2,000,000, g., red. 105, s. f. c*</i>	----	1902	1,000	1,850,000	4½ g.	F. & A.	do	Aug. 1, 1932
<i>Buffalo & Susquehanna RR.</i> —Prof. stk., 4% non-cu.	----	----	50	3,000,000	4	Q.—M.	N. Y., Fisk & Robinson.	Dec. 1, '04, 1%
<i>1st M., g., s. f., red. at par. Me. c* & r</i>	102	1893	500 &c.	310,500	5 g.	A. & J.	N. Y., H. Fisk & Sons.	Oct., 1913
<i>1st refunding mort., gold (see text). M. p. c* & r</i>	172	1901	1,000 &c	4,356,000	4 g.	J. & O.	N. Y., Fisk & Robinson.	Apr. 1, 1951
<i>Buffalo & Susq. Ry.</i> —1st M., \$6,000,000, g. U. s. c* & r	----	1903	1,000 &c	5,000,000	4½ g.	M. & N.	N. Y., Fisk & Robinson.	Apr. 1, 1953
<i>Burlington Cedar Rapids & Northern</i> —See CHICAGO	ROCK	ISLAND	D & PA	CIFIC RY.				
<i>Burlington & Missouri Valley</i> —See CHICAGO	LINGT	ON & Q	UINCY.					
<i>Cal. North.</i> —1st M., g. (\$2,000,000, g. u. p. & i.) S. I.	40	1898	1,000	994,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
<i>California Pacific</i> —See SOUTHERN PACIFIC RR.								

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 Cochran, Boston.

—(V. 79, p. 1641; 2204, 2587, 2746, 2794
Boston & Providence RR.—Owens 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.—Owens narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 \$289,000 reserved for Boston W. & S. S.; balance unused is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, \$295,000.

DIVIDENDS. } 1888-91. '92. '93. '94. '95. '96. 1897 to Jan., 1905.
 Per cent. } 7 yearly. 5½ 5 4½ 4 3 2 yearly.

EARNINGS.—Year ends June 30.
 Year. Gross. Net. Int. & taxes. Div. paid. Bal., surp.
 1903-04.....\$606,357 \$81,132 \$63,684 \$17,000 \$448
 1902-03..... 542,399 77,672 60,080 17,000 592
 —(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owens 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.)

Brookville 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.—Owens road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 2 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, \$333,000 gold 6s, due May 1, 1931, int rest in default since Nov., 1899. Floating debt July, 1904, \$294,252; real estate mortgage, \$30,030. In year ending June 30, 1904, gross, \$3,015; def. under operating, \$1,544; other income, \$4,082; int. and taxes, \$27,368; balance, deficit, \$34,330.—(V. 76, p. 971.)

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

Brunswick & Birmingham R.R.—See Atl. & Birmingham Ry.

Buffalo Bradford & Kane RR.—(3-ft. gauge.) Owens Bradford to Smethport, Pa., 26-11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10-48 miles, and Mt. Jewett to Kane, Pa. (Balt. & Ohio) 11-49 miles. Total 48-08 miles. Successor to the Bradford Bordell & Kinzua Ry., acquired from purchasers at foreclosure on Feb. 1, 1904. Buffalo & Susquehanna stockholders are interested. V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, \$300,000; par of shares, \$100. Pres., M. E. Olmsted; Sec. and Treas., F. A. Lehr.—(V. 78, p. 101.)

Buffalo Creek RR.—Owens 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. Lease provides for interest on bonds and 7 p. c. on stock.—(V. 79, p. 1954.)

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.
<i>Buffalo Creek, N. Y., to Howard</i>	81	<i>Penn. RR.—Penn. RR. Jct. to Vintondale, Pa.</i>	18
<i>Clarion Junc. to Lindsey, Pa.</i>	60	<i>Other.</i>	5
<i>Rochester to Ashford, N. Y.</i>	94	<i>Leased—Entire s'l'k own'd—</i>	
<i>Charlotte, N. Y., to Lincoln Pk.</i>	10	<i>Johnsonburg & Bradford RR.—</i>	
<i>Indiana branch.</i>	63	<i>Howard Junc. to Mt. Jewett.</i>	20
<i>Five branches to mines.</i>	19	<i>Leased—Stock not owned.</i>	
<i>Trackage—</i>		<i>Allegheny & Western—</i>	
<i>Erie—Mt. Jewett to Clarion J.</i>	21	<i>Punxsutawney to Butler, Pa.</i>	60
<i>Pitts. & West.—Butler, Pa., to Newcastle.</i>	41	<i>Clearfield & Mahoning—</i>	
<i>Ribold Jc., Pa., to Allegheny City, Pa.</i>	33	<i>Clearfield to Beech Creek RR.</i>	26
		<i>Mahoning Valley RR.</i>	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.
 The stockholders voted Nov. 21, 1904, to increase the common stock from \$9,000,000 to \$12,000,000 to complete the Indiana branch and for other capital requirements. Of the new stock, \$1,500,000 was offered to stockholders at par, payable 50 per cent on Feb. 10 and 50 per cent on June 12, 1905. V. 79, p. 685, 1905; V. 80, p. 116.

DIVIDENDS (p. c.) '93-'94-'96-'97-'98-'99-'00-'01-'02-'03-'04. 1905.
 Preferred..... 1½ 0 1 2 2 6 6 6 6 6 6
 Common..... 4 4 4 4 4 4 4 4 4 4 4

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 and E have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Real estate mortgages bearing 5 p. c. interest, \$304,000.

EARNINGS.—5 mos. } 1904.....Gross, \$3,563,476; net, \$1,498,608
 July 1 to Nov. 30. } 1903.....Gross, 3,530,939; net, 1,638,476
 For 3 mos. ending Sept. 30, 1904, net, \$881,405, against \$1,035,518 in 1903; other income, \$3,556; charges, \$422,937; bal. sur., \$462,023, against \$643,798.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1903-04 was given at length in V. 79, p. 678, 684; see also editorial, p. 651. In 1903-04 carried 4,907,543 tons of bituminous coal (out of 7,619,349 total tons of freight moved), against 5,126,14 in 1902-03.

Year end, June 30—	1904.	1903.	1902.	1901.
Miles June 30.....	499	472	472	472
Gross earnings.....	\$7,496,521	\$7,749,686	\$6,292,584	\$5,803,693
Net earnings.....	\$2,893,325	\$3,028,082	\$2,519,018	\$2,394,661
Other income.....	33,437	48,233	20,662	26,926
Total receipts.....	\$2,926,762	\$3,076,315	\$2,539,680	\$2,421,587
Interest on bonds.....	\$778,030	\$724,049	\$731,472	\$710,158
Int. on floating debt.....			259	33
Rentals.....	472,669	477,698	476,251	473,726
Special app'ns, etc.	660,188	1,043,723	640,994	552,365
Dividend on pref.....(6)	40,000	(6)360,000	(6)360,000	(6)360,000
Dividend on com.....(6)	498,000(4)313,000	(4)240,000	(2)120,000	

*Balance.....sr. \$157,875 sr. \$157,845 sr. \$90,704 sr. \$205,305
 *In addition to this surplus there was received from investments and "credited direct to profit and loss account" \$320,000 in 1903-04, \$600,000 in 1902-03 and \$100,000 in 1901-02.

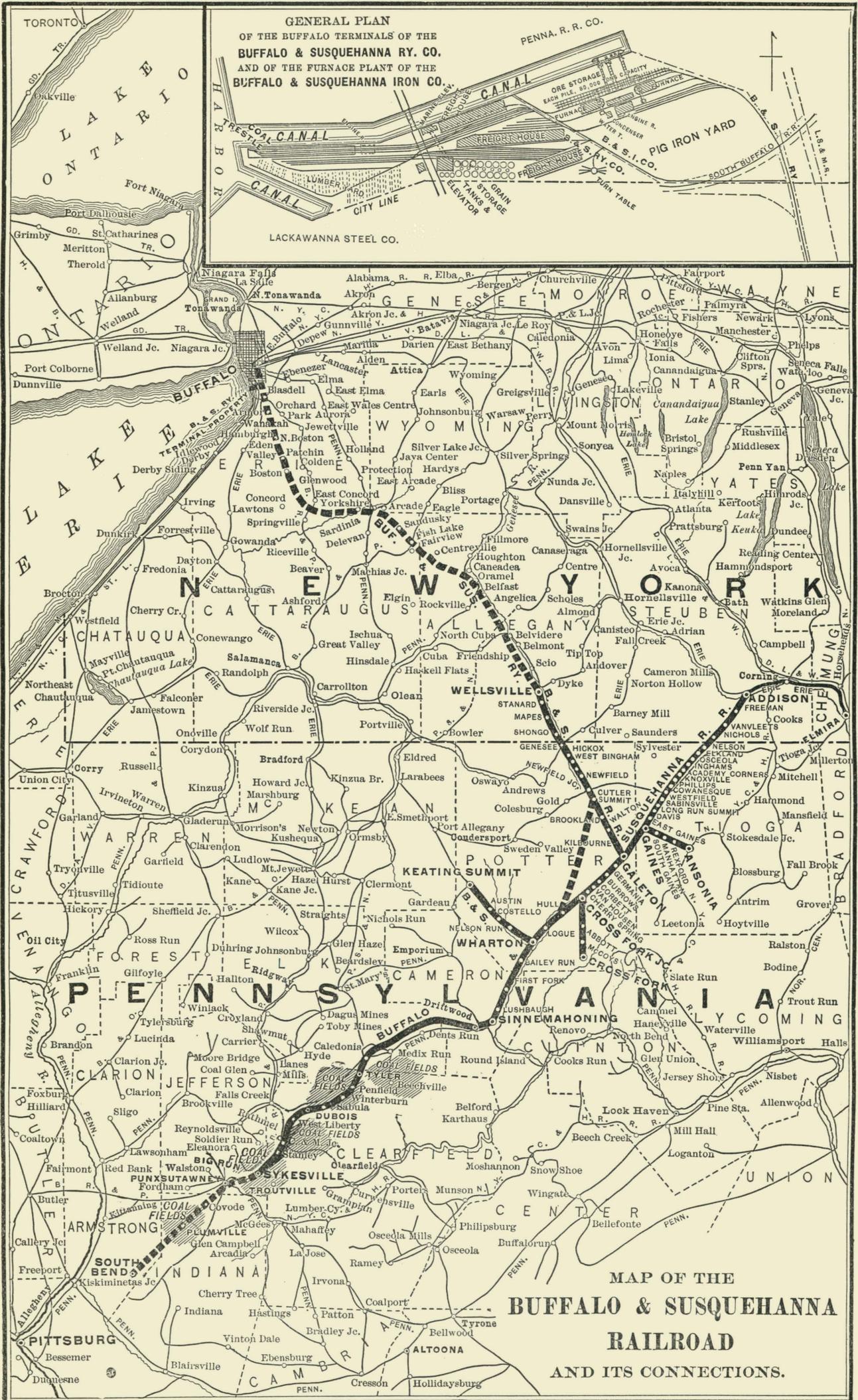
OFFICERS.—Prest., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.
Directors.—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. L. Barbey, Walter G. Oakman, C. O. D. Iselin, J. H. Hocart, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker, Samuel Woolverton.
 N. Y. Office, 36 Wall St.—(V. 79, p. 2454; V. 80, p. 116.)

Buffalo & Susquehanna RR.—(See Map.)—Operates a line extending from DuBois, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 227. This includes extension of 55 miles from Sinnemahoning southwest to Tyler, DuBois and Sykesville, Pa., where recently acquired coal properties are located; completed Sept., 1904. V. 79, p. 902. 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; V. 79, p. 2091.

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 underlaid with about 100,000,000 tons of coal and are entirely free from liens. The DuBois property is in active operation. V. 77, p. 1301; V. 79, p. 2091-2.

POWHATAN COAL & COKE CO.—This company, all of whose securities are owned by the B. & S. RR., owns coal lands at Tyler and at Sykesville, underlaid with about 26,000,000 tons of coking coal. Both its plans are completed with the exception of the coking ovens. The output will go chiefly to Buffalo for the use of the Buffalo & Susquehanna Iron Co.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Canadian Pacific —Stock, \$110,000,000 auth. Pref. stock limited to 4 p. c. non-cumulative. r	....	....	100	See text.	6 in 1904	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '04, 3%
Canada Central R.R. 2d mortgage (now 1st).....	269	1880	\$100	33,473,333	4	A. & O.	London, Co.'s office.	Oct. 1, '04, 2%
Quebec Prov. due on Q. M. O. & O. and N. S. R.R.	370	'82-'83	.....	973,333	6	Various	Montreal.	Nov. 1, 1910
Can. Pacific, 1st mortgage debenture sterling.....	3,221	1885	\$100 &c	7,000,000	4 1/2	A. & O.	Montreal.	Mar. 1, 1906
1st mort. on Algoma Branch, gold.....c*&r	183	1888	\$100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	\$100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Consolidated perpetual debenture stock.....	....	1889	\$1 &c.	11,500,000	3 1/2 g.	J. & J.	do do	July 1, 1938
SECURITIES OF PRINCIPAL LEASED, ETC., LI NES.	....	....	....	82,355,217	4	J. & J.	London, Comp'y's office.	Irredeemable.
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., 1904, 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 do	Irredeemable.
Calgary & Edmonton deb. stock, g., int. as rental.	....	1890	.....	\$1,121,700	4 g.	J. & J.	Can. Pac. office, London.	2002
Branch line bonds, \$1,040,000.....	....	....	.....	(f)	.....	.....	.....	.....
Lindsay Bobc. & Pontypool 1st M., \$700,000, g..	40	1903	1,000	500,000	4 g.	J. & J.	Bk. of Ment'l, Toronto.	July 1, 2002
Minn. St. P. & S. Ste. Marie and Duluth So. Sho	te & A	See st	.....	.....	.....	.....	.....	.....
ane Belt—1st mort., \$3,000,000, red. aft. 5 yrs., g.	All	1901	1,000	\$750,000	5 g.	J. & D.	New York or St. Louis.	June 1, 1921
Carolina Central—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. M.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. c*&r	46	1892	1,000	1,100,000	4 g.	J. & D.	N. Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water & Sack. Har.—1st M. g. gu. p. & end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasaugua & Fogelsville—1st mortgage, g. PeP. c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Ontario & Western Ry. 1st M., gold, int. as rental.	....	1898	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	Nov. 19, '04, 2 1/2
1st consol. mort., \$2,215,000, gold. PeP. ....c*	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Oatskill Mountain—First mortgage.....	16	1885	1,000	50,000	5	F. & A.	C'skill, N. Y., Tan. N. L. Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	100 &c.	238,000	6	.....	Divid' d pd. Sept. 10, '97.	Aug. 1, 1915
Oayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9	J. & J.	New York 52 Wall St.	Jan. '05 4 1/2%

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

In Dec., 1904, the company proposed to apply to the Canadian Parliament for leave to purchase, lease or amalgamate with certain roads. V. 79, p. 2696.

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, 1904, authorized \$30,750,000; par \$100; all paid.

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.

In Dec., 1904, \$4,866,666 (\$1,000,000) first consolidated mortgage debentures, guaranteed principal and interest, by the Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794.

The Ontario Division 4 1/2 (see V. 72, p. 338, 437), were mostly in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 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; of 1904, V. 79, p. 1641. The Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454.

EARNINGS.—For 5 months ending Nov. 30, 1904, gross, \$1,714,100; net, \$587,800. For year ending June 30, 1904, gross, \$3,242,702; net, \$1,121,930; charges, \$805,528; sur., \$316,402.

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. 79, p. 2794; V. 80, p. 116.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1904.

Montreal to Vancouver.....	2,905	Under construction July 1, 1904.....	338
Branches and auxiliaries.....	2,215	Operated acct. of owners.....	438
Leased lines.....	3,120	Also controlled but op. sep.—	
Used jointly.....	92	{Minn. St. P. & Sault Ste. M. 1,648	
		{Duluth South S. & Atlantic 565	
		{See each co's statement.	
Total in traffic returns.....	8,332		

In Sept., 1904, 113-mile branch was 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 Aymer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 938; V. 75, p. 732. In Feb., 1903, 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. The stockholders voted Oct. 5, 1904, to increase the common stock to \$110,000,000. Of the \$25,500,000 new stock, \$16,900,000 was offered to stockholders of record Oct. 29, pro rata, at par, payable 20 p. c. Nov. 30, 1904, and 20 p. c. each on Jan. 30, Mar. 30, May 31 and July 31, 1905, or optionally all at any time, the new stock to be entitled to dividend for half-year ending June 30, 1905. V. 79, p. 902, 1028, 1461, 1641, 2146.

DIVIDENDS— } '90-'94. '95. '96. '97. '98. '99. '00. '01. '02. 03. '04.
Common p. c. } 5 y'ly 0 2 1/2 2 1/2 4 1/2 4 1/2 5 5 5 1/2 6
Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.)
In 1903, on com., April, 2 1/2 p. c. Oct., 3 p. c.; in 1904, 6 p. c. (A. & O.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These

bonds 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., 1904, \$3,500,000 was so deposited. V. 77, p. 636, 1221; V. 79, p. 1027.

List of securities held against consol. debenture stock in V. 78, p. 1028. In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on \$1,251,000 Mineral Range 4 per cent bonds, the last named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 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. 433; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225, V. 79, p. 2085.

LANDS.—Lands unsold June 30, 1904, were 10,794,113 acres of Canadian Pacific grant and 39,384 acres of Manitoba South Western grant, 144,853 Great North West Central grant, 3,594,998 British Columbia Southern and 149,326 acres of Columbia and Kootenay grant; total, 15,082,674 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1903-04, 928,854 acres, for \$3,807,248.

As to land grant bonds of 1888, see V. 75, p. 793; V. 79, p. 1028.

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. 5, 1904, authorized the issue of consol. deb. stock at not over \$30,000 per mile, to construct the Toronto & Sudbury branch, 235 miles, also the lease of certain lines, and acquisition of additional steamships. V. 79, p. 1636.

EARNINGS.—5 mos. } 1904Gross, \$22,589,880; net, \$7,482,079
July 1 to Nov. 30. } 1903Gross, 20,641,673; net, 7,086,904

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1903-4 in full was in V. 79, p. 1020, 1027. See also editorial p. 997.

Miles operated end of year.....	8,332	7,743	7,518
Passenger earnings.....	\$12,418,419	\$11,001,974	\$9,359,522
Freight.....	29,231,821	28,502,082	24,199,428
Mail, express and miscell.....	4,814,892	4,453,318	3,944,104
Total earnings.....	\$46,469,132	\$43,957,374	\$37,503,054
Net earnings.....	\$14,213,105	\$15,836,846	\$14,085,913
Interest received.....	1,691,269	1,286,812	958,227
	\$15,904,374	\$17,123,658	\$15,044,741
Fixed charges.....	\$7,586,097	\$7,052,196	\$7,334,824
For steamships, etc.....	230,000	150,000	150,000
Dividends on common st'k.....	(6) 5,070,000 (5 1/2) 4,647,500	(5) 3,250,000	(5) 3,250,000
Dividends on pref. stock.....	(4) 1,352,073	(4) 1,300,000	(4) 1,246,840
Balance, surplus.....	\$1,666,204	\$3,973,962	\$3,063,077

New directors, Aug., 1903, V. 77, p. 348.—(V. 79, p. 1020, 1027, 1265, 1461, 1636, 1641, 2084, 2146, 2587, 2641; V. 80, p. 116.)

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. 2077. Year ending June 30, 1903, gross, \$207,971; net, \$17,227.—(V. 77, p. 1873, 2097, 2338.)

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., and V. E. McBee of New York are receivers. Receivers' certificates (8) outstanding June 30, 1903, \$20,065. V. 76, p. 211. Stock, \$500,000, all outstanding; par of shares \$10. For year ending June 30, 1903: Gross, \$17,846; net, \$16,585; total deductions, \$23,752.—(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. stock. Of the 50-year 1st gold 5s, due July 1, 1933, (Standard Trust

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.	
Oedar Rapids Iowa Falls & Northwestern—See CH Central Branch—Cent. Br. U. P. 1st M., g. Un. c*	100	1898	1,000	\$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold. Me	288	1899	1,000	3,459,000	4 g.	F. & A.	do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., \$7,000,000, g. G. 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. c* & r	1,400	1895	1,000	16,700,000	5 g.	M. & N.	do do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G. c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1946
Macon & No. Div. 1st M., \$840,000, gold. Me. Ba. c*	102	1895	1,000	840,000	5 g.	J. & J.	do 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 do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur Ge*	Text.	1897	1,000	413,000	5 cur	J. & J.	do do	Jan. 1, 1947
Eaton. 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	2,057,000	4 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951
Chatt. Rome & So. 1st M. \$500,000, gold. U. c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes Interest up to 5 p. c., M. p. ....	....	1895	1,000	4,000,000	5 in 1904	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	2 in 1904	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 Nov. 30, 1904	....	1900-1	....	84,028	4 1/2 & 6	M'thly	do do	To Mar., 1908
Locomotive & car trusts, payable \$93,000 s.-an. c	....	1902-3	1,000	1,093,000	4 1/2	Various.	N. Y., Blair & Co.	To Nov., 1910
<i>Guaranteed, etc., securities.</i>								
Ocean SS. Co. 1st mortgage, gold, guar. Ce. c*	....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
St'mship b'ds, g. ass'd by O. S. S. Co., \$89,000 due s. a.	....	1903-4	....	924,000	5 g.	J. & J.	do do	To July, 1911
Augusta & Savannah stock (no bonded debt)	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '05, 2 1/2%
Southwestern Railroad stock (no bonded debt)	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '05, 2 1/2%
Chattahoochee & Gulf, stock .....	....	....	100	436,400	5	J. & J.	Savannah, Ga.	Jan. 1, '05, 2 1/2%
1st M., g., \$2,000,000, int. rental, s. f., red. 102 1/2	91	1900	1,000	3,707,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Cent. Ind.—1st M., \$4,000,000, g. 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 paid on general mortgage for two years.			Feb. 1, 1919
Preferred stock, 4 per cent .....	....	....	100	3,150,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1949
1st M., \$1,250,000, call at 105 after 1904. F. P. c*	58	1899	1,000	1,060,000	5 g.	F. & A.	Yearly, if earned.	Feb. 1, 1949
Gen'l mort., 5 p. c. incomes, \$8,500,000. F. P. r	58	1899	1,000	7,250,000	5 g.	Oct. 1.		
Central Ohio—See BALTIMORE & OHIO.								
a Balance, \$26,465,000 retained as collateral for notes by U. S. Government.								

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. 343.)

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 1903-04 gross, \$415,828.

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 1903-04, \$42,090; in 1902-03, \$42,525; in 1901-02, \$44,448. Capital stock \$465,845 common and \$21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29 1/2 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Reading mort. of 1897. For year ending June 30, 1904, gross, \$105,122; net, \$18,628; deductions, \$9,209; dividends, \$29,883; bal., def., \$20,463.

Catawissa RR.—Owns from Tamaqua, 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 \$3,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1903 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)

Catskill Mountain Railway.—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, 1904, gross, \$53,642; net, \$14,628; interest, etc., \$11,773.

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, \$655,764; 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.—System includes:

Lines owned in fee.		Lines leased—(see these cos.) Miles	
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	86	Macon to Eufaula.....	144
Columbus to Birmingham, Ala.....	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus.....	71
Montgomery to Eufaula, Ala.....	80	Smithville to Columbia.....	85
Columbus to Greenville, Ga.....	49	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.....	18	Columbia to Lockhart.....	91
Savannah to Tybee.....	18	Trackage.....	1
Columbus to Andalusia.....	138		
Macon Junction to Athens.....	102	Total oper. Nov., 1904.....	1,878
Brewton to Dover.....	77	Also Meldrim to Lyons, 58 miles,	
Barnesville to Thomaston.....	16	(leased to Geo. & Ala. Ry.	
Lyerly Branch.....	9	—Seaboard Air Line sys.) ..	
		Ocean Steamship Company,	
		estimated equivalent of.....	300
Total owned (and oper'd)	1,400		

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 1904. V. 79, p. 783. Application for listing firsts and consols. in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 600 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles. Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

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

DIVIDENDS—1896. 1897. 1898. 1899. 1900. '01. '02. '03. '04.
On 1st pref. incomes. } 1 1/2 2 2 3 1/4 5 3 5 5
The first div. on 2d incomes, 2 p. c., was paid Oct. 1, 1904.

Collateral trust mortgage abstract was in V. 45, p. 242.
The Chattahoochee Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 133 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNINGS, 5 mos. } 1904...Gross, \$4,437,537; net, \$1,376,062
July 1 to Nov. 30. } 1903...Gross, 3,996,105; net, 964,083

ANNUAL REPORT—Report for 1903-04 in V. 79, p. 783.
Years end. June 30— 1904. 1903. 1902.

Gross earnings.....	\$9,396,931	\$9,164,470	\$7,750,691
Total operating expenses.....	6,864,509	6,822,732	5,531,039
Taxes.....	322,877	269,817	269,471
Net earnings from operation.....	\$2,209,545	\$2,071,921	\$1,950,181
Other sources.....	220,661	192,413	201,674
Total net income.....	\$2,430,206	\$2,264,334	\$2,151,855
Interest on funded debt.....	\$1,686,299	\$1,663,900	\$1,663,900
Rentals and miscellaneous	425,441	396,928	365,015
Div. on 1st incomes.....	(5)200,000	(5)200,000	(3)120,000
Div. on 2d incomes.....	(2)140,000	.....	.....

Balance for year..... def. \$1,533 sur. \$3,506 sur. \$2,940
OFFICERS—President, J. F. Hanson, Macon, Ga.—(V. 78, p. 1446 V. 79, p. 626, 783, 902, 1641; V. 80, p. 221.)

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 6 mos. ending June 30, 1904, gross, \$56,543, against \$63,877 in 1903; def. under oper. exp., \$64,593; against def. \$78,523.

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 Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles. The lease of Dutchess Co. RR., Poughkeepsie to Hopewell Junc., 12 miles, was assumed Dec. 1, 1904, by N. Y. N. H. & H. RR. 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. 73, 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 were reserved for improvements. EARNINGS.—12 months ending June 30:

12 mos.—Gross.	Net.	oth. income.	Charges.	Balance.
1903-4.....	\$847,751	\$138,478	\$35,358	\$193,458 def. \$19,222
1902-3.....	655,535	133,286	7,585	155,160 def. 14,309

OFFICERS—C. S. Mellen of New Haven, President; A. S. May, Treas. and J. G. Parker, Sec'y.—(V. 73, p. 701, 768; V. 79, p. 2641.)

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

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Central Pacific, Central RR. of N. J., Central RR. of Pennsylvania, etc.

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

Table with columns: Lines owned—Miles, San Francisco, Cal., to near Ogden, Utah., 871; Lathrop, Cal., to Goshen, Cal., 146; Roseville Junction, Cal., to Oregon State Line., 296.

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 new bond issues.

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 \$26,465,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1904, of \$8,933,224 in securities and \$134 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, \$2,505,000 3 1/2s were canceled, and to Jan., 1905, \$4,090,500 additional had been canceled reducing those outstanding to \$17,685,000. 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; \$32,346,992 paid, leaving \$26,465,722 to mature, \$2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

In Oct., 1904, \$8,300,000 fifty-year 4 p. c. guaranteed bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 miles, forming part of \$10,000,000 authorized, was sold. They are redeemable at 107 1/2 on Oct. 1, 1909, or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,706,797 acres remained unsold on June 30, 1904. Sales in 1902-3, 4,470 acres; cancellations, 15,609 acres. Land contracts July 1, 1904—principal, \$710,799; average price per acre, \$4.42

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

REPORT.—In 1903-04, gross, \$22,444,213; net, \$8,518,645; other income, \$886,223; int., taxes, sinking funds, etc., \$5,914,751; bal., sur., \$3,490,122.—(V. 79, p. 2204, 2-15 3, 2454; V. 80, p. 162.)

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. Jersey City to Phillipsburg.... 72 Sundry branches..... 82 Entire stock owned. New York & Long Branch RR., Perth Amboy to Bay Head... 38 New Jersey South'n RR., Long Branch to Atsion, etc..... 76 Other lines (no debt)..... 141 Leased (mostly for 999 yrs.) Miles. Ogden Mine RR. }..... 10 Nesquehoning Valley }..... 17 There are 263 miles of second and 30 miles of four tracks.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, Reading Ry. acquired \$14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721.

Div.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905. P. c. } 6 1/2 7 yearly. 5 1/2 5 4 4 4 5 5 3 8 8 Feb., 2

BONDS.—For general mort. abstract see V. 45, p. 402. The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly 7s., of which \$12,175,000 have been issued, were in 1900 extended at 4 1/2 p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 5 mos. ending Nov. 30: 5 mos. Gross. Net. Charges. Bal., sur. 1904..... \$9,483,586 \$4,656,225 \$2,993,433 \$1,662,792 1903..... 9,384,785 4,305,923 2,607,182 1,698,741

Charges in 1904 include \$315,990 for additions and improvements

ANNUAL REPORT.—The report for 1903-04 was in V. 79, p. 1326.

Earnings from— 1904. 1903. 1902. Merchandise..... \$6,960,722 \$6,888,077 \$5,949,186 Coal..... 7,741,409 6,054,769 5,717,062 Passengers..... 3,280,877 3,045,331 2,486,517 Express and mail..... 336,287 303,776 292,665 Miscellaneous..... 102,657 85,203 94,807 Total gross earnings rail lines \$18,421,952 \$16,357,156 \$14,740,237 Net earnings..... \$9,483,586 \$4,656,225 \$2,993,433 Other income..... 1,497,265 1,507,794 1,965,929 Total net income..... \$10,973,638 \$7,850,139 \$8,484,322 Interest on debt..... \$2,866,490 2,343,308 \$2,717,186 Rentals paid..... 2,406,994 2,456,148 2,291,326 Taxes..... 473,951 415,887 415,687 Renewal funds, etc..... 1,665,146 440,000 Dividends..... (8)2,193,464 (8)2,193,264 (7)4)1,985,648 Balance, surplus..... sur. \$467,594 def. 58,468 sur. \$674,475

Directors, May, 1901, V. 72, p. 987; (V. 79, p. 1641, 2642.) Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. RR.) 27 miles; branch, 5 miles Current liabilities June 30, 1904 \$526,432. For year 1903-4, gross, \$82,672; net, \$17,393; charges, \$60,966; deficit, \$43,573. Stock, \$1,200,000; par, \$50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 1/2 miles, spurs, etc., 1 1/2 m.; total, 41 1/2 m. Leased to the Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1903-4 rental received, \$31,000; general expenses, \$269; interest, \$18,000; divs. (7-20 p. c.), \$12,240; bal., sur., \$491.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See New Bruns. Coal & Ry. Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m.; Montville Br., 3; Montreal & Province Line Ry., 40

ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above. V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1903, in V. 77, p. 2095, showed: Year. Gross. Net. Oth. inc. Charges. Bal., sur. 1903-4..... \$3,524,291 \$659,593 \$10,840 \$867,787 \$2,646 1902-3..... 3,636,382 660,509 10,840 667,787 3,562

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 77, p. 2095; V. 79, p. 1641.)

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. D. 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 Spartanbg., 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 Terminal Ry. 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 mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For year ending Jan. 31, 1904 (11 miles), gross, \$18,094;

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Charlotte Columbia & Augusta —See SOUTHERN RY.								
Charters —Stock			\$50	\$645,300	8 in 1904	A. & O.	Co.'s office, Pittsb'g, Pa.	Oct. 1, '04, 4%
1st mortgage, \$625,000, gold	23	1901	1,000	625,000	3 1/2 g.	A. & O.	do do	Oct. 1, 1931
Chesapeake & Lake Placid —Sar. & L. Pl., 1st M., g. Ce. c*	10	1893	1,000	120,000	5 (6)	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
2d mortgage, \$24,000, Ce.	10	1896	500	24,000	5	M. & N.	do do	Nov. 1, 1913
Chattahoochee Valley —1st M., \$110,000	10	1900	1,000	(1)	5 g.	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
Chattanooga Southern —Stock (\$750,000 is pref.)			100	3,000,000	5 g.	J. & J.	Office, Washington, D. C.	July 1, 1923
Chesapeake Beach —1st M., \$1,000,000, gold, N. Y. c*	34	1898	1,000	1,000,000	1 in 1904	J. & J.	N. Y., J. P. Morgan & Co.	Nov. 30, '04, 1 1/2%
Chesapeake & Ohio —Stk. (transfr. J. P. M. & Co.)			100	62,799,400	6 g.	A. & O.	do do	July 1, 1905
Mortgage 6s, gold, ser. "A & B" Ce.	428	1878	1,000	2,013,354	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., of 1911, Penm. Ext., gold	75	1881	1,000	2,000,000	6 g.	J. & D.	do do	June 1, 1922
Terl 1st m., 1922, covering 8 m., to Phoebus, g. c*	8	1882	500 &c.	142,000	6 g.	M. & N.	do do	May 1, 1939
1st consol. mort. for \$30,000,000, gold	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	Jan. 1, 1939
Rich. & All Div. 1st con. M., g. See text	241	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
2d cons. M., Rich. via Lynchb. to Clifton F. Ce	241	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1940
Craig Valley branch 1st mortgage, gold	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mo. 1, 1941
General mort. (for \$70,000,000, etc.) gold	1,174	1892	1,000	38,573,000	4 1/2 g.	M. & S.	do do	Mo. 1, 1992
Kineon Coal mort., assumed, red. beg. Oct., 1905			500 &c.	200,000	5 g.	A. & O.	Cen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V. 75, p. 562)	18		1,000	339,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier Ry. 1st M., \$3,000,000, g., ass. Col. c*	98	1900	1,000	2,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1940
Collateral notes (Ches. & Ohio), gold (see text)		1904	5,000	4,000,000	5 g.	A. & O.	do do	Apr. 4, 1906
Car contracts, payable monthly on 4,700 cars		'99-'02		540,110				To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. annly		1901		700,000		F. & A.		Aug., 1905-'11
Car trusts, ser. B, g., \$200,000 due yearly		1902	1,000	1,600,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug. 15, '05-'12
Car trusts, ser. C, g., \$50,000, due semi-annually		1902	1,000	800,000	4 g.	M. & S.	N. Y., Blair & Co.	M'h '05-'Sep-'12
Car trusts, ser. D, gold, \$200,000 due yearly		1903		1,800,000	4 g.	F. & A.	do do	Aug. 1, 1913
Car trusts, ser. E, g., \$50,000 due semi-ann.		1903		900,000	4 g.	J. & D.		J'ne, '05-'Dec. 13
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar		1888	1,000	830,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. c*		1888	1,000	450,500	4	Oct. 1	do do	Oct. 1, 1938
C. & O. SS. 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. ↑ Series "A"	are A. & O.		"B"	(\$13,354), M. & N.				

net over interest, \$9,172; dividends (15 p. c.), \$7,200. President, Ernest Williams.—(V. 75, p. 1030.)

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

DIVIDENDS—'91, '92, '93, '94, '95, '96, '97, '98, '99-'02, '03, 1904, since '90 (p. c.) } 7 1/2 8 10 10 8 9 10 10 7 yrly. 8 8

EARNINGS—For year ending Dec. 31, 1903, gross, \$701,329; net, \$133,715; other income, \$10,751; int. and other charges \$25,339; 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. 935. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249. Stock, \$2,450,000 as increased Dec., 1904. V. 79, p. 2696. 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. 79, p. 2696.)

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Columbia, Ala., to Florida, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on \$436,400 stock and \$337,000 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 October, 1904, the new bonds had not been issued. The new 1sts were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401.

EARNINGS—5 mos., } 1904.....Gross, \$58,109; net, \$10,983
July 1 to Nov. 30. } 1903.....Gross, 45,227; net, 659
Year ending June 30, 1904, gross, \$111,253; def. under oper. expen., \$16,603. 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; Vice Pres., A. C. Ridgway; Sec. and Acting Treas., Paul Y. Waters. Office, 1416 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. *Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky. 512
Richmond via Lynchburg to Clifton Forge, Va. 230
Branches in Va. and W. Va. 340
Lines controlled by stock, etc.—
Big Sandy River to Covington, Ky. 150
Denton, Ky., to Lexington. 103
Branches in Kentucky. 74
Total system June 30, 1904. 1,671
Second track. 178

Also owns one-sixth interest in the Richmond-Washington Co. 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 Jan., 1890, with Elizabethtown Lex. & Big Sandy, etc., in 1892 and Greenbrier and other roads in 1903.

CAPITAL STOCK—Common stock authorized, "unlimited;" outstanding, \$62,799,400; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 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 Aug 31, 1904. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders. V. 70, p. 175.

DIVIDENDS—1899 to 1904, 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 Nov., 1904, \$38,573,000 had been listed on New York Stock Exchange, \$5,500,000 having been sold during 1902-04 for construction and improvements. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108.

The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the 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, and assumed in 1903-4, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1903, \$1,000,000 is reserved for future extensions and improvements. V. 79, p. 917.

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. 79, p. 916.

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 \$1,633,455 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; V. 79, p. 917.

The C. & O. SS. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS—5 mos., } 1904.....Gross, \$8,737,322; net, \$3,330,269
July 1 to Nov. 30. } 1903.....Gross, 8,070,634; net, 2,852,378

ANNUAL REPORT—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1903-04 was given in full in V. 79, p. 900, 915, and showed the following. See also editorial p. 880.

Traffic—Of the total tonnage (11,550,017) in the year 1903-04, coal and coke furnished 6,434,310 tons, or 56 per cent of the whole; products of agriculture furnished 8 per cent. Average rate received on seaboard coal, 3-37 mills per ton per mile; on all freight, 4-70 mills.

	1904	1903	1902
Miles operated.....	1,671	1,641	1,636
Passenger earnings.....	\$3,648,233	\$3,474,905	\$2,954,919
Freight.....	14,869,188	12,510,006	12,833,806
Express, mail and miscel.	780,105	726,691	735,653
Total earnings.....	\$19,297,526	\$16,711,602	\$16,524,378
Oper. expenses and taxes	13,298,040	11,499,837	10,822,335
Net earnings.....	\$5,999,486	\$5,211,765	\$5,702,043
Other income.....	169,272	190,374	136,431
Total and net income.....	\$6,168,758	\$5,402,139	\$5,838,474
Interest on bonds, &c.....	\$4,674,245	\$4,132,534	\$3,778,066
Extraordinary expenses.....	861,366	591,012	1,440,814
Dividends.....	(1,627,904)	(1,605,299)	(1,605,291)
Balance, surplus.....	\$5,243	\$73,294	\$14,303

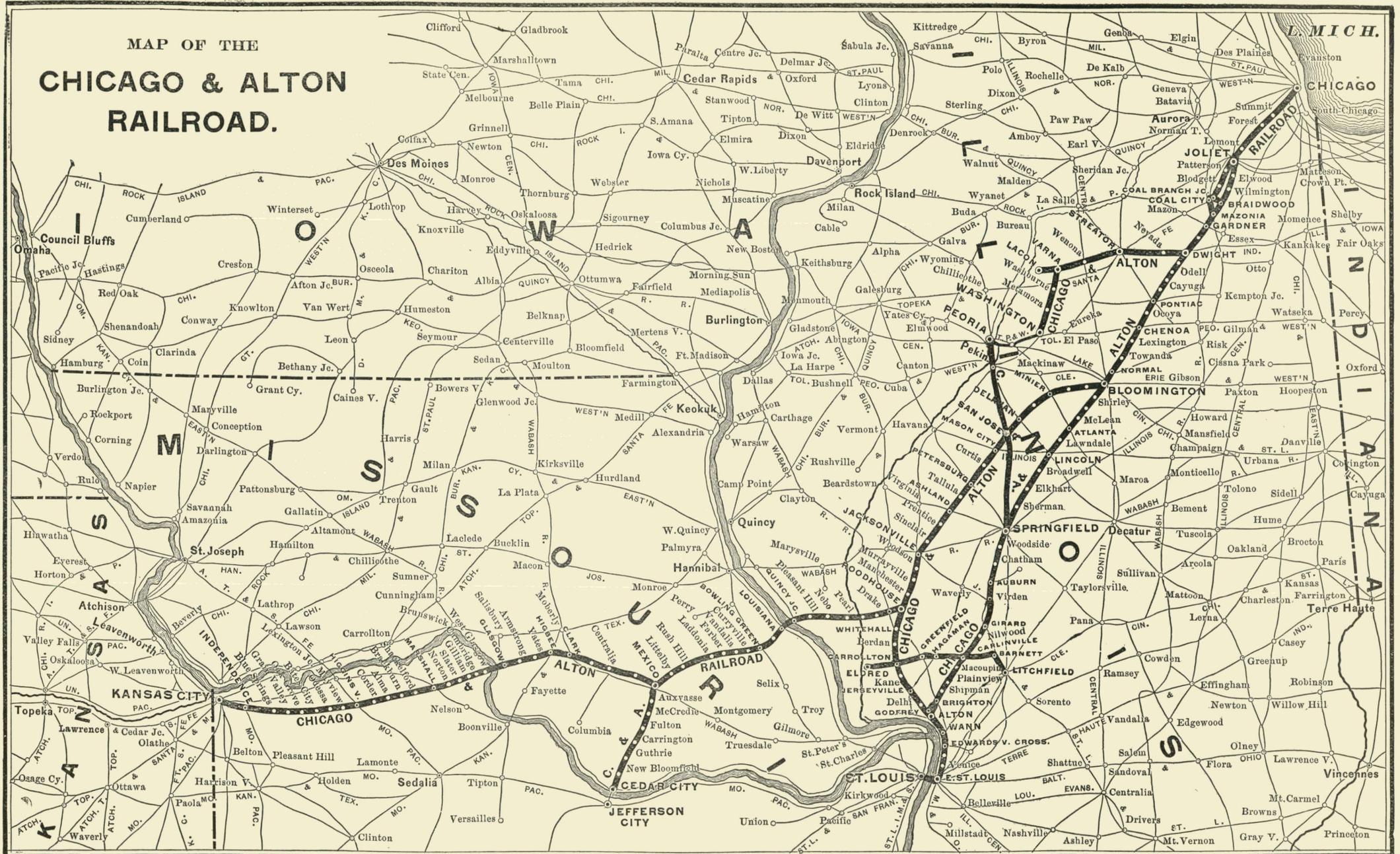
OFFICERS—President, George W. Stevens, Richmond, Va.; Vice-President, Deatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

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

—(V. 77, p. 1532; V. 78, p. 1391, 2598; V. 79, p. 211, 900, 915, 2147)

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ches. & Ohio—GUARANTEED BONDS—(Con)—								
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i., end. ¶. *o	....	1895	\$1,000	¶\$3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mo. 1, 1945
Norl. Ter. & Trans. 1st M. (V. 67, p. 322) gu. p. & i.	....	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., \$5,000,000, gold.....	77	1904	1,000	See text.	4 g.	J. & D.	do do	June 1, 1943
Chesapeake Western—C. & W. RR. 1st M., gold..N	27	1896	500 & c.	666,000	5 g.	F. & A.	N. Y., Sec. & Trust Co.	Aug. 1, 1945
Ches. West. Ry. mortgage, \$1,435,000, gold...o	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951
Chestnut Hill R.R.—Stock, rental P. & R. Ry.....	4	....	50	195,650	6	Q.—M.	Phila., Treas. of	Dec., 4, '04, 1 1/2
Ohio. & Alton Ry.—Com. stock, \$20,000,000.....	58	....	100	19,542,800	4 in 1904	J. & J.	N. Y., 120 Broadway.	Jan. 3, '05, 2%
Prof. stock, 4 per cent, non-cum., \$20,000,000...	58	....	100	22,000,000	3 1/2 g.	J. & J.	do do	July 1, 1950
First lien M., \$22,000,000, g. sub. call at par. F. & R.	58	1900	1,000 & c.	22,000,000	3 g.	A. & O.	do do	Oct. 1, 1949
Ch. & Alton RR. refund'g M., g. See text. F. & R.	All	1899	1,000 & c.	*37,338,000	4 g.	J. & O.	do do	July 1, 1907
Coll. notes, \$5,000,000, g., red. par, 1904. M. e. r	....	1903	5,000	5,000,000	4 g.	J. & O.	do do	Oct. 1, 1912
Joint equip. notes (\$9,500 due semi-an.).....	....	....	1,000	142,500	4	J. & D.	N. Y., Equit. Trust Co.	To June 15 '12
Miss. Riv. Br., 1st M., g., ass'd, s. l., dr'n at 100. o	....	1877	1,000	263,000	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	Jan. 1, '05, 1 1/2
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	37	....	100	1,500,000	7	Q.—J.	do do	Feb., '05, 1 1/2
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '05, 3 1/2
Chicago Burlington & Quincy—Stock, 7 p. c. rental	....	....	100	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	Jan. 2, '05, 1 1/2
Con. M. cov'ng Ch. Ter. (now 1st M.) ext. in '03. o	826	1873	1,000	21,699,100	4	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1905
Illinois Div. mortgage, \$85,000,000, cur. N. B.	1,642	{ 1899 1,000 & c.	{ 50,835,000	{ 50,835,000	3 1/2	J. & J.	do do	July 1, 1949
do do		{ 1899 1,000 & c.	{ 5,992,000	{ 5,992,000	4	J. & O.	do do	July 1, 1949
Sink fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	{ 1879 1,000	{ 2,449,000	{ 2,449,000	5	A. & O.	do do	Oct. 1, 1919
Sink fund mortgage 4s, drawn at 100.....c&r		{ 1879 1,000	{ 8,049,000	{ 8,049,000	4	A. & O.	do do	Oct. 1, 1919
Sink fund 4s (So. W. Div.) drawn at 100.....c&r		{ 1881 1,000	{ 4,300,000	{ 4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s. l. dr'n at 100. N. B. o	415	1881	100 & c.	9,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....o	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'aka ext., \$20,000 p. m. (s. l., not dr'n) N. B. o	1,472	1887	1,000 & c.	25,344,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat. trust.....N. B. o	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
B. & Mo. RR. in Neb. (L'd gr., s. l., dr. at 100. N. B. }	585	{ 1878 600 & c.	{ 3,595,000	{ 3,595,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M. \$14,000,000 { Exempt, not dr'n till 1908 }		{ 1878 600 & c.	{ 5,000,000	{ 5,000,000	6	J. & J.	do do	July 1, 1918
b, \$551,000, and c, \$4,453,000 canceled not		included.	d, \$1,750,	000, and e,	\$3,135,000	00	in sinking fund uncanceled	included.
* \$8,000,000 additional owned by railway—		see below.	¶ Guar	anteed jointly and severally			with Cleve. Cin. Chic. & St. L.	

Bowling Green Trust Co. of New York as trustee. V. 73, p. 899, 1356. Year ending June 30, 1904 (41 miles), gross, \$57,665; net above taxes, \$5,230. President, Robert Mc M. Gillespie; Treas., W. H. Hall. Office, 71 Broadway, N. Y.—(V. 74, p. 986; V. 78, p. 2383.)

Chestnut Hill R.R.—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, 936; 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.
Barnett to Columbiana, Ill.....	52	Roodhouse, Ill., to Kansas City, Mo.....	251
Springfield, Ill., to Grove, Ill. 54		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.).....	158
Leased Lines—		Trackage to Peoria, Ill., etc.....	23
Chicago to East St. Louis, Ill. 280			
Coal City Line, Ind.....	25		
Dwight, Ill., to Washington and Lacon, Ill.....	80		
Mexico, Mo., to Cedar City, Mo 50			
Total of all owned, leased and operated in system.....	973		

The railroad company in Sept., 1904, purchased the Quincy Carrollton & St. Louis Ry., Barnett to C. in Columbia, Ill., 52 miles, with trackage, 6 miles, included above. Cut off between Mexico, Mo., and Old Monroe, 65 miles, jointly built with Chic. Burl. & Quincy, was opened Sept., 1904. 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.

The Rock Island Co. and the Harriman interests in 1904 acquired control, their stock holdings being held in a voting trust, ensuring harmonious management. See CHRONICLE, Jan. 28, 1905, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204.

DIVIDENDS.—Dividends on preferred paid Jan., 1901, to Jan., 1905, both inclusive, 4 per cent yearly (paid J. & J.).

BONDS.—The first lien 3 1/2 of 1900 are secured by practically the entire capital stock of the C. & A. Railroad, as shown above, and by a direct first lien on Springfield to Grove, 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. voted on Sept 7, 1904, to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

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 EARN'S—5 mos., } 1904...Gross, \$5,963,478; net, \$2,186,995
July 1 to Nov. 30, } 1903...Gross, 5,129,211; net, 1,694,264

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1903-04 was in V. 79, p. 1458, 1700.

	1904.	1903.	1902.
Miles.....	915	915	920
Gross earnings.....	\$11,425,853	\$10,071,092	\$9,225,739
Oper. expenses.....	7,524,600	6,625,196	6,023,919
Net earnings.....	\$3,901,253	\$3,445,896	\$3,201,820
Dividends (7 p. c.) on Chicago & Alton R.R. stock owned.....	\$1,525,622	\$1,525,622	\$1,525,622
Miscellaneous income.....	240,651	244,449	2,517
Total income.....	\$5,667,526	\$5,215,967	\$4,729,959

	1904.	1903.	1902.
Rentals to C. & A. R.R.....	\$3,561,230	\$3,341,588	\$3,134,618
Interest on 3 1/2 per cent bonds.....	770,000	770,000	770,000
Other int., discount, etc.....	266,733	253,338	770,000
Flood damage 1903.....	163,895	.....	.....
All charges.....	\$4,761,858	\$4,364,926	\$3,904,618
4 per cent preferred dividend.....	781,760	781,760	781,760
Surplus.....	\$123,908	\$69,281	\$43,582

x Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 19-04 interest, taxes and rentals; also balance of net earnings, \$1,787,208. From this last was paid 7 per cent (\$1,563,644) with 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., Wm. D. Cornish; Comptroller, William Mahl; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., J. A. Goodnow.

Directors—James Stillman, E. H. Harriman, W. B. Leeds, W. H. Moore, D. G. Reid, Robert Mather, New York; James H. Moore, S. M. Felton, James B. Forgan, John J. Mitchell, N. B. Ream, Chicago. —(V. 79, p. 1331, 1458, 1461, 1700, 2204.)

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

Miles.	Miles.
Lines east of Missouri River 4,118	Lines leased..... 202
Lines west of Missouri River 4,069	Narrow-gauge lines..... 68
Total June 30, 1904 (less duplications 83 miles).....	8,378

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis RR., Centreville, Ia., to Macon, Mo., 52 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), and on Dec. 22, 1904, to purchase the Jacksonville & St. Louis, V. 79, p. 2454. The cut-off between Mexico and Old Monroe, Mo., 65 miles, built jointly with Chicago & Alton, was opened Sept., 1904.

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

In Oct., 1904, \$107,661,000 of the \$110,839,100 stock had been exchanged for the joint 20-year 4 p. c. bonds of the St. 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 June, 1902, purchased 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.

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.

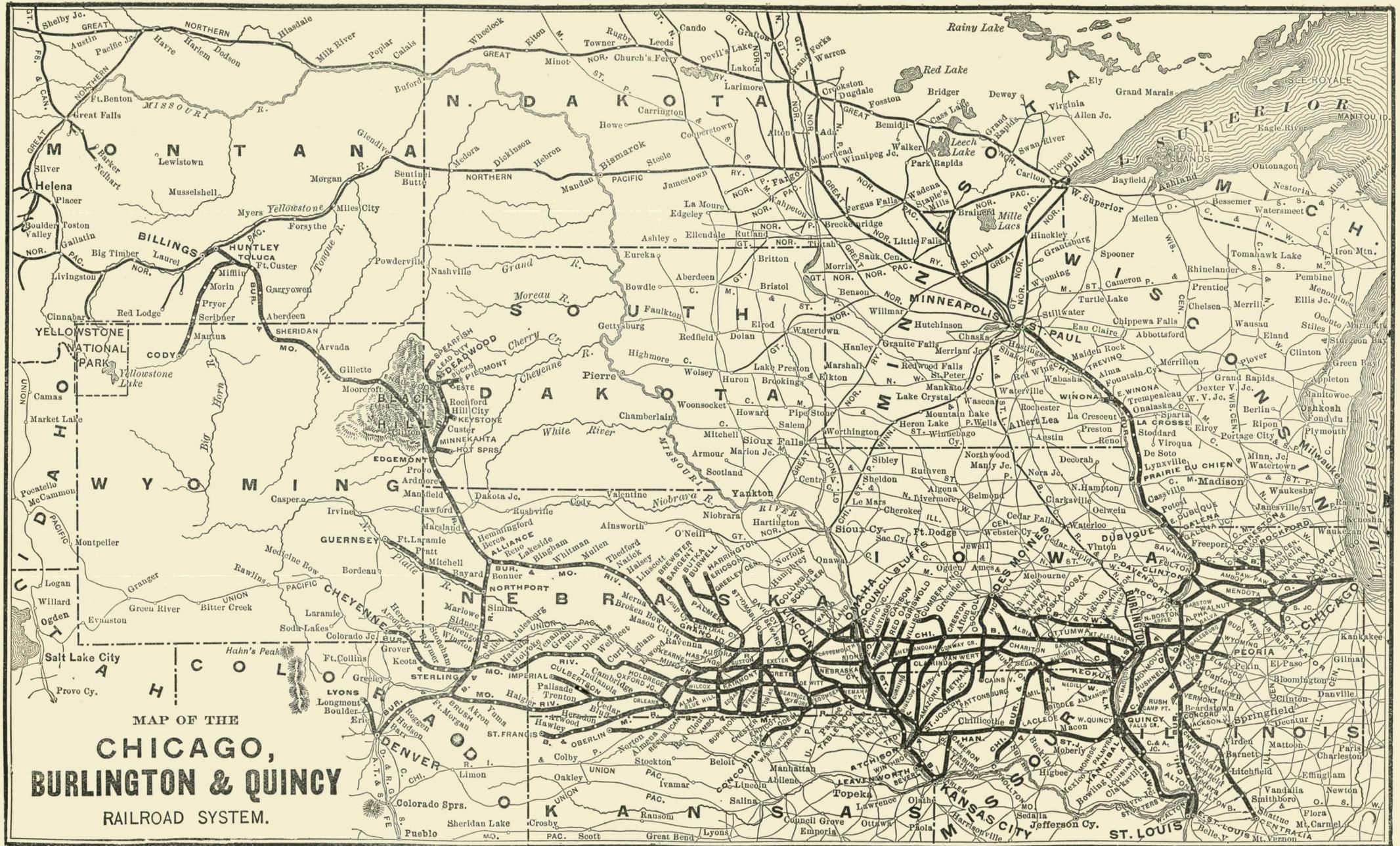
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1880 a 20 p. c. distribution was made. See "Organization" above.

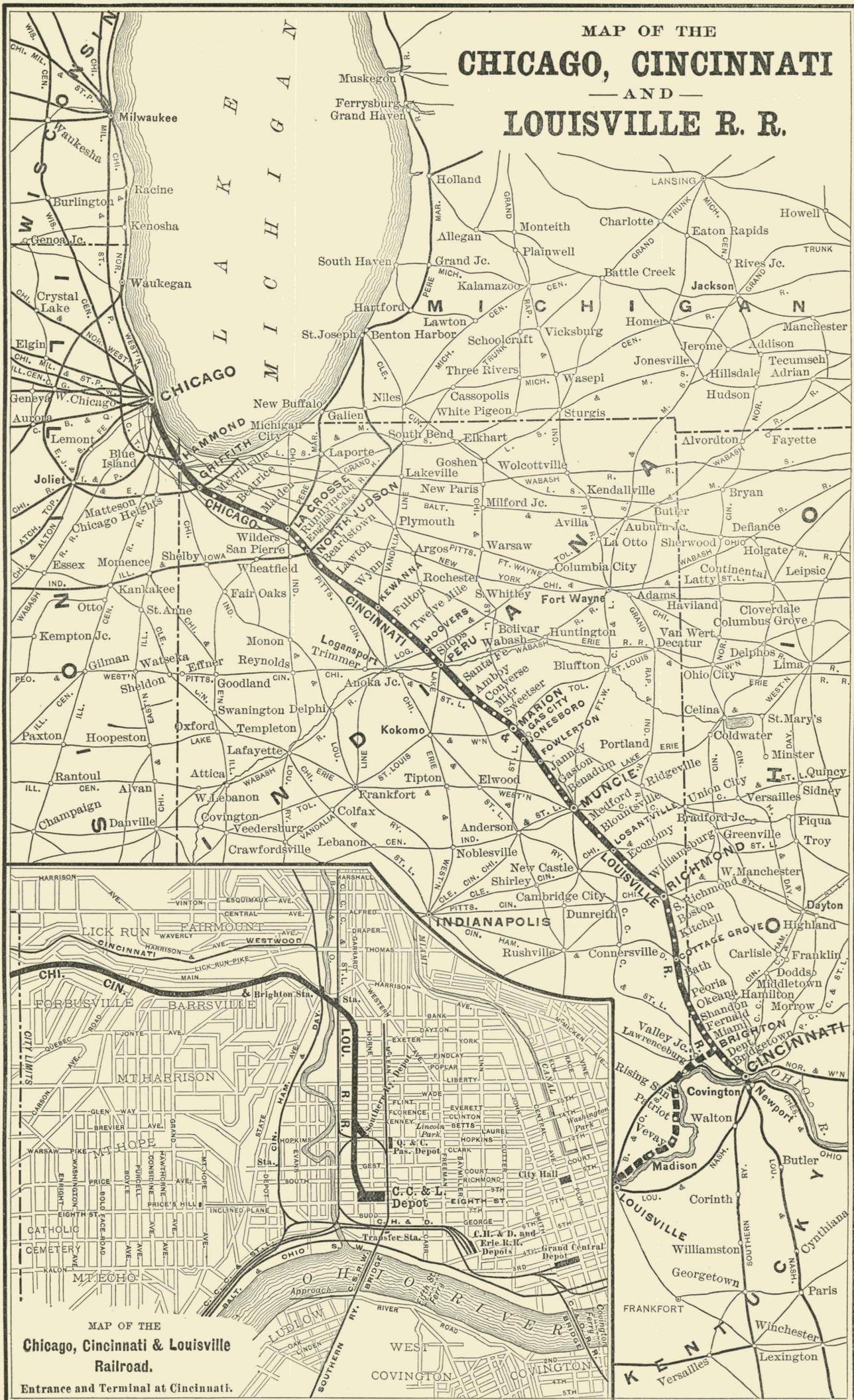
Divs.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent, \$8 yrly 5 4 5 4 1/2 5 5 4 1/2 4 1/2 5 1/2 6 yearly.

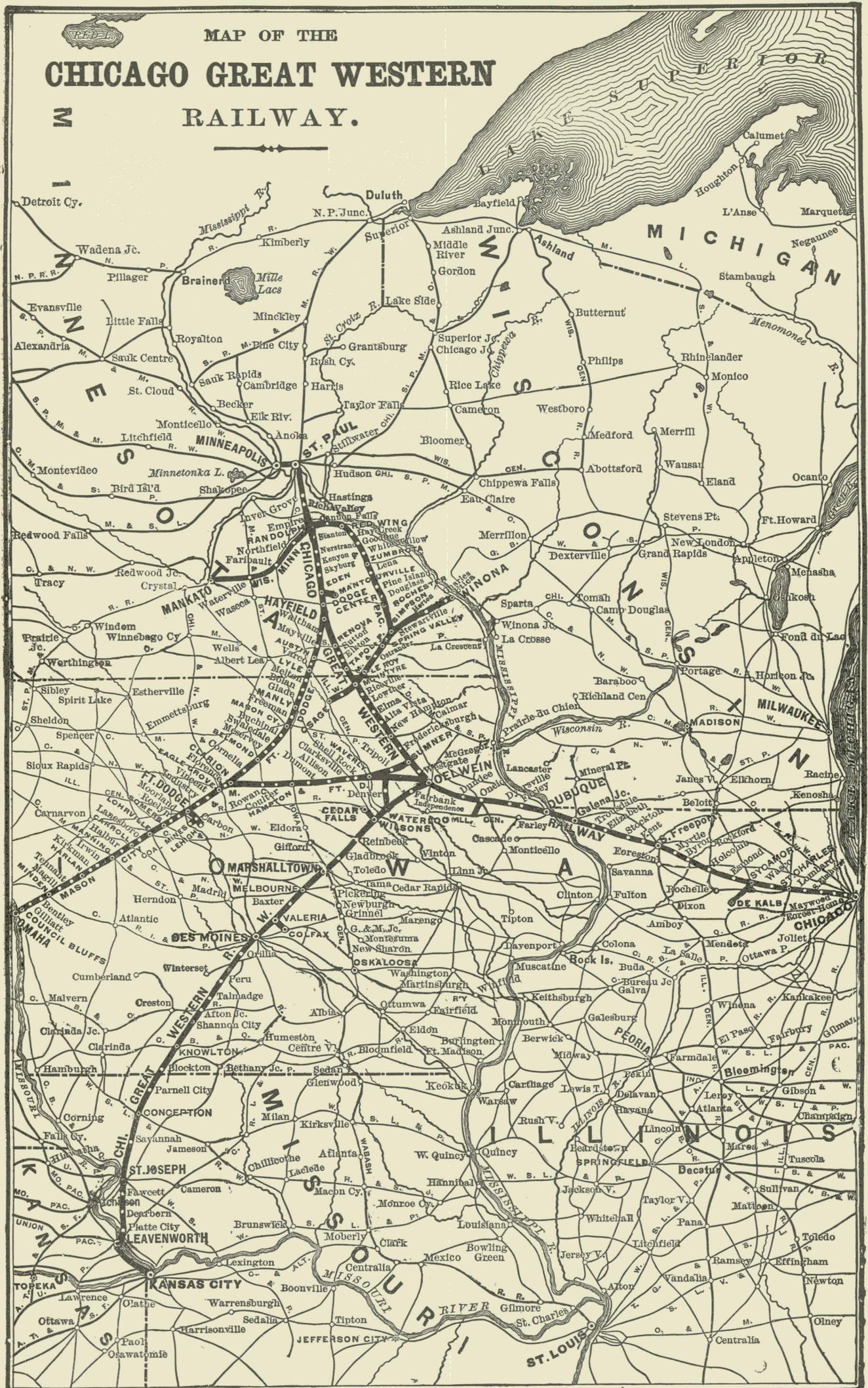
On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1 1/2 p. c.; first quarterly dividend under lease, 1 1/2 p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775. The mortgage of 1899 for \$85,000,000 secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 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. Of the bonds, \$24,024,000 is reserved to retire the consols and Chic. & Iowa div. 5s, the remaining \$4,149,000 being available for improvements. V. 79, p. 2454. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 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 Plattsburgh on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 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







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.	
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	----	----	\$100	\$27,577,000	4 g.	J. & J.	London or New York.	Jan. 15, '05, 2%
Debtenture scrip (not interest-bearing)	----	----	-----	2,689	No int/st	-----	-----	-----
Preferred stock A, \$15,000,000, 5 per cent, gold.	----	----	100	11,372,400	See text.	Semi-an	London or New York.	Feb. 29, '04, 2 1/2
Prof. stock B, 4 per cent \$10,000,000	----	----	100	9,489,190	{ None }	Semi-an	do do	-----
Common stock, \$50,000,000	----	----	100	36,424,645	{ paid }	-----	-----	-----
Sterling 5-year notes 5s (no mortgage)	1899	Various	-----	280,363	5 g.	Semi-an	London or New York.	1905 to 1907
Sterling 5-year notes (no mortgage) red. at 101..	1903	Various	-----	3,342,545	5	Semi-an	do do	Various, 1908
Gold notes, red. at 101	1904	Various	-----	1,844,697	5	Semi-an	do do	Various, 1909
Gold notes, \$2,500,000 auth., red. at 101....c&r	1904	5,000	-----	2,060,000	5 g.	F. & A.	do do	Aug. 1, 1909
Chic. Hammond & West'n—See CHIC. JUNCTION RY								
Chicago & Indiana Coal—See CHIC. & EASTERN IL								
Chic. Ind. & East.—1st M. g., red. 115 (text) N. c.	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942
Improvement mort., \$100,000, g., red. at 103....	1903	500	-----	(?)	6 g.	J. & D.	Met. Tr. & Sav. Bk., Chic.	Jan. 1, 1909
Chicago Indianap. & Louisville—Com. stock....	----	----	100	10,500,000	2 1/2 in '04	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 23, '04, 1 1/4
Preferred, 4 per cent, non-cum., \$5,000,000	----	----	100	5,000,000	4 in 1904	J. & D.	do do	Dec. 23, '04, 2 1/2
L.N.A. & C., 1st Main Line, N.A. to Mich. City...c	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold...c	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., \$10,300,000, gold...Ce	509	1897	1,000	4,742,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols.	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Con. Stone Co. 1st M., \$250,000, g., gu. p. & i. red. text	1900	1,000	-----	118,000	6 g.	M. & N.	Am. Tr. & Sav. Bk., Chic	May 1, 1920
Indiana Stone RR. 1st M., guar.	-----	-----	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chic. Ind. & St. Louis Short Line—See CLEVELAND								
Chicago Junction—Chic. Ham. & W., 1st M., g. c. & r	27-48	1897	500, &c.	2,390,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chic. Milw. & St. Paul—Common stock (See text)	----	----	100	58,183,900	7 in 1904	A. & O.	N. Y. Office, 30 Broad St.	Oct. 25, '04, 3 1/2
Preferred stock 7 per cent yearly, not cumulative.	----	----	100	48,783,400	7	A. & O.	do do	Oct. 25, '04, 3 1/2
Consol. mort., conv. into pref. stock.....F. c.	1,435	1875	1,000	991,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref.....F. c.	335	1878	1,000	891,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR.....c	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....F. c.	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F. c.	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. (\$990,000 5s) F. c.	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910

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..... 98	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 Coal-ville, Iowa..... 18
Trackage, etc. (total, 83 miles) —	Trackage rights Council Bluffs to South Omaha..... 96
St. Paul to Minneapolis..... 10	Wis. Minn. & Pac. RR., 271 miles:
Chicago Terminals..... 10	Mankato to Red Wing..... 7
Dubuque to Aiken..... 14	Red Wing to Osage..... 118
Des Moines Terminals..... 8	Wirona to Simpson..... 54
Beverly to Kansas City..... 37	Branch to Clay Bluffs..... 8
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..... 23	
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. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, \$8,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge RR. and part 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, \$12,800,000 being exchanged for additional stock of the Mason City & Fort Dodge, raising the amount outstanding to \$36,424,645. V. 75, p. 1201, 1253; V. 78, p. 1548.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on the property without providing for their payment. V. 79, p. 902. Equipment lease warrants Aug. 31, 1904, \$489,260.

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); in Aug., 1904, none.

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. c. gold bonds of later; V. 74, p. 726; V. 75, p. 559, 665. In 1903 a \$4,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 626.

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. 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.—5 months, } 1904.....Gross, \$3,338,752; net, \$1,112,481
 July 1 to Nov. 30. } 1903.....Gross, 3,776,694; net, 1,111,495
 Earnings since Jan. 1, 1904, are based on 818 miles of road proper only, the net earnings of the proprietary lines over bond interest being included in the results.

REPORT.—Report for 1903-04, V. 79, p. 1326, 1343; editorial, p. 1299.				
	1904.	1903.	1902.	1901.
Average miles.....	874	929	-----	-----
Year ending June 30.	\$	\$	\$	\$
Gross earnings.....	8,022,674	7,823,191	7,549,689	7,013,861
Net income.....	1,902,632	2,184,662	2,060,230	1,978,346
Rentals (incl. equipment).	431,368	408,144	390,815	440,604
Interest paid.....	283,625	174,585	147,999	188,973
Int. in cash on 4% deb. stk.	1,044,976	1,025,693	925,207	780,610
Div. on pref. stock "A".....(2 1/2)	284,310	(5) 568,620	(5) 568,620	(5) 568,620
Miscellaneous.....	-----	-----	6,568	8,645
Balance.....	def. 141,647	sur. 7,620	sur. 21,021	def. 9,106

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

Directors.—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Luak, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. New York office, 31 Nassau St.—(V. 79, p. 1956; V. 80, p. 116).

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles. In Sept., 1904, G. W. Bartlett of Muncie, Ind. was appointed receiver, the floating debt being over \$150,000. V. 79, p.

1022, 1265. on Oct. 29, 1904, \$30,000 receiver's certificates, due in six months, were authorized. V. 79, p. 2084.

Capital stock authorized, \$1,000,000. Of the 1st 5s of 1902 (\$1,000,000 authorized) \$500,000 are reserved for future requirements. In Dec., 1903, filed a mortgage for \$100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago. In year ending June 30, 1903, gross earnings, \$125,029; net earnings, \$39,230; total deductions, \$82,024; bal., sur., \$7,206. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.—(V. 78, p. 286; V. 79, p. 1022, 1265, 2084).

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
Oreans to Fr. Lick Springs..... 18	Clear Creek to Harrodsb'g, Ind. 9
	Switz City to west of Linton..... 10
	Gosport Jc. to Switz City, Ind. (coal only)..... 35

Total of all..... 591

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third int. in Kentucky & Indiana Bridge at Louisville, Ky.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per plan in V. 63, p. 922. Suit settled. V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 93 p. c. of \$10,500,000 common and 77 p. c. of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 23.

DIVIDENDS.—On pref., 1899, 1 p. c.; Oct., 1900, to Dec., 1904, both inclusive, 4 p. c. per annum. First dividend on common, 1 p. c., 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.; Dec., 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 \$1,833,000 had been issued to January, 1905. 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.—5 mos., } 1904.....Gross, \$2,466,755; net, \$991,595
 July 1 to Nov. 30. } 1903.....Gross, 2,424,103; net, 998,912

ANNUAL REPORT.—In V. 79, p. 1328, showed:			
Year end.	June 30—	1902-03.	1901-02.
Gross earnings.....	\$5,300,623	\$5,068,131	\$4,581,158
Net earnings.....	1,834,454	1,949,773	1,728,024
Div. etc. received.....	257,031	155,751	129,448
Total net income.....	\$2,141,485	\$2,105,524	\$1,857,472
Interest on bonds.....	\$772,100	\$772,100	\$772,100
Rentals, etc.....	250,023	224,193	199,197
Total.....	\$1,022,123	\$996,293	\$971,297
Surplus for dividends.....	\$1,119,362	\$1,109,231	\$886,175
Div. on pref. 4 p. c.	200,000	200,000	200,000
Div. on common.....(2 1/2)	262,500	(2 1/2) 262,500	(1) 105,000

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

Directors.—J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, H. A. Hickman, Chicago; J. Murdock, Lafayette, Ind.—(V. 77, p. 694, 764; V. 78, p. 288; V. 79, p. 1285, 1328; V. 80, p. 162, 221).

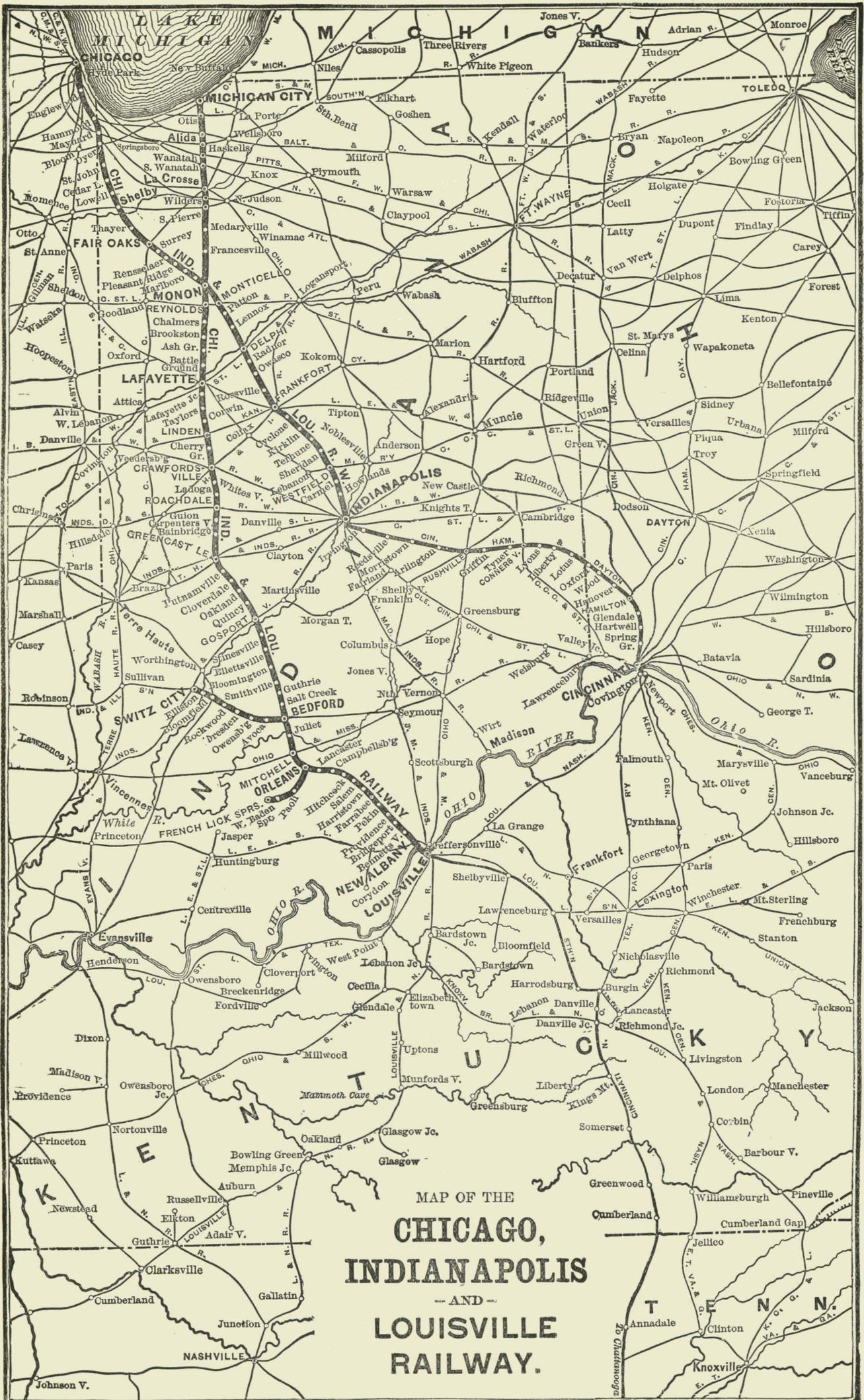
Chic. Indian. & St. Louis Short Line Ry.—(V. 77, p. 768, 2279; V. 78, p. 1906; V. 79, p. 785.)

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. Junc. 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.

STOCK.—The entire capital stock, \$2,200,000, is owned by the Chicago Junction Rys. & Union Stocks Yards Co. See Industrial Cos.

BONDS.—First mortgage of C. H. & W. for \$2,500,000 (trustee, E. Francis Hyde, N. Y.) assumed. 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. c.), \$132,000; surplus, \$78,059.—(V. 68, p. 326; V. 78, p. 583).



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

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

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,336. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. President, James H. Dewing; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—See page 420. Chicago Milwaukee & St. Paul Ry.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Table with columns: Road, Miles, Road, Miles. Lines owned (of which 28 miles owned jointly).....6,906 2nd & 3rd tracks..... 385 Trackage (includ. 2d track)... 289

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. V. 76, p. 541. Branch from Davis Jct., Ill., to McNabb, 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. 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, 1904, \$2,291,000 prior lien bonds were exchangeable.

Table with columns: 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 7 On preferred, 7 7 7 7 7 7 7 yearly 7 7 7 7

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

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 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.

Table with columns: Amount in the hands of the public, In treasury of the company (unsold) see below, Total reported by the company as outstanding, Reserved for prior liens, Available or eventually to become available for improvements, Total authorized.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30, 1904: Stock, \$15,429; bonds, \$17,824; interest charge, \$904. In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in 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 1903-04 by the issue of \$213,000 of general mortgage bonds and was decreased \$863,000 by underlying bonds retired and canceled; of the latter, \$650,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1904, \$5,357,000 (against \$5,144,000 June 30, 1903), of which \$4,109,000 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 1903-04 was 245 tons; rate per ton per mile, 0.891c.; in 1902-3 train-load, 244 tons; rate per ton per m. 0.865c.

EARNINGS.—5 mos., 1904.....Gross, \$22,437,532; net, \$8,816,167 July 1 to Nov. 30. 1903.....Gross, 22,035,650; net, 8,547,726

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1903-04 was given in V. 79, p. 1021; also editorial, p. 1304. In 1903-04, of 21,267,370 tons of freight carried, grain furnished 22 p. c.; other agricultural products, 2 p. c.; coal and coke, 15 p. c.; lumber, 8 p. c.; and other forest products, 10 p. c., and miscellaneous, 43 p. c.

Table with columns: 1903-04, 1902-03, 1901 02. Aver. miles operated June 30., Passenger earnings, Freight earnings, Mail, express, &c., earns, Total earnings, Maintenance of way, Maint. cars and engines, Transportation, gen. exp., etc., Taxes, Renewal account, Additions to property, Miscellaneous, Total expenses, Net earnings, Other income, Total net income, Interest on debt, etc., Balance for dividends, Div. on common, Div. on pref., Balance, surplus, OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, E. W. Adams, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick 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; V. 79, p. 1021)

Chicago & North Pacific RR.—Chicago Terminal Transfer RR. Chicago & North Western Ry.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Table with columns: Road owned in fee, Main lines, etc., Entire stock owned—Princeton and Western, St. Paul Eastern Grand Trunk (leased), De Pue Ladd & East. (leased), Sundry trackage, Total July 1, 1904, 2d track, Large interest owned—Chicago St. Paul Minneapolis & Omaha.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July, 1884, the capital stock of the Fremont 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.

CAPITAL STOCK.—Of the common stock \$2,338,413, and preferred \$3,835 remained in the co's treasury in July, 1904. 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, '04, 1905. Com.... 6 1/2 6 yearly. 3 4 5 yearly. 6 6 7 7 Jan. 3 1/2 Pref. — (7 1/2 — 7 yearly. — Below — 8 Jan. 2

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, 8 p. c. (paid Q.-J.). The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and pref. stocks, respectively. V. 74, p. 1194.

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.	
RAILROADS.								
<i>Chicago & North Western—(Continued)—</i>								
Menominee River 1st M., two series (assumed). F	31	'78-'80	\$.....	\$560,000	7	J. & J.	N.Y., Co.'s Office, 52 Wall	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) F	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed). F	152	{ 1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do F		{ 1882	.....	601,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines & Minn. 1st M., Des. M. to Jewell Jc. 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	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr. Ce. c.	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.); 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
C. & N. W. s. f. bond of '79 (\$15,000 p. m.) r. d. at 105. F. c. & r	1,041	1879	1,000 & c	12,455,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures, 1933 Un. c. & r	.....	1891	1,000 & c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year 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	11,996,500	3 1/2 g.	¶ Coupo	n int. M. & N.; regis. Q. F.	Nov. 1, 1987
<i>Branch Line Bonds Assumed.</i>								
Boyer Val. Ry., 1st M., g., \$16,000 per m. F. c. & r	90	1898	1,000 & c	1,440,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., \$16,000 per m. F. c. & r	119	1899	1,000 & c	1,904,000	3 1/2 g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., \$416,000. F. c. & r	26	1899	1,000	416,000	3 1/2 g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., \$1,120,000, g. F. c. & r	56	1900	1,000 & c	1,120,000	3 1/2 g.	M. & S.	do do	Sept. 1, 1925
Princeton & North., 1st M., \$2,100,000, g. F. c. & r	105	1901	1,000 & c	1,940,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1926
Peoria & Northw., 1st M., \$2,125,000, g. F. c. & r	85	1901	1,000 & c	2,125,000	3 1/2 g.	M. & S.	do do	Mo. 1, 1926
Sioux City & Pac., 1st M., g., \$4,000,000. F. c. & r	125	1901	1,000 & c	3,926,000	3 1/2 g.	F. & A.	do do	Aug. 1, 1936
Sioux City & Pac., pref. stock (1st M. on 6 m.). ...	6	.....	100	400	7	A. & O.	do do	Oct. 1, '04, 3 1/2
Minn. & So. Dakota, 1st M., gold, \$528,000. F. c. & r	33	1900	1,000	528,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F. c. & r	195	1900	1,000 & c	3,900,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
Frem. Elk. & M. V. cons. M. \$25,000 p. m. assum'd	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933

Chicago & North Western Ry.—(CONCLUDED.)

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 \$5,688,000 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 July 1, 1904, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 1sts Wyoming Central 1sts (consolidated with F. E. & M. V.). 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.

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

EARNINGS.—For 5 mos. ending Nov. 30: Gross, \$25,147,235 in 1904, against \$25,012,907 in 1903.

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. The report for 1903-04 was given at length in V. 78, p. 965, 970. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16, 1903. See also edit., p. 934.

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.

	Years end. June 30.	1903.	1902.	1901.
Average miles oper.	7,404	6,457	5,760	5,507
Passenger earns.	\$13,027,708	\$12,161,997	\$10,886,139	\$9,718,191
Freight.....	37,254,539	35,811,008	33,436,892	31,864,945
Mail, express, &c.	3,052,387	2,666,137	2,321,091	2,015,451
Total earnings.	\$53,334,634	\$50,639,142	\$46,644,122	\$43,098,587
Oper. exp. & taxes.	37,227,109	33,851,672	30,005,643	27,229,998
Net earnings.	\$16,107,525	\$16,787,470	\$16,638,479	\$15,868,589

	Year end. June 30, 1904.	1903.	1902.	1901.
Total net receipts.	\$17,596,760	\$18,095,548	\$18,053,159	\$17,288,269
Interest on debt.	\$7,971,518	\$7,475,970	\$7,243,638	\$7,167,352
Sinking fund, etc.	225,500	230,316	234,695	299,630
Div. on common.	(7)3,333,324	(7)3,060,414	(7)2,737,868	(6)2,346,744
Div. on preferred.	(8)1,791,600	(8)1,791,600	(8)1,791,598	(7)1,567,650
Real est., const., &c.	4,000,000	5,013,418	4,697,055	4,169,526
Balance, surplus.	\$224,818	\$523,830	\$1,348,305	\$1,737,367

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

OFFICERS.—President, Marvin 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.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Albert Keep, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenos Crane, Dalton, Mass. —(V. 78, p. 583, 2333; V. 79, p. 679, 965, 970; V. 80, p. 221.)

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.

In 1904 a majority of the stock and income bonds was deposited with a committee (Thomas Carmichael, 54 William St., Chairman), under the terms of an agreement expiring Aug. 1, 1906, providing for the conversion of the incomes into first preferred and present preferred into second preferred stock and sale of the deposited securities on certain conditions. V. 79, p. 2454.

BONDS.—Of the \$2,000,000 prior lien 4s (City Trust Co. of N. Y., trustee), \$425,000 are reserved for future extensions, improvements, etc. Of the Litchfield & Madison guaranteed 1st 5s (\$1,000,000 authorized

issue), \$600,000 will be used at present for improvements. V. 79, p. 2454. 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; V. 79, p. 902, 2454.)

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 July, 1904, \$69,557,400 of the \$74,817,100 Railway stock had been acquired. In 1905 \$17,225,000 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,708,300 of the \$29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30, 1904, was in V. 79, p. 1951, showing: Total income \$5,578,497; expenses, \$26,263; int. on bonds, \$3,495,113; divs. to Rock Island Co., \$1,475,000; bal., sur. for year, \$582,121.—(V. 78, p. 1191, 1247, 1406, 1951.)

Chicago Rock Island & Pacific Ry.—(See Map Rock Island Co. pages 362 and 363.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucuman, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751)

Mileage owned—	Miles.	Mileage leased—	Miles
Chic., Ill., to Col. Sp'gs, Col. I.	1,064	Des Moines & Fort Dodge (surrendered Jan. 1, 1905).	139
Davenport, Ia., to Terral, I.T.	710	Keokuk & Des Moines.	¶ 162
Herrington, Kan., to Tex-homa, O. T.	323	Peoria & Bureau Valley.	¶ 47
Burl'g'n, Ia., to Min'ap., Minn.	308	White & black River Val.	¶ 62
Vinton, Ia., to Watert'n, S.D.	376	Little Rock & Hot Springs	¶ 23
Branch lines.	2,141	Western.	¶ 433
	4,922		

Capital stock all owned—	¶999	Trackage to St. Louis, Denver, Pueblo, etc.	422
Chic. R. I. & Gulf (leased) ..	¶999	Lines under construction.	142
Chic. R. I. & Gulf.	112		
Chic. R. I. & Gulf.	385		
St. L. K. C. & Col. RR. and Kan. City-R. I. Ry.	284	Total mileage oper. & under construc'n June 30, 1904.	7,699
	1,780		¶ See these companies.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized. In July, 1904, \$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) 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 statements for those companies in this SUPPLEMENT.

The Union Pacific interests, jointly with the Ch. R. I. & Pac., control the Chicago & Alton Ry., the C. R. I. & P. owning \$18,790,000 stock. V. 79, p. 1462, 2206.

In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria were acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

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 \$74,836,100 by sale of \$3,235,500 at par to shareholders, the issue of \$3,720,100 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.

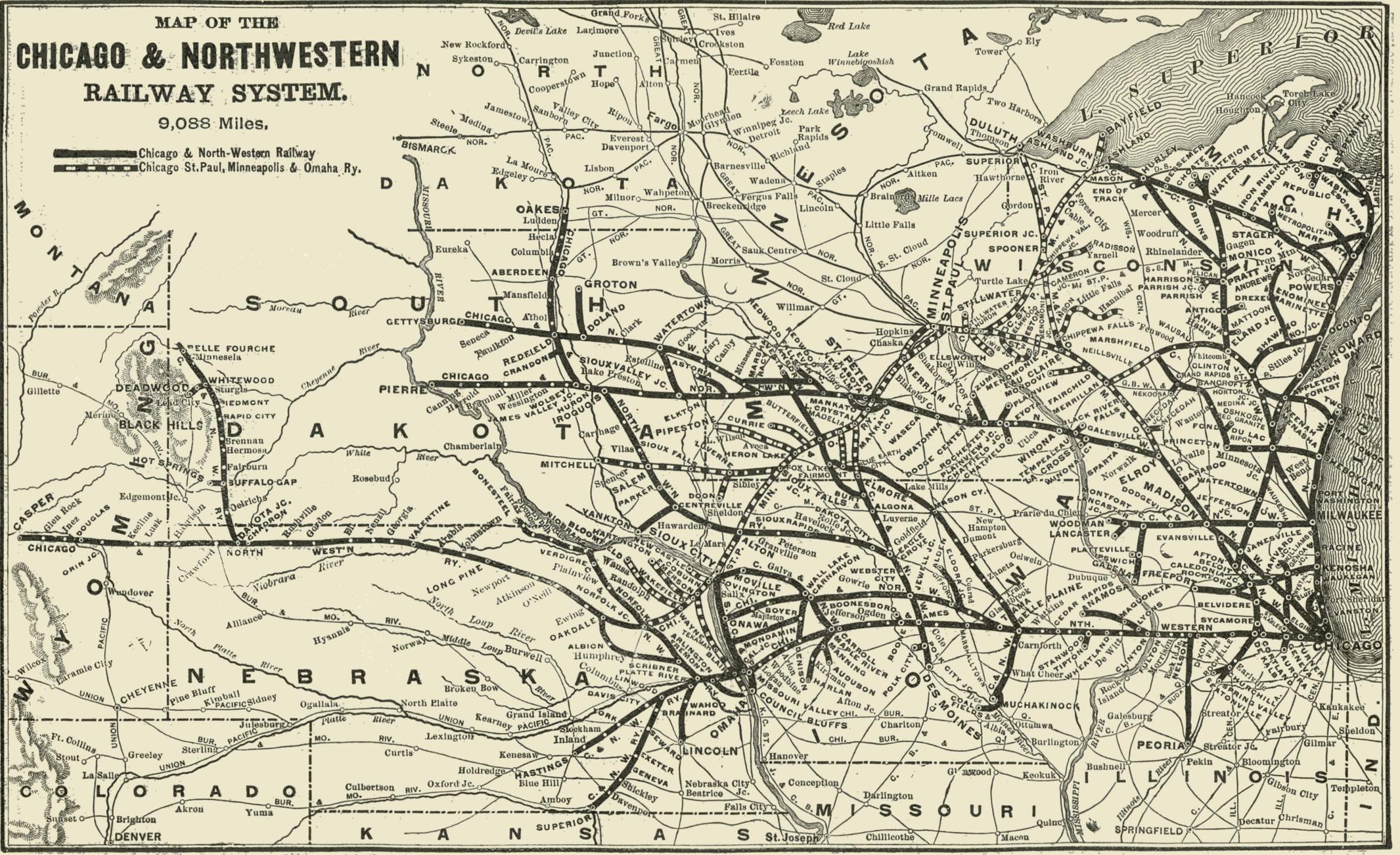
DIVIDENDS.—'94 '95 '96 '97 '98 '99 to '02. '03. '04. 1905—since '93, P. c. t. { 3 1/2 2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/4 Jan., 2 In 1904, Jan., 1 1/4; April, 3; July, 1 3/4; Oct., 2 1/4; in 1905, Jan., 2.

BONDS.—The refunding 4 p. c. bonds of 1904 (\$163,000,000 authorized issue) are 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., and on railway lines aggregating 1,143 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, 5,701 miles. See General Finances below, also CHRONICLE of Jan. 24, 1905, and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206. They are issued and issuable as follows:

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,088 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.	
<i>Chic. Peo. & St. L.</i> —Pr. lien M., g., call at 107 1/2. C. I. c.	230	1900	\$1,000	\$1,575,000	4 1/2 g.	M. & S.	N. Y. office, 52 William.	Feb. 1, 1930
Consol. M., \$2,000,000, g., called at 105. Col. l.	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 EC	230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
L. & M. 1st M., red. 105, not guaranteed. EC.	44	1904	1,000	600,000	5 g.	M. & N.	N. Y. office, 52 William.	Nov. 1, 1934
<i>Ch. R. I. & Pac. RR.</i> —Col. t. M., \$75,000,000. Ce. c. & r	....	1902	1,000 & c	69,557,475	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. & r	....	1903	1,000	17,225,000	5 g.	M. & S.	New York.	Sept. 1, 1913
<i>Chic. Rock Isl. & Pac. Ry.</i> —Stock (\$75,000,000).	....	....	100	74,836,100	See text.	Quar.	New York.	Jan. 3, '05, 2%
1st M., Chic., Ill., to Council Bluffs & br'ches. U. s. c. & r	764	1877	1,000 & c	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, \$100,000,000, gold. c. & r	3,168	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. & r	....	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	16,154,000	4 g.	A. & O.	do do	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
Chic. & R. I. Elev. M., g., p. & l., red. par. c.	....	1904	1,000	1,000,000	5 g.	A. & O.	Chicago.	Oct. 1, 1924
<i>Chicago St. Louis & New Orleans</i> —See ILL. CENTR	AL.	....	....	....	....	....	....	....
<i>Chicago St. Paul Minn. & Omaha</i> —Com. stock.	....	....	100	18,558,953	See text.	F. & A.	N. Y., Office, 52 Wall St.	Feb. 20, '05 3 1/2
Prof. stock, non-cum., including scrip (see text).	....	....	100	11,259,911	7 in 1904	F. & A.	do do	Feb. 20, '05 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. e	177	1878	500 & c.	1,847,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., \$10,000 p. m. c. e	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. ton' r Spooner ass'd. Ce. c. e	80	1880	1,000	659,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c. e	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. e	....	1880	1,000	14,708,000	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
<i>Ch. Sub.</i> —Ill. T. 1st M., \$30,000,000, g. red. 105. EC	27	1903	1,000	15,000,000	5 g.	J. & D.	N. Y., 1st Nat. Bk. & Chic.	Dec. 1, 1928
Chic. Dock M., assumed, red. 105 (V. 68, p. 333).	....	1899	....	665,000	4 g.	A. & O.	North. Tr. Co., Chicago.	1929
New mortgage on Chicago Dock property. ....	....	....	....	1,585,000	....	....	....	....
<i>Chic. Term'l Tr. RR.</i> —Ch. & Gt. W. 1st M., g., ass'd. c. e	....	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.	See text.	July 1, 1947
<i>Chicago & Western Indiana</i> —Stock (see text).	....	....	....	5,000,000	6	Q. — J.	Chicago.	Jan. 1, '05, 1 1/2
General M., gold, sink fund, subj. to call 105. c.	48	82-92	1,000	9,386,000	6 g.	Q. — J.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932
Consol. mortgage, \$50,000,000, gold IC. c.	....	1902	1,000	11,367,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & NY	July 1, 1932

In addition sinking fund July 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. l.; i Coupon interest M. & N.; reg. Q.—F.

Issuable forthwith \$15,000,000
 Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds 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 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. cons. 6s hereafter to be issued to retire:

(a) B. C. R. & N. Ry. first mortgage 5s of 1909. 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. RR. general mortgage 5s of 1919. 5,500,000

Chicago Rock Island & Pac. Ry. gold 4s of 1903 (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) [paid Jan. 1, 1905]. 4,500,000

Rock Island & Peoria Ry. Co. consol. mort. 6s of 1925. 450,000

Choctaw Okla. & Gulf RR. equip. trust certificates. 2,380,000

Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired 13,500,000
 Reserved to be issued at not over \$2,500,000 yearly from Jan. 1, 1904, for future improvements and equipment .. 27,475,000
 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. The Bankers' Trust Co. of New York is trustee. See *Mort. Abstract* in V. 66, p. 522; V. 73, 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.
 As to Chic. R. I. & Pac. Elevator mortgage, see V. 79, p. 2590.

GENERAL FINANCES.—In Dec., 1904, \$33,904,000 first and refunding 4s had been issued, of which \$25,553,000 were sold to pay for capital expenditures heretofore made, including purchase of \$18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan., 1905, the issuance of bon is under sections 2 and 3 of article 1 of said mortgage was warranted to a total of \$40,000,000 (including a part of the \$33,904,000 just mentioned), by expenditures aggregating \$46,271,939 made since Jan. 1, 1901, viz.:

Acquisition, construction and completion of 1148 miles of new railroad, on which they are a first lien. \$32,285,548
 Shops at Moline, Ill. 1,763,749
 Terminals at Minneapolis and St. Paul. 980,986
 New equipment. 10,998,656
 Compare *CHRONICLE* of Jan. 28, 1905, and V. 79, p. 2206.

LATEST EARNINGS.—5 mos. } 1904.....Gross, \$19,499,912; net, \$6,636,826
 July 1 to Nov. 30. } 1903.....Gross, 21,086,343; net, 6,757,306
 For 3 mos. ending Sept. 30, 1904, net, \$4,048,720; other income, \$221,440; int, taxes, etc., \$2,318,538; dividends, \$1,688,324; bal., sur., \$268,298.

ANNUAL REPORT—Report for the year ending June 30, 1904, was in V. 79, p. 1700, 1716, 1951; see also editorial.

	1903-04.	1902-03.
Miles operated.	7,205	6,978
Passenger earnings.	\$11,697,033	\$11,490,544
Freight earnings.	31,167,006	30,917,281
Mail, express, rentals, etc.	2,105,452	1,968,795
Gross earnings.	\$44,969,491	\$44,376,620
Net earnings.	13,194,598	16,317,455
Other income.	1,333,833	1,671,487
Total income.	\$14,523,431	\$17,988,942
Taxes.	\$1,437,578	\$1,319,300
Interest and rentals.	7,062,655	7,096,731
Dividends.	(.8%) 5,985,060	4,680,766
Balance.	\$43,138	\$4,892,145

OFFICERS.—Chairman of Board, D. G. Reid; President, B. L. Winchell; Chairman of Exec. Com., Vice-Pres. and Gen. Counsel, Robt. Mather; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway.—(V. 79, p. 151, 1022, 1461, 1951, 2205, 2587, 2642, 2696, 2794.)

Chicago St. Paul Minneapolis & Omaha Ry.—(See *Map Chicago & North Western*.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,083 m.; total, Jan. 1, 1904, 1,676 m., of which 1,607 are owned and 69 miles leased. V. 69, p. 1147. The Chippewa Valley & Northwestern Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1904, and the Eau Claire Chippewa Falls & Northeastern Ry., of which 49 m. from Chippewa Falls, Wis., to Yellow River, operated in Jan., 1904, were acquired in Oct., 1904.

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, Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 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.—'91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 '03 '04 1905
 Com. % None. 2 2 3 5 5 8 6 6 Feb. 3 1/2
 Pref. % 4 3/2 7 per ann. (3 1/2 F&A.) Feb. 3 1/2

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 Nov. 30 (11 months), gross, \$10,412,542 in 1904; \$10,999,755 in 1903.

REPORT.—Year now ends June 30. Report for 1903, V. 78, p. 1443.

	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 RR. Co.	\$350,435	\$417,061	\$413,526
Net from land sales.	\$118,046	\$123,656	\$110,906

(—V. 77, p. 2389; V. 78, p. 1443; V. 79, p. 1955; V. 80, p. 222.)

Chicago Subway Co.—Incorporated in New Jersey on Nov. 21, 1904. Has acquired over 98 per cent of the \$30,000,000 Illinois Tunnel Co. stock, which has completed 27 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the downtown business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163.
 Stock authorized, \$50,000,000, of which \$10,000,000 to remain in the treasury; par of shares, \$100. Bonds, see table above. V. 80, p. 163. Directors of Illinois Tunnel Co. now include the Presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, etc. V. 79, p. 2796. Pres., A. G. Wheeler. V. 79, p. 2588, 2794

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, 84 miles; leases from Chicago Junction Ry., 10 miles; trackage, 7 miles; total, 101 miles; 2d track, 52 m.; sidings, 114 m.; total all tracks, 268 miles.

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898.

REORGANIZATION.—A committee (Henry W. De Forest, Chairman), representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offer to purchase Jan., 1905, coupons on the general 4s. V. 80, p. 116.
 Hallgarten & Co. of New York requested bondholders to communicate with them before taking steps. V. 80, p. 221.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, 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. 943, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2034.

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. 79, p. 901.

LATEST EARNINGS.—5 mos. } 1904.....Gross, \$664,780; net, \$242,343
 July 1 to Nov. 30. } 1903.....Gross, 711,056; net, 287,397

REPORT.—Report for year ending June 30, 1904, given in V. 79, p. 900, shows gross, \$1,570,765; net after deducting taxes, \$427,459; interest, \$629,400; bal. def., \$201,941.
 Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y. New directors Oct., 1904. V. 79, p. 1641, 2034.—(V. 79, p. 2034; V. 80, p. 116, 162, 221.)

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

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.								
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN C	ENTR	AL.						
Chihuahua & Pacific—1st M., \$2,000,000, g. Ma.	125	1899	1,000	\$2,000,000	5 g.	M. & N.	N. Y., Off., 80 Br'dway.	May 1, 1949
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR.—Gen. (now 1st) M., gold. c	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	Oct. 1, 1919
Choc. & Mem. 1st M., \$3,750,000, ass'd. G.P. c	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock B'ge 1st M., ass'd. g. red. (text). G.P. c		1899	1,000	335,000	5 g.	J. & J.	Philadelphia, Pa.	July 1, 1919
Consol. M. (see text), \$30,000,000, gold. G.P. c	964	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold G.P. c		1900	1,000	50,000	5 g.	A. & O.	Phila., Girard Trust Co.	Oct. 1, 1905
Ser. B, \$70,000 s.a. to Aug. '06 then \$75,000. G.P.		1901	1,000	510,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C, Apr., yearly, beginning 1903. G.P. c		1902	1,000	1,320,000	4 1/2 g.	A. & O.	do do	April, 1905-10
Cin. Bluffton & Chic.—1st M. \$1,500,000, g. c		1903	1,000	See text.	5 g.	M. & S.	N. Y., Tit. Gu. & Tr. Co.	Sept. 1, 1933
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cin. Find. & Ft. W.—1st M., g. guar., end. red. N. c	92	1903	1,000	1,150,000	4 g.	M. & N.	N. Y., No. Am. Trust Co.	Nov. 1, 1923
Cin. Ham. & Dayton—Com. stock.				8,000,000	See text.	Text.	Cincinnati.	Dec. 24, '03, 2%
Prof. stock, A & B, 4 p. c. cum. guar. (call at par)				See text.	4 in 1904	Q.—J.	do	Jan. 5, '05, 1%
do "Eagle" 4 p. c. cum. guar. (call at par)				See text.	4 in 1904	Q.—M.	do	Dec., 1904, 1%
Prof. 5 p. c. (V. 69, p. 1300) non-cum. fund., \$8,000,000				See text.	5 in 1904	Q.—F.	do	Nov. 8 '04, 1 1/4
Consol. mort. (now 1st) \$ & 2, sink. fund., U.S. c	60	1875	1,000	2,995,000	7, 6, 5	A. & O.	N. Y., H. B. Hollins & Co.	Oct. 1, 190-
Second mortgage, gold.	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold. M. c	60	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Refunding mort., \$25,000,000, gold. U.S. c & r		1904	1,000 & c	9,977,000	4 g.	J. & J.	do do	July 1, 1954
New mort., \$50,000,000 authorized. C. c		1905		See text.	4 1/2 g.	J. & J.	do do	
Cin. Dayton & Chicago, 1st mortgage.	95	1892	1,000	1,200,000	4	A. & O.	do do	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu. (assumed). C. c	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Dayton & Michigan, 1st mort., guar. p. & i. end. c	142	1881	1,000	2,728,000	5 g.	J. & J.	do do	Jan. 1, 1911
Cin. Ind. & West—Ind. Dec. & not guar. C. c	264	{ 1895	1,000	2,228,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
W. 1st M. g., red. at 110, (guar. p. & i. end.) c		{ 1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
C. I. & W. 1st ref. M., \$8,200,000, g. p. & i. end. c	361	1903	1,000	4,672,000	4 g.	J. & J.	N. Y., Hollins & Co	Jan. 1, 1933
Cin. Int'r-Terminal RR.—1st pref. stock (see text)	Text.			See text.	4	J. & J.		
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan. 1, 1916
Istoon. M. \$1,500,000, g. p. & i. end. (V. 75, p. 1398) c	52	1902	1,000	891,000	4 g.	M. & N.	do do	Nov. 1, 1942
Cin. & Mus. V.—1st M. \$2,000,000, g. p. & i. end. F. c	142	1898	1,000	1,600,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948

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, 236 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 & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding. V. 78, p. 819.

DIVS.—'92-'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, 1904, 1905. Per cent. { 6 y'ly. 7 1/2 8 6 6 6 6 6 6 6 6 6 Jan., 1 1/2

* Also from accumulated surplus, 8 1/2 p. c. May 1, 1903.

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity. Of the consol. 4s of 1902 (authorized issue \$50,000,000) \$6,582,000 has been sold on account of track elevation and other improvements, \$4,785,000 additional were used to refund bonds canceled by operation of the sinking fund, \$9,584,000 are reserved to retire underlying bonds and \$29,049,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 2439, showing gross income, \$1,315,582; interest, etc., \$998,112; divs., \$300,000; bal., sur., \$17,470.—(V. 79, p. 2205.)

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Extension from Elcarpio Jct. to Temosachic, Mex., 55 miles, was under construction in Oct., 1904. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is \$2,500,000; par of shares, \$100. Bonds, see table above.—(V. 79, p. 902.)

Choctaw Oklahoma & Gulf RR.—(See Map of Rock Island.)

Road Owned—	Miles.	Branches to mines—	Leased
Hopefield, Ark., via Sayre, O.T., to Tex. State Line...	648	White & Black River Valley	
Halleyville, I. T., to Ardmore	118	Brinkley to J'ksonport, Ark.	62
Tecumseh, O. T., to Asher, O. T.	25	Little R. & Hot Spr. West.,	
Geary, O. T., to Alva and Anthony, Kan.	137	Benton to near Little Rock	23
Hot Springs, Ark., to Benton and Malvern	39	Trackage	4
Halleyville to Wilberton	22	Total	1,105

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

BONDS.—The consol. mortgage of 1902 is for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Full data in V. 77, p. 2356. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire \$5,500,000 general 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of \$20,000 yearly. V. 71, p. 602. Car trusts, see table above; V. 73, p. 1312, 1356; V. 74, p. 727.

REPORT.—Balance sheet, etc., in V. 77, p. 2336. Year end, June 30. Year Gross. Net. Other inc. Charges. Bal., sur. 1902-03 \$6,251,658 \$2,120,951 \$19,983 \$1,101,659 \$1,039,275 Report for 1900-01 in V. 74, p. 149, 203, 212.—(V. 78, p. 983, 2598.)

Cincinnati Bluffton & Chicago RR.—Projected from Huntington to Union City, Ind., 70 miles, of which Bluffton to Portland, 29 miles, completed. In July, 1904, William S. Fleming was appointed receiver; liabilities were estimated at \$300,000, mostly secured by \$750,000 bonds held as collateral. V. 79, p. 268, 626. Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares \$100 each. Bonds, see table above. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., John Traise. Office, 616 Tribune Building, Chicago, Ill.—(V. 78, p. 1167; V. 79, p. 268, 626.)

Cincinnati Findlay & Fort Wayne Ry.—(See Map of Cin. Ham. & Dayton.)—Owns Findlay, O., to Fort Wayne, Ind., 80 miles; also connecting link with the Cin. Ham. & D. from Delphos to Cloverdale, 12 miles, completed Oct. 15, 1904. V. 77, p. 83, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. For 3 mos. ending Sept. 30, 1904, gross, \$44,820; net \$16,198; int. and taxes, \$12,685; bal., sur., \$3,513.—(V. 79, p. 2696.)

Cin. Georget. & Portsmouth RR.—See STREET RAILWAY SUP.

Cincinnati Hamilton & Dayton Ry.—(See Map.)—Operates a direct line between Cincinnati and Toledo, Ohio, with branches.

Road owned—(¶ See this Co.) Miles.	Proprietary roads— Miles.
Cincinnati to Dayton, O.	Cincinnati Ind. & Western. ¶ 379
Dayton to Dean, O.	Cincinnati & Dayton.
Dayton to Delphos, O.	Columbus Findlay & Northern. 18
Trackage.	Bowling Green RR.
	Piqua & Troy Branch.
	Pere Marquette RR.
	Chic. Cin. & Louisv.
	Total of all.

x Control acquired in July, 1904. See separate statements.

Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Cleve. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New. Or. & Tex. Pac. Ry. V. 75, p. 978.

NEW CONTROL, ETC.—In Dec., 1904, H. B. Hollins & Co. acquired a majority of the \$8,000,000 outstanding common stock and most of the \$5,000,000 2-year non-interest bearing notes, convertible at the option of the company at any time into common stock, which were issued in July, 1904, in part payment for \$11,000,000 of the \$14,145,500 outstanding Pere Marquette common stock. The entire stock of the Chicago Cincinnati & Louisville has been secured through the issue of \$3,500,000 Pere Marquette collateral trust bonds, guaranteed by the C. H. & D. See also BONDS below.

The stockholders on Jan. 12, 1905, authorized a lease of the Pere Marquette RR. for 99 years or longer; the lease of the portion of the Chic. Cin. & Louisv. located in the State of Ohio and the guaranty of certain bonds, etc. V. 79, p. 2696; V. 80, p. 162. Under lease of Pere Marq., the C. H. & D. guarantees 5 p. c. on common stock, \$12,554,500 of the \$16,000,000 outstanding being owned by the C. H. & D.

Toledo Terminal & Railway bonds, see that company. Official statement showing capitalization in 1904, mileage and earning power of the entire system see V. 79, p. 628, 680. See BONDS below. **STOCK.**—In 1904 most of the \$6,925,500 5 p. c. pref. and \$1,074,500 4 p. c. pref. stock was purchased for retirement by the company at \$110 and \$100 per share, respectively. V. 79, p. 733, 786, 902, 1461.

DIVIDENDS since consolidation— Nov., 1895, to Nov., 1904 Preferred, issued in 1895. 5% yearly (Q-F) On common 2 p. c. paid Dec. 24, 1903; none since to Jan., 1905.

BONDS.—The stockholders on Jan. 12, 1905, authorized a new mort to secure \$50,000,000 of 4 1/2 p. c. bonds, of which \$25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which, except the Dayton & Michigan bonds, can be extended). V. 79, p. 2696; V. 80, p. 162.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of \$11,000,000 Pere Marquette common stock and \$7,115,800 (entire stock issued) of Cincinnati Indianapolis & Western RR. Of the bonds, \$9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, 162.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West. 5s and \$6,000,000 Pere Marquette refund. 4s and \$3,500,000 col. trust bonds.

REPORT.—Fiscal year ends June 30. Report in V. 79, p. 1952.

Year end, June so—	1904.	1903	1902.
Miles operated.	1,015	1,015	971
Gross earnings.	\$8,272,151	\$8,124,021	\$7,004,717
Net income.	2,210,425	2,528,486	2,204,059
Deduct interest on bonds.	1,068,608	1,055,571	1,041,466
Div. pref. stock D. & M. RR.	96,900	96,900	96,900
Div. com. stock D. & M. RR.	84,066	84,066	84,066
Div. com. stock Home Ave. RR.	5,000	4,000	3,263
Div. pref. stock C. H. & D. Ry.	389,237	389,228	389,225
Div. com. stock C. H. & D. Ry.	(2%) 160,000		
Div. com. stock C. I. & W. RR.	167,322	126,793	

Total. \$1,811,134 \$1,916,564 \$1,614,926 Surplus. \$399,293 \$611,922 \$589,133

OFFICERS.—President, Eugene Zimmerman; Vice-Pres., Russell Harding; Gen. Mgr., J. A. Edson; Sec., C. L. Horton; Treas., F. H. Short. N. Y. office, 66 Broadway.

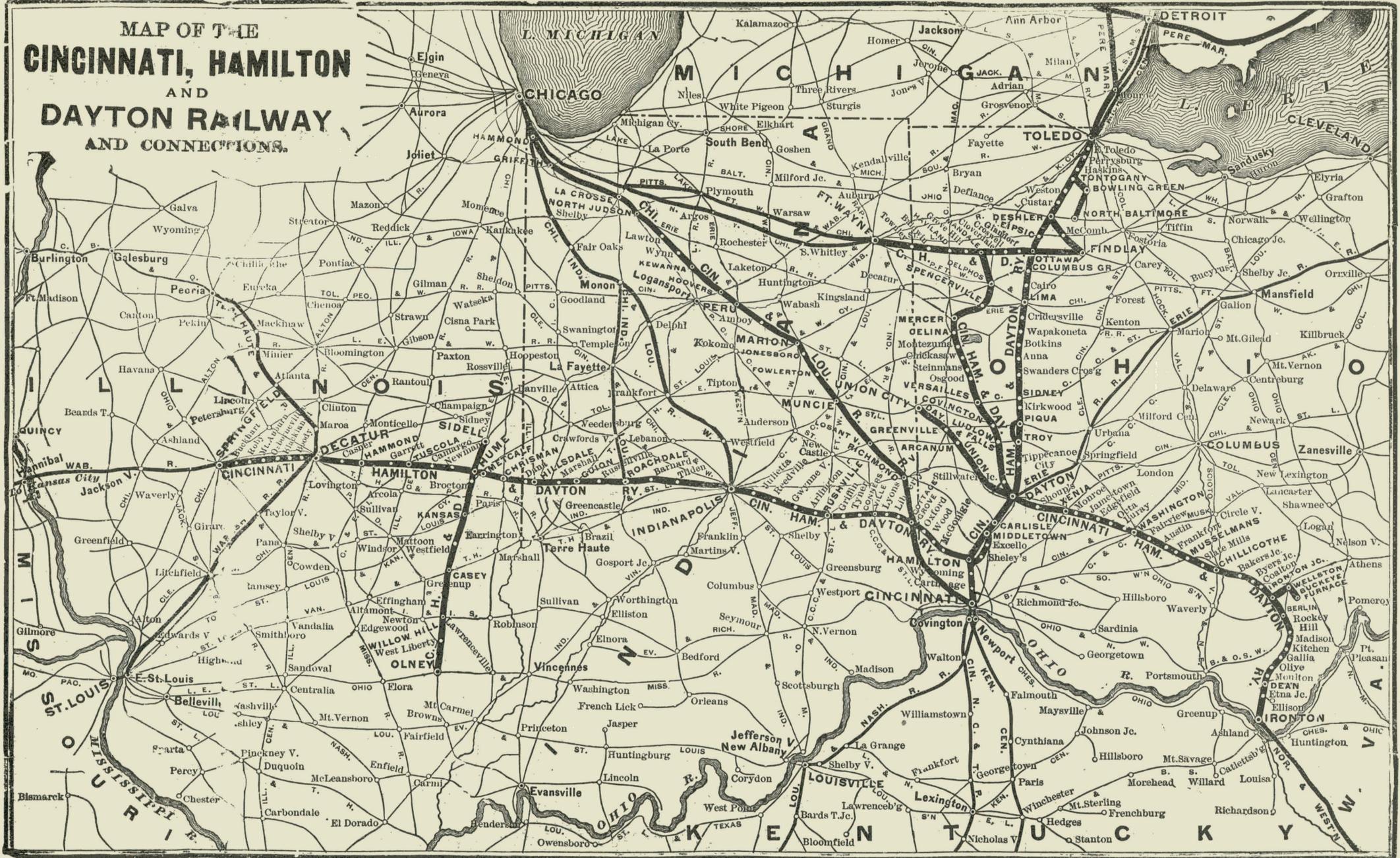
Directors.—Eugene Zimmerman, H. F. Shoemaker, Lawrence Maxwell, J. B. Foraker and Rudolph Kievbolte. Cincinnati: Chas. A. Otis Jr., Cleveland; G. M. Cumming (Chairman), Alfred Skitt, Arthur Turnbull, James N. Wallace and James Phillips Jr., N. Y.; Thomas H. Tracy, Toledo; Alex. B. Pierce, St. Louis. Executive Committee.—Eugene Zimmerman, James N. Wallace, Arthur Turnbull, George M. Cumming and Thomas H. Tracy.—(V. 70, p. 162.)

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

Cincinnati Indianapolis & Western RR.—(See Map C. H. & D.)—Hamilton, O., to Springfield, Ill., 296 miles; Sidell, Ill., to West Liberty, 78 miles; trackage, West Liberty to Olney, 8 miles; total, 382 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., \$8,200,000; issued, \$7,115,800; all owned by the C. H. & D., which received dividends thereon in 1902-3, \$126,798; in 1903-4, \$167,322.

BONDS.—The "first and refunding" 4s of 1902 (\$3,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,722,000 were issued in exchange for existing bonds, of which \$50,000 in the Cin. Hamilton & Dayton treasury;

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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cin. N. O. & 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.	Sept. 1, '04, 2% Dec. 1, '04, 1 1/2%
Equipment bonds, due about \$85,000 semi-ann.	---	---	100	2,000,000	5 in 1904	Q.—M.	do	Mr. '05 Mar. '11
<i>Cincinnati Northern</i> —1st M., \$3,000,000, g. c. o' r	---	---	1,000	1,050,000	5	M. & S.	New York, Blair & Co.	July 1, 1911
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. g. u. c'	86	1871	1,000	1,000,000	7	J. & D.	N. Y., Guaranty Tr. Co.	June 1, 1921
<i>Clearfield & Mahoning</i> —Stock, 6 per cent rental.	---	---	50	1,800,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1905
1st mortgage, gold, guar. B. R. & P. G. c' r	26	1893	1,000	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1943
<i>Cleveland Akron & Columb.</i> —Stock, \$1,000,000	---	---	100	650,000	5	J. & J.	N. Y., 36 Wall Street.	Sept. 24, '04, 1
Gen. mortgage (now 1st) g.	177	1887	500 & c.	4,000,000	2 in 1904	M. & S.	Checks mailed.	Mch. 1, 1927
1st consol. M., \$4,000,000, guar., p. & i. end.	188	1900	1,000	1,800,000	4	F. & A.	Hamilton Tr., B'klyn.	Aug. 1, 1940
gold, sinking fund not guaranteed	188	1900	1,000	1,023,000	4	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
<i>Cleveland Cincinnati Chicago & St. Louis</i> —Common stock (\$28,700,000 authorized)	---	---	100	723,000	4	F. & A.	do	do
Preferred stock, 5 per cent, non-cumulative	---	---	100	27,997,700	4 in 1904	M. & S.	N. Y., J. P. Morgan & Co.	Sept. 1, '04, 2% Jan. 20, '05, 1 1/2%
C. I. St. L. & C. con. M., drawn at 105, s. f. p. c. o'	175	1880	1,000	10,000,000	5 in 1904	Q.—J.	do	May 1, 1920
Gen. 1st M., \$10,000,000 g., s. f. not dr'n. Ce. c' r	---	---	1,000	661,000	6	M. & N.	do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)	391	1874	1,000	7,528,000	4	Q.—F.	do	June 1, 1914
Gen. consol. mort. (\$12,000,000) gold. U. s. c' r	391	1884	1,000	4,138,000	7 or 6 g.	J. & D.	do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of \$667,000. U. s. c'	72	1869	1,000	3,205,000	6	J. & J.	do	July 1, 1919
2d M. (\$2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	2,000,000	7	Various	do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. Ce. c'	62	1890	1,000	500,000	6 g.	M. & N.	do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. c'	45	1890	500 & c.	650,000	4 g.	M. & S.	do	Sept. 1, 1940
Cairo Division 1st M., \$5,000,000, gold. Ce. c'	267	1890	1,000	1,103,730	4 g.	J. & J.	do	Jan. 1, 1939
St. L. Div., coll. tr. g. (\$351,000 in s. f.) Ce. c' r	194	1890	1,000 & c.	1,000,000	4 g.	M. & N.	do	Nov. 1, 1920
Cin. Wab. & Mich. Div. 1st mort., gold. U. s. c'	203	1891	1,000	5,000,000	4 g.	J. & J.	do	July 1, 1921
Gen. mort. 100 year for \$50,000,000 g. Me. c' r	1,021	1893	1,000	10,000,000	4 g.	J. & D.	do	June 1, 1923
OBLIGATIONS FOR PROPRIETARY LINES.				\$9,749,000	4 g.	J. & J.	do	do
<i>Cincinnati Sandusky & Cleveland</i> —Pref. stock	---	---	50	428,997	6	M. & N.	do	Nov. 1, '04, 3%
Consol. (now 1st M.) (\$3,000,000) gold. A. B. c	170	1888	1,000	2,571,000	5 g.	J. & J.	do	Jan. 1, 1928
Cent'l Indiana, 1st M., \$4,000,000, g. guar. Ce. c'	125	1903	---	1,500,000	4 g.	M. & N.	do	Nov. 1, 1953
Ch. I. & St. L. S. L., 1st M., \$3,000,000 g. Ce. c' r	45	1903	1,000	3,000,000	4 g.	A. & O.	New York.	Apr. 1, 1953
Springf. Union Depot, 1st M., \$3,000,000, guar. Ce	---	---	1,000	(1)	4 g.	J. & J.	do	Jan. 2, 1955
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.	---	---	---	---	---	---	---	---

\$3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1253; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts Sept. 30, 1904, \$ 0.00 5 per cents, maturing in series to Aug., 1905, inclusive, and \$192,000 4 p. c. equipment notes, due yearly to 1911, inclusive, interest M. & N.

EARNINGS.—For 3 mos. ending Sept. 30, 1904, gross, \$640,017; net, \$221,800; interest, \$74,625; taxes, \$20,670; bal, surplus, \$126,535. Year ending June 30, 1904, gross, \$2,163,198; net, \$520,169; taxes, \$82,369; interest on bonds, \$269,578.—(V. 79, p. 2696.)

Cincinnati Inter-Terminal R.R.—Owns a road connecting freight and passenger depots and stations of the various steam roads entering the city of Cincinnati. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000, in \$100 shares, issued for purpose of control. 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, 33 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leab. & Cin. RR; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. RR. interests. Stock authorized, \$1,500,000; outstanding, \$993,000. V. 75, p. 980. Of the \$1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916 and \$400,000 to purchase real estate. V. 77, p. 86. For 6 mos. ending June 30, 1904, gross, \$117,349, against \$142,064 in 1903; net, \$22,435, against \$39,245. Report for 1902, V. 77, p. 86. Cal. year, 1903, gross, \$278,225; net, \$79,715; charges, \$74,952.—(V. 77, p. 86.)

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

Cincinnati & Muskingum Valley R.R.—(See map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 143 miles; half interest Zanesville Terminal R.R., 5 miles, V. 77, p. 86. Successor on Aug. 1, 1893, to the Cincinnati & Muskingum Val. Ry., foreclosed June 29, 1893, 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 \$1,800,000 bonds. V. 55, p. 1078. Car trusts, \$179,181 3/4s. payable \$22,400 yearly to June, 1912.

EARNINGS.—Fiscal year ends Dec. 31. For 6 mos. ending June 30, 1904, gross, \$307,439, against \$339,616 in 1903; net \$26,011, against \$6,486. 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. 1961; V. 79, 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, 1906, was modified beginning July 12, 1902, to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5 p. c. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1 1/4 p. c., paid quarterly Sept. 1, 1902, to Dec., 1904, both inclusive. On common, 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903; Sept. 1, 1904, 2 p. c. V. 79, p. 626. Car trusts June 30, 1904, \$41,435. In Mar., 1904, \$1,200,000 equipment 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.**—5 mos., { 1904.....Gross, \$3,116,201; net, \$718,244
July 1 to Nov. 30. { 1903.....Gross, 2,900,332; net, 640,964

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2143, showing gross, \$6,768,744; net, \$1,597,421 (against \$1,506,015 in 1902-03); other income \$24,058; rentals, \$1,166,931; improvements, \$80,225; dividend on pref. (5 p. c.), \$100,000; balance, surplus, \$274,324.—(V. 79, p. 626, 1955, 2143)

Cincinnati Northern R.R.—(See Map Cleveland Cin. Chicago & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (O. C. 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 hold-

ings of Cleve. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1904, at \$1,165,387. V. 75, p. 454, 457. Stock, \$3,000,000. In year ending June 30, 1904, gross, \$737,142; def. under oper. exp., \$43,834. Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.)

Cincinnati Richmond & Fort Wayne R.R.—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. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Oct. 1, 1904, owned \$1,256,900. Due guarantors Oct. 1, 1904, \$1,465,570. For 9 mos. ending Sept. 30, 1904, gross, \$449,014, against \$455,022 in 1903; net, \$60,581, against \$55,218.

Year end. Dec. 31.	Gross.	Net.	Interest, etc.	Balance.
1903	\$604,342	\$70,378	123,000	def. \$55,622
1902	594,515	124,166	126,000	def. 1,834

Cin. Rich. & Muncie.—See Chic. Cin. & Louisv. 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 & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & 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 Sept., 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, \$1,500,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. For 6 mos. ending June 30, 1904, gross, \$749,206, against \$776,043 in 1903; net, \$82,165, against \$229,280. Report for 1903 in V. 78, p. 2595, showed gross, \$1,629,297; net, \$372,796; other income, \$6,506; interest on bonds, \$180,380; div. (2 p. c.) \$80,000; bal., sur., \$138,922.—(V. 78, p. 2383, 2595.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned directly—	Miles.	Leased and controlled.	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.—	
Gallon, O., to Indianapolis.	203	Lud. G'v'e (6m. fr. Cin.) to 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, etc.	32
Harrison Branch.	7	Trackage into Jeffersonville.	53
Leased—entire st'k owned—		B. & O. S. W.	4
Cin. Lafayette & Chic. Ry.—	57	Total included in earnings.	1,891
Cairo Vincennes & Chic. Ry.—	267	Operated; earns kept separate—	
Cairo, Ill., to Tilton & branch.	267	Peoria & East'n Ry. (N.)	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, '04, 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. R.R. (N.)	142
Other lines (a)	44	Double track	142
Cin. Sandusky & Cleve. Ry.—			
Sand'sky, O., to Day'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 was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept., 1904, a trackage arrangement was made with Hooking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. As to Central Indiana, 137 miles, see that Co.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 43, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1904, 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 R.R. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union and Cincinnati Northern, which are operated independently.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to acquire stocks of lines absorbed, etc.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Olev. Columb. Cin. & Indianap.—Nev. Indianap.</i>	St. L. & Chic.	See C	LEV. CIN. CH	10. & ST.	LOUIS.			
<i>Cleveland Lorain & Wheel.</i> —Prof. stock \$5,000,000.	192	1893	1,000	\$5,000,000	See text	See text	New York, 2 Wall St.	Dec. 15, '04, 2½
Consol. mort. (now 1st) g. See text. U. m. c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, \$1,000,000, gold, red. 105 N. c*	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con. ref. M., \$1,000,000, g., red. at 102½. Col. c*	192	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
<i>Olev. & M. V.</i> —Con. M. (now 1st) \$3,000,000, g. Ce. c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N. Y., Winslow, Lan. & Co.	Jan. 1, 1938
<i>Olev. & Mar.</i> —1st M., s. f., not dr'n, gold, guar. F. c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
<i>Olev. & Pittsb.</i> —Stock, 7 p. c. guar. by Penn. RR. Co	103	.....	50	11,247,593	7	Q.—M.	N. Y., Winslow, Lan. & Co.	Dec. 1, '04, 1½
Special betterment stock, \$10,738,135, guar. 4%	.....	.....	50	4,043,100	4	Q.—M.	do	.....
Gen. M., \$10,000,000, F. gold, (Series A & B.... c*	202	1892	1,000	4,561,000	4½ g.	x	do	Jan.-Oct.-'42
Guar. p. & i. (end.) Pa. RR. (Series C & D.... c*	202	'98-'00	1,000	5,000,000	3½ g.	y	do	1948-1950
(Ser. B, int. red....	202	1892	1,000	439,000	3½ g.	A. & O.	do	Oct. 1, 1942
<i>Cleveland Terminal & Valley</i> —See BALT. & OHIO.								
<i>Coahuila & Pacific</i> —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
<i>Coal & Coke</i> —1st M., \$10,000,000, gold.... c*	.....	1903	1,000	4,298,000	5 g.	A. & O	Elkins, W. Va., or Balt.	Apr. 1, 1919
<i>Colebrookdale</i> —1st M., \$593,400, und. Read. M. of '96 c*	13	1888	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
<i>Colorado Midland</i> —1st mort., \$10,000,000, Ce.... c*	259	1897	1,000	9,151,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
<i>Color. & Northwestern</i> —1st M., \$1,000,000, g. U. s.... c*	26	1904	1,000	600,000	5 g.	J. & J.	1st coup. due July, '05	July 1, 1954
<i>Colorado & Southern</i> —Common stock, \$31,000,000	.....	.....	100	31,000,000	.....	.....	.....	.....
1st pref., 4 per cent, non-cum., \$8,500,000....	.....	.....	100	8,500,000	See text.	A. & O	N. Y., Hallgarten & Co.	Apr. 1, '04, 2%
2d pref., 4 per cent, non-cum., \$8,500,000....	.....	1882	100	8,500,000	.....	.....	.....	.....
1st mortgage, gold, \$19,853,000, Ce.... c*	1,062	1899	1,000	19,103,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Nov. 1, '04, due monthly, red par	.....	'00-'03	.....	234,780	5	.....	.....	To May, 1908
Coll. tr. eq. notes, due quar., redeem. par. S. S. ....	.....	1904	1,000	1,350,000	5 g.	Q.—M.	New York.	To Dec., 1915
<i>Col. Sp. & Or. Or. D. Ry.</i> —1st M., \$2,000,000, g. s. f. Ce	75	1900	1,000	1,896,000	5 g.	J. & J.	N. Y., 'h. Bk. & Col. Sp.	Jan. 1, 1930
2d mortgage, \$1,000,000, gold, sinking fund.	75	1901	1,000	244,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol. mortgage, \$3,600,000, gold, M. o. c&r	.....	1902	1,000	1,285,000	5 g.	A. & O.	N. Y., M. Tr., & Col. Sp.	Oct. 1, 1942
<i>Colorado & Wyoming Ry.</i> —1st M., \$7,500,000, g. M. E	171	1903	1,000	4,500,000	4 g.	M. & S.	N. Y., 26 Broadway.	Mar. 1, 1953
<i>Col. Newb. & Laurens</i> —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
<i>Columbia Southern</i> —1st M., gold, \$2,100,000, N....	70	1898	1,000	700,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1948
<i>Columbia & Greenville</i> —See SOUTHERN RY....								
<i>Columb. & L. Mich.</i> —1st M., g., \$20,000 p. m. No. '0 c*	.....	1902	1,000	800,000	5	M. & S.	See text.	Sept. 1, 1922
x Series "A" J. & J.; "B" A. & O.; y "C" M. & N.; "D" F. & A.								

Div'ds.	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	1905
Com.	3	3	3	0	0	0	0	0	0	3	3	4	4	4	.....
Prof.	5	5	5	5	5	5	2½	5	5	5	5	5	5	5	Jan., 14

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.; "B," M. & S.; series "C," M. & N.

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

As to the *Cincinnati Washab & Mich.* 4 per cents, see V. 52, p. 718.

The 100 year mortgage of 1893 is limited to \$50,000,000. In Aug., 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 \$7,748,000 for equipment, construction and betterments, etc., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1904, owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569, Cincinnati Northern RR. securities costing \$1,105,387 and an interest in the Central Indiana Ry., costing \$338,408. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.

LATEST EARNINGS.—From July 1 to Nov. 30:

5 mos.—	Gross.	Net.	Int., &c.	Bal., sur.
1904.....	\$10,135,894	\$3,062,575	\$1,580,936	\$1,481,589
1903.....	9,372,895	2,539,048	1,547,439	991,609

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Report for 1903-04 in V. 79, p. 899, 911. See also editorial, p. 873.

Year end. June 30—	1904.	1903.	1902.	1901.
Miles operat. June 30	1,891	1,891	1,891	1,891
Passenger earnings....	\$6,378,877	\$5,778,490	\$5,487,506	\$4,979,652
Freight.....	13,053,864	13,234,298	11,920,097	11,640,000
Mail, express, etc....	1,637,213	1,377,973	1,309,469	1,257,835

Total earnings....	\$21,069,954	\$20,390,761	\$18,717,072	\$17,877,490
Oper'g exp. & taxes.	16,730,225	15,669,431	13,744,920	12,755,638
Net earnings....	\$4,339,729	\$4,721,330	\$4,972,152	\$5,121,852
Total net income....	\$4,596,679	\$4,874,041	\$5,050,512	\$5,249,506
Interest on bonds....	2,698,694	\$2,683,385	\$2,619,520	\$2,685,056
Rentals, etc.	163,527	160,678	180,131	231,907
Dividends on pref....	(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. \$19,920 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. 79, p. 101, 733, 786, 899, 911, 967, 1023, 1331, 2147, 2696.)

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

DIVIDENDS.—On preferred in 1896, 3 p. c.; Dec. 15, 1904, 2½ p. c. out of surplus to June 30, 1904. V. 79, p. 2587.

BONDS.—Of the \$10,000,000 consol. refunding gold 4½s, \$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 mortg., \$100,000.

REPORT.—Report for year ending June 30, 1904, was in CHRON. Jan. 28, showing, gross, \$2,839,776; net, \$537,09; other income, \$2,893; charges, \$425,106; balance, \$114,889.—(V. 79, p. 2693.)

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., Pean. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$2,753,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13½ p. c.; 1898 to 1903, both inclusive, 13½ 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. Sinking 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 \$11,261,865 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; V. 79, p. 2205, 2642.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604. **EARNINGS.**—In 1903 gross earnings, \$7,470,844; net, \$2,581,217; profit to lessee was \$1,327,870.—(V. 78, p. 1222, 1961; V. 79, p. 2147, 2205, 2455, 2587, 2642, 2785.)

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.

STOCK.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$1,822,200 preferred, \$949,200; par \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorser; interest is paid regularly from earnings. Car trust lease warrants (5s), \$138,000, due \$27,000 May 1 yearly to 1909, inclusive.

REPORT.—Year ending June 30, 1904, was in CHRON. Jan. 28, showing gross, \$1,019,809; net income, \$211,661; interest, etc., \$269,055; deficit, \$57,394.—(V. 76, p. 209.)

Coahuila & Pacific Ry.—Saitillo to Torreón, Mexico, 200 miles; completed Aug., 1902. On Aug. 10, 1903, John W. Hardenburg of Jersey City and Lucian T. Ross of New York were appointed receivers. Later were authorized to borrow \$50,000. V. 77, p. 349. In Aug., 1904, it was understood that a New York syndicate interested in Mexican affairs offered to purchase the road from the receivers at a price unofficially stated as \$1,750,000, or sufficient to pay claims, and 50 to 55 per cent of the face value of the outstanding bonds. V. 79, p. 786. Stock, \$1,500,000; par, \$100. Mortgage trustee, New Jersey Title Guaranty & 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; V. 79, p. 786, 2205.)

Coal & Coke Ry.—Projected from Elkins, W. Va., to Charleston, W. Va., about 180 miles, of which Charleston to Gassaway, 92 m., are in operation; the balance is to be completed in the spring of 1905; of this 28 m. were operated in Sept., 1904. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized, \$10,000,000; outstanding April 1, 1904, \$4,118,800. The mortgage covers the road and coal lands; V. 78, p. 47. Year ending June 30, 1904 (64 miles), gross, \$822,985; net, \$97,426; total deductions, \$185,560; bal., def., \$88,134. Pres., H. G. Davis, Elkins, W. Va.; Treas., Arthur Lee, Elkins, W. Va.; Sec., O. M. Hendley, Washington, D. C.—(V. 78, p. 47.)

Coal River & Western Ry.—V. 79, p. 2147.

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

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.

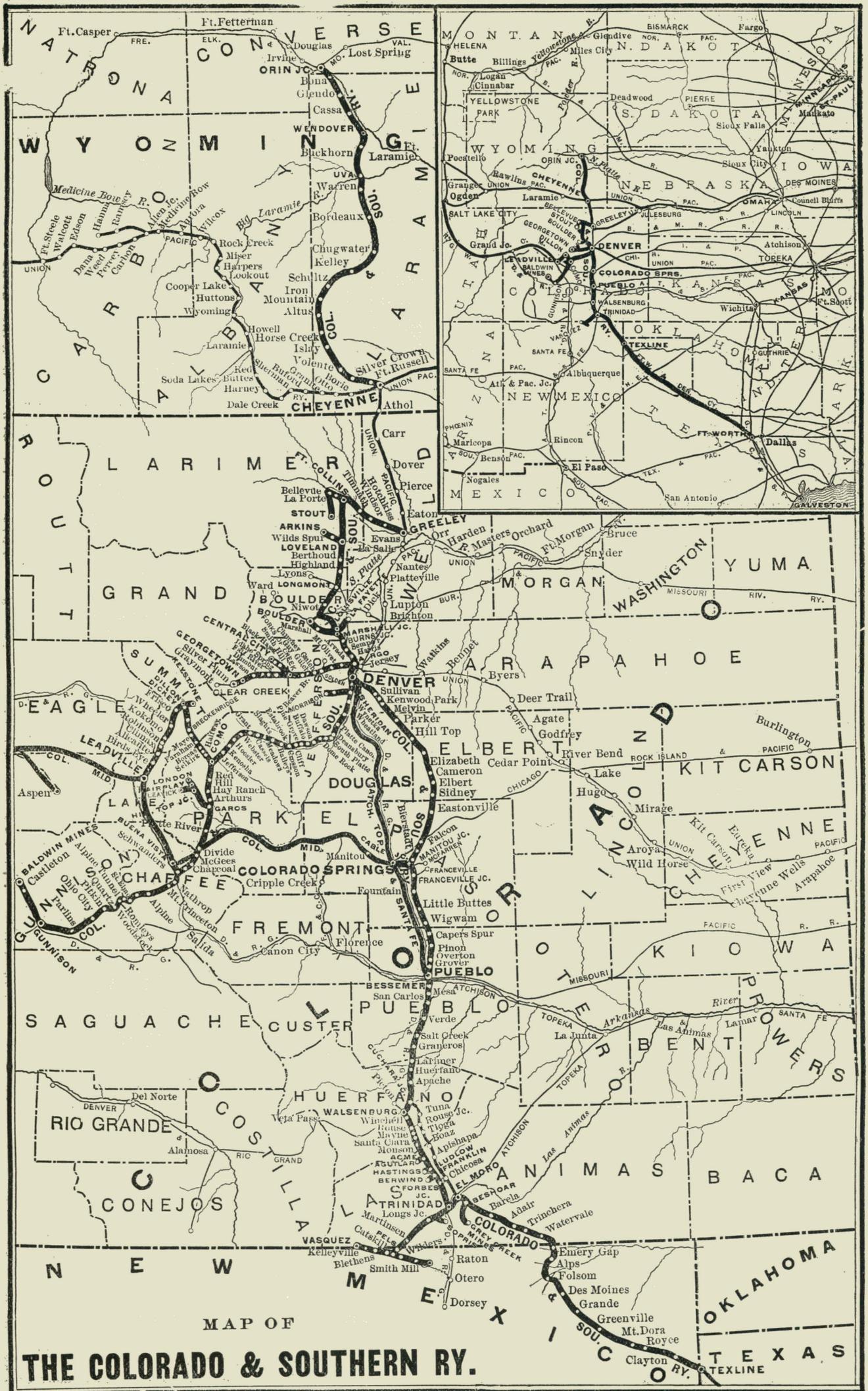
BONDS.—In June, 1900, the \$6,250,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue \$500,000 prior liens was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

Frs. end. June 30—Gross.	Net.	Misc. inc. Charges.	Balance.	
1902-3.....	\$1,962,645	\$336,640	\$41,408	\$466,040
1901-2.....	2,162,286	492,866	41,615	514,458

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, E. T. Jeffery and Frank Trumbull.—V. 75, p. 668; V. 77, p. 2035, 2 89.

Colorado & Northwestern RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles, completed Dec., 1904; total, 46 m. 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 30 m. of extensions to ore fields, one from Sunset to Eldora, 20 miles, completed December, 1904, and from Ward to Jamestown, 10 miles. V. 78,



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>Columbus & Toledo</i> —See HOCKING VALLEY RY.								
<i>Columbus & Xenia</i> —Stock, 8 per cent rental.	55	1895	\$50	\$1,736,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec 10 '04, 2%
<i>Combination Bridge (Sioux City, Ia.)</i> —1st M.	71	1894	500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
<i>Concord & Claremont (N. H.)</i> —1st mortgage.	71	1894	1,000	500,000	4½	J. & J.	Boston, 1st Nat. Bank.	Jan. 1, 1914
<i>Concord & Montreal</i> —Stock, Class I. (B. C. & M. pf.)	.....	.....	100	800,000	7	Q.—J.	See text.	Jan '05, 1½%
Stock, Class II. (B. C. & M. new)	.....	.....	100	540,400	7	Q.—J.	do	Jan '05, 1½%
Stock, Class III. (B. C. & M. old stock)	.....	.....	100	459,600	7	Q.—J.	do	Jan '05, 1½%
Stock, Class IV. (Concord) \$6,000,000 auth. Text	.....	.....	100	5,647,600	7	Q.—J.	do	Jan '05, 1½%
Bost. Con. & Mon. improvement mortgage.	166	1881	1,000	500,000	6	J. & J.	Boston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for \$5,500,000. RR. c.	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture 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	June 1, 1920
<i>Concord & Ports.</i> —Stock, 7 p. c. rent, 99 yrs. Con'd	40½	.....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '05, 3¼%
<i>Conn. & Passump.</i> —Pref. stock, 6 p. c. rent, 99 yrs. c.	110	1893	1,000	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '05, 3%
1st mortgage \$1,900,000, gold.	.....	.....	100	1,900,000	4 g.	F. & A.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	1881	100	400,000	6	F. & A.	do do	Feb., 1905, 3%
Newport & Richford 1st mort. guar. by C. & P. c.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecticut River</i> —Stock (\$2,670,000 authorized)	80	.....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '05, 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
<i>Connecting (Phila.)</i> —1st M., gu. p. & l. Pa. RR. on c.	6'75	1864	1,000	8,000	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	956,000	3½ g.	M. 15 & S.	do do	Mar. 15, 1932
<i>Cooperstown & Susq. Val.</i> —1st M., \$200,000, int. gu.	19½	1888	100, &c.	200,000	5	M. & N.	2d N. Bk. Coop's'n N. Y.	May 1, 1913
<i>Copper Range</i> —1st mortgage, gold (see text).	105	1899	500, &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
<i>Cornwall & Lebanon</i> —Stock.	26	.....	50	800,000	6 in 1904	F. & A.	Co.'s off., Lebanon, Pa.	J'ly 14, '04, 3%
1st mort., \$800,000, red. at par beginning 1906.	26	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
<i>Cornwall & Eastern</i> —1st mort. (\$11,250,000), Ce. c.	.....	1898	1,000	1,410,000	4 g.	F. & A.	New York City.	Feb. 1, 1998

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.-Treas., W. B. Hayes.—(V. 79, p. 212, 268.)

Colorado & Southern Ry.—(See Map.)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.:
Lines owned. Miles. Other lines, br., etc. (106 nar. gau.) 364
 Cheyenne to Orin Junction. 154 Trackage—Pueblo to Walsenburg (Denver & Rio Grande) 58
 Denver to Bessemer Junction, Col. 128
 Denver to Leadv. (narrow gauge). 151
 Como to Baldwin Mine (do) 181
 Trinidad, Col., to Texas Stock line 136
 Total owned and leased 1,121
 Also has large interest in Fort Worth & Denver City Ry., 458 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. In Sept., 1904, the Denver & Interurban Ry. was incorporated with \$3,000,000 authorized stock to equip electrically lines about Denver. V. 79, p. 1266.

VOTING TRUST.—The voting trust is expected to be terminated early in 1905. V. 79, p. 2795.

DIVIDENDS.—1st pref., 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4 p. c.; 1904, April, 2 p. c.; in Oct., 1904, the dividend was passed. V. 79, p. 967.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, \$750,000 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; V. 79, p. 2147.

EARNINGS—5 mos., } 1904.....Gross, \$2,653,828; net, \$794,098
 July 1 to Nov. 30. } 1903.....Gross, 2,803,653; net, 807,051

REPORT.—Report for year 1903-04 was in V. 79, p. 1459, showing:

Year ending June 30—	1903-04.	1902-03.	1901-02.
Gross earnings	\$5,702,687	\$6,142,989	\$6,580,327
Operating expenses & taxes	4,492,672	4,908,111	4,260,425
Net earnings	\$1,210,015	\$1,234,878	\$1,319,902
Total net income	\$1,249,799	\$1,293,753	\$1,379,362
Interest on bonds, etc.	811,958	796,800	752,603
Dividends on 1st pref. (4%)	\$340,000	(4%)\$340,000	(3½)297,500
Balance, surplus	\$97,841	\$156,958	\$371,759

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, 5 Nassau St., New York.
Directors.—Grenville M. Dodge, Henry Budge, Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Edwin Hawley, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.
 —V. 77, p. 2097; V. 79, p. 626, 907, 1266, 1459, 2085, 2147, 2795.

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, 14 m. steam and electric and 2 m. purely electric. Electric lines connect principal towns in Cripple Creek district. In Jan., 1905, new interests, it was reported, acquired control.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-um., \$300,000. Par of shares, \$100 each. Sinking fund 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 July, 1904, \$756,000 of the second mortgage bonds had been retired. V. 76, p. 345.

EARNINGS.—For year ending June 30, 1904, gross earnings, \$764,719; net income, \$339,007; charges, \$201,570; sink. fund, \$38,236; sur., \$99,201. Pres., Irving Howbert; Sec. and Asst. Treas., John G. Shields; Treas., E. F. Draper; Aud., L. F. Linney.—(V. 79, p. 626.)

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 Curator, with spurs to mines, 58 miles; total, 171 miles. Colorado Fuel & Iron Co. owns the \$100,000 stock and the 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 5s 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, 1904, \$53,000.

EARNINGS 5 mos., } 1904.....Gross, \$95,916; net, \$23,008
 July 1 to Nov. 30. } 1903.....Gross, 94,440; net, 32,933

Year ending June 30, 1904, gross, \$225,039; net, \$51,445; charges, \$34,778; bal., sur., \$16,667. President, W. G. Childs, Columbia, S. C.

Columbus Hock, Valley & Tol.—SEE HOCKING VALLEY RY.
Columbus & Lake Michigan RR.—Owns Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Extension proposed in 1904 from Lima to West Mansfield, O., 40 miles, at a connection with Toledo & Ohio Cen

tral. Stock authorized, per mile, \$10,000 each of common and 4 p. c. non-cumulative pref.; par. \$100. Bonds, see table above. By agreement coupons to Sept., 1904, were not presented. Pres., Geo. A. Garretson; Treas., E. Hope Norton, 33 Wall St., N. Y.—(V. 76, p. 804.)

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

Columbus Term. & Transfer RR.—V. 78, p. 286; V. 79, p. 902.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. 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, 2-6.)

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, operated electrically, was completed in Aug., 1903; \$482,000 bonds have been issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry., and to issue \$500,000 stock, of which \$250,000 Class 4 sold.—(V. 73, p. 228, 286.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and org. exp. Operated by 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 to 1904, both incl., 4 p. c. yearly (J. & D.).—(V. 75, p. 1354.)

Conway Coast & Western RR.—V. 79, p. 1266.

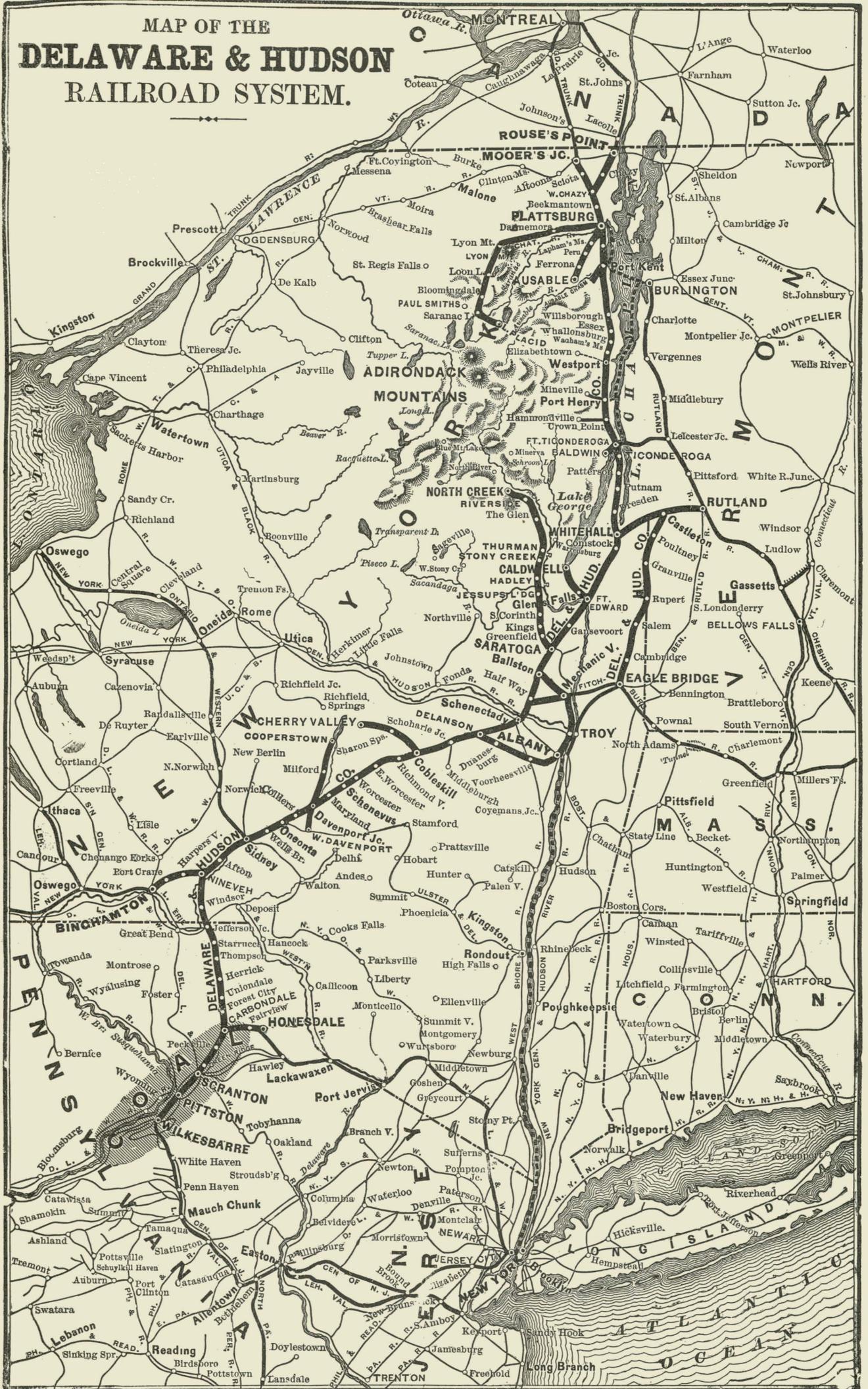
Cooperstown & Charlotte Valley RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 4½ miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19½ m., guaranteeing interest on latter's \$200,000 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, 105 m.; side tracks, 15 m. Stock, \$3,886,900, of which \$1,281,800 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. 1904, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. For 5 months ending Nov. 30, 1904, gross, \$267,133; net, \$118,732. Year ending June 30, 1904, gross, \$514,733; net over taxes, \$143,047. 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, 4½ 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, 1287.

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.	
Cripple Creek Central —Stock (\$3,000,000 pref.)... Mid. Term. 1st mortgage, g. s. f. F. c. ^a	41	1895	1,000	\$5,500,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Cuba Eastern —1st mortgage, \$1,000,000, g. K. c. ^a	43	1903	1,000	464,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1933
Cuba RR. —1st M., gold, \$20,000 per mile Mo. c. & R.	376	1902	1,000 & c.	850,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
Cumberland & Pennsylvania —1st mort., g., gu. G.	57	1891	1,000	4,978,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley —Common stock..... Pref. stock (\$243,000 2d pref.)..... 2d (now 1st) mortgage.....	50 82	1856	500 & c.	1,292,950 484,900 94,000	8 in 1903 8 8 g.	Q.—J. Q.—J. A. & O.	Phila. & Chambersburg. do do do do	Jan. 1, '05, 2% Jan. 1, '05, 2% Apr. 1, 1908
Dayton & Mich. —Com. st'k (3/4 p. c. guar. C. H. & D.)... Preferred (8 p. c. guar. C. H. & D.) endorsed..... 1st mortgage, guar. p. & i. end by C. H. & D. c. ^a	142 142	1881 1881	1,000 1,000	2,401,900 1,211,250	3 1/2 5	A. & O. Q.—J.	Cincinnati. do	Oct. 1, '04, 1 1/2% Jan. 3, '05, 2%
Dayton & Union RR. —1st M., s. f. (not dr'n)..... Dayton Union Ry. —1st M., s. l., call at par. F. c. ^a	32 32	1879 1899	1,000 1,000	2,728,000 225,000	5 7	J. & J. J. & D.	N. Y., Kessler & Co., Cin. N. Y., Am. Exch. Nat. Bk.	Jan. 1, 1911 Dec. 1, 1909
Delaware —Stock..... Gen. M., gold. F. F. c. ^a Delaware & Chesapeake 1st M., assumed, cur. c. ^a	224 117 54	1892 1892 1882	1,000 1,000 1,000	2,987,225 500,000 400,000	6 in 1904 4 1/2 g. 4	J. & J. J. & J. F. & A.	Phila., Broad St. Station do do	Jan. 3, '05, 3% July 1, 1932 Nov. 1, 1912
Del. & Bound Br. —Stock 1st p. c. gu. Phila. & Read. 1st mortgage..... 2d mortgage, extended in 1899.....	27 27	1875 1879	1,000 100 & c.	1,800,000 1,500,000 300,000	8 7 4	Q.—F. F. & A. M. & N.	Phila., 240 So. Third St. Phila., Guar. T. & S. D. Co. Phila., 240 So. Third St.	Feb. 21, '04, 2% Aug. 1, 1905 Aug. 1, 1905
Delaware & Hudson —Stock (auth.), \$43,990,000... 1st M. on Pennsylvania Div. (\$10,000,000) Uncar. Schenectady & Duaneb'g, 1st mort., assumed... Adirondack, 1st M., gold, gu. p. & i. end. U. s. c. ^a	14 57	1874 1892	100 & c. 1,000	40,990,000 5,000,000 500,000	7 in 1905 7 6	Q.—Moh. M. & S. M. & S.	N. Y. Of. 21 Cortlandt St. do do do do	Mar. 15, '05, 1 1/2% Sept. 1, 1917 Sept. 1, 1924
Delaware & Chesapeake RR. —N. Y. & Canada RR., Equipm't deb., \$2,500,000, \$200,000 an'y. Jan. 1 Guaranteed Bonds..... Hud. Coal Co. deb., gu., p. & i. end., part due, y'ly. Bluff Point Land Improve. Co. 1st M., gold, guar. c. ^a	194 194	1877 1877	1,000 1,000	1,900,000 1,900,000	3 1/2 g. 4	M. 15 & N. J. & J.	do do do do	Yearly to 1909 1905 to 1914
Delaware Lackawanna & Western —Stock..... Con. M. now 1st on road & equip (\$10,000,000) F. c.	194	1877	1,000	2,855,000 300,000 1,300,000	4 4 g. 4 g.	M. & N. J. & J. J. & J.	do do do do do do	May 1, '05-18 Jan. 1, 1940 Jan. 1, 1942
Delaware & Chesapeake RR. —N. Y. & Canada RR., Equipm't deb., \$2,500,000, \$200,000 an'y. Jan. 1 Guaranteed Bonds..... Hud. Coal Co. deb., gu., p. & i. end., part due, y'ly. Bluff Point Land Improve. Co. 1st M., gold, guar. c. ^a	194	1877	1,000	2,855,000 300,000 1,300,000	4 4 g. 4 g.	M. & N. J. & J. J. & J.	do do do do do do	May 1, '05-18 Jan. 1, 1940 Jan. 1, 1942

Divs.—{ To 1893 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 1904
(Per cent) { 4 to 4 1/2 y'ly 2 4 4 3 4 4 5 5 1/2 6 6 6

EARNINGS—5 mos. { 1904Gross, \$100,915; net, \$38,420
July 1 to Nov. 30. { 1903Gross, 116,833; net, 55,748
Surp. over charges, 11 mos., \$55,360 in 1903-4, agst. \$57,371 in '02-3.
Year 1903-4, gross, \$242,038; net, \$107,124; interest and taxes, \$50,034; dividend (6 p. c.), \$43,000; bal., surp., \$9,090.—(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, \$1,410,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

EARNINGS.—In year ending June 30, 1903, gross, \$148,435; net, \$45,130; total deductions, \$66,544.—(V. 68, p. 474; V. 77, p. 2159.)

Cotton Belt.—See St. Louis Southwestern Ry.
Cripple Creek Central Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isab ella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 United States Reduction & Refining Co. 1st mort. bonds. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

A reorganization per plan V. 78, p. 2018 (see also V. 77, p. 1542) of the Denver & Southwestern Ry., whose assets were sold at auction on Oct. 4, 1904. V. 79, p. 1461. 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.

STOCK AND BONDS.—Common stock, \$2,500,000; 4 p. c. non-cum. preferred stock, \$3,000,000; par of shares, \$100; For Midland Terminal bonds, see table above; Midland Terminal equip. notes, \$24,000.

EARNINGS.—For 10 mos. end. Sept. 30, 1903 (old Co.), gross, \$351,528 net, \$161,941.

REPORT.—Report of old Co. for year end. Nov. 30, 1902, was in V. 76, p. 702, showing gross, \$1,088,701; net, \$142,064.

President, Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. & Treas., John Gorlow. Directors, V. 79, p. 1461.—(V. 79, p. 1461.)

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, 1902. Sir William C. Van Horne is prominently identified with the enterprise.

Stock authorized, \$10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, \$6,126,000; pref., \$10,000,000; par of shares, \$100. Bonds, see table above. President, Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, N. Y.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1901, gross, \$812,077; net, \$364,492; charges, \$93,202; dividends, \$82,968; bal., sur., \$188,322. In 1899-0, net, \$164,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 84 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles. V. 61, p. 152. Merger with Northern Central Ry. reported proposed. V. 77, p. 1873.

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

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Jan., 1905, both inclusive, at rate of 8 per cent yearly.

REPORT.—Earnings entire line as follows:
Year. Gross Net Int., etc. Dividends. Bal., surp.
1903.... \$2,019,378 \$425,296 \$75,232 (8 p. c.) \$142,228 \$207,836
1902.... 1,256,501 378,702 62,059 (8 p. c.) 142,228 174,415
From surplus in 1903 \$131,299 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

Dallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kansas & Texas Ry. V.

76, p. 48. Bonds authorized, \$150,000 first mort. 30-year gold 5s, due Jan. 1, 1933. President, W. D. Myers, Cleburne, Tex.—(V. 77, p. 88.)

Dayton & Michigan RR.—(See Map Oin. Ham. & Day.—Owns Dayton, O., to Toledo, O., 141 miles; trackage into Toledo, 1 1/2 m. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund and 8 p. c. on pref. stock and 3 1/2 p. c. on common. Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 66, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

Dayton Union Ry.—Union depot at Dayton, O. Used by Pitts. Cinn. Chic. & St. L., Cleve Cinn. Chic. & St. L., Cinn. Ham. & Dayton, Dayton & Union RR., and Erie RR. under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all common. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O.—(V. 73, p. 1312.)

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. Stock, \$309,276.

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

Leased till May 1, 1927, to the Philadelphia Balt. & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to January, 1905, 6 p. c. yearly. In year ending Dec. 31, 1903, gross, \$2,000,938; net, \$485,489; other income, \$22,458; interest, taxes, etc., \$115,852; extraordinary exp., \$175,000; dividends (6 p. c.), \$179,233; bal., sur., \$37,862.—(V. 68, p. 129.)

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

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

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

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 \$43,990,000. See "General Finances" below.

DIVIDENDS. { '84 '85 '86 '87 '88 '89 to '96 '97 to 1900 1901 to '05 since '83 % { 7 6 5 5 6 7 y'ly. 5 y'ly. 7 y'ly. Dividends for 1905 fixed at 7 p. c., payable quarterly. V. 79, p. 2795.

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.

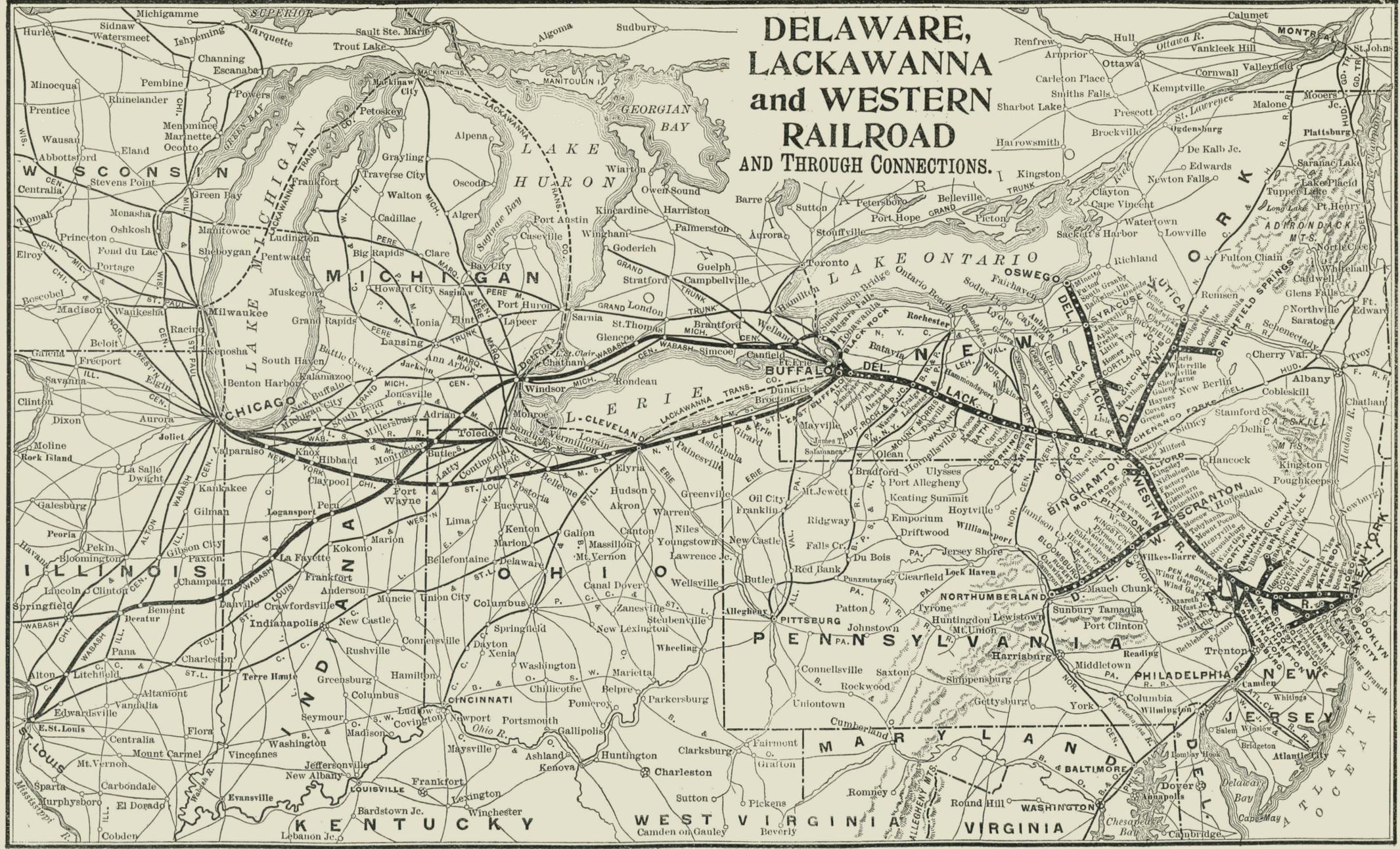
GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 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 sink. fund; \$141,800 in 1901; \$151,100 in 1902, \$100,000 in 1903, and \$417,100 in 1904.

Stockholders in 1904 subscribed to \$7,000,000 new stock at \$135 per share; to retire the \$5,000,000 New York & Canada RR. bonds (D. & H. receiving as consideration \$5,000,000 N. Y. & Can. 5 p. c. pref. stock), to pay for standard-gauging the Chat. & Lake Placid Ry. and of taking up \$200,000 of underlying bonds, aggregating somewhat over \$2,000,000 (for which \$2,000,000 Ch. & L. P. stock was received), 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, 985, 1108, 1781; V. 79, p. 2696.

EARNINGS.—Earnings of leased lines in New York State for 9 months: 9 months (Albany & Susquehanna—N. Y. & Canada—Rens. & Saratoga—end. Sept. 30. 1904. 1903. 1904. 1903. 1904. 1903. 1904. 1903. Gross \$4,880,251 \$3,883,413 \$1,801,179 \$1,168,591 \$2,455,380 \$2 1/2 c. Net 2,352,682 1,738,463 834,378 481,245 800,074 783.8 Sur. over chgs. 1,398,324 813,520 87,566 190,584 41.45 196 41.78,496

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

DELAWARE, LACKAWANNA and WESTERN RAILROAD AND THROUGH 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.	
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1860	All.	\$185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Other mortgages	—	—	—	60,000	4	—	do do	Overdue.
Delaw. & Northampton—1st M., \$2,500,000, g. s. f. k.	—	1903	—	(6)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
Del. River R.R. & Bridge—1st M., g. gu. p. & i. G.P. c.	10	1896	\$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. R.R.—Stock (auth. \$1,500,000)	—	—	50	1,500,000	See text.	M. & N.	Drifton, Pa.	Nov. 1, '04, 3%
De. En. & Gulf—1st M., \$2,600,000, g. red. 103 Mt. c.	56	1903	1,000	1,120,000	5 g.	M. & N.	N. Y. or Miss. V. Tr. St. L.	May 1, 1853
Devo. Northw. & Pac.—1st M., \$22,500,000, g. M. e. c.	—	1902	1,000	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1952
Denver & Rio Grande—Stock, com., (see text) Tr.	—	—	—	38,000,000	—	—	—	—
Pref. stock, 5 per cent non-cum., \$50,000,000 Tr.	—	—	—	44,400,000	5 in 1904	J. & J.	Office, 195 B'way, N. Y.	Jan. 16, '05, 2 1/2%
1st cons. mort. for \$42,000,000 } gold.. Us. c. & ar	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	4 1/2 g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. (\$5,000 per mile) g. Us. c. & ar	1,667	1888	500	8,335,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce. c.	180	1890	1,000	\$2,277,000	4 g.	J. & J.	N. Y., Mait'd, Coppell.	July 1, 1840
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. 89, 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. M. o. c.	695	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. M. o. c.	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. M. o.	—	1901	1,000	853,000	5 g.	M. & S.	do do	Mo. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. M. o.	—	1898	1,000	1,162,000	5 g.	J. & J.	do do	July 1, 1928
Equip. bonds, ser. A, g., \$75,000 due semi-an.	—	1903	1,000	1,275,000	4 1/2 g.	M. & N.	N. Y., Blair & Co.	Nov '04-May '13
Des Moines & Fort Dodge—Common stock	—	—	—	4,283,000	—	—	—	—
Preferred stock, 7 per cent, non-cum.	—	—	—	763,500	5 in 1904	August.	New York.	Aug. 1, '04, 5%
1st mortgage, gold, guar. p. & i. Ce.	143	1905	1,000	3,072,000	4 g.	J. & J.	—	Jan. 1, 1936
D. Mo. Ia. F. & No.—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
Des Moines Union—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
Detroit Grand Haven & Mil.—1st equip. M. gu. c.	189	1878	1,000	2,000,000	6	A. & O.	N. Y. and London.	Nov. 14, 1918
Consol. mort., guar. (option—see text)	189	1878	200 & c.	3,200,000	6	A. & O.	—	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent, L. S. & M. S.	65	—	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '05, 2%
x Also \$2,233,000 not guaranteed.	—	—	—	—	—	—	—	—
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.	—	—	—	—	—	—	—	—
Detroit Lansing & Northern—See PERE MARQUETTE RR.	—	—	—	—	—	—	—	—

Delaware & Hudson—(Concluded.)

Year ending Dec. 31—	1903.	1902.	1901.
Earnings of railroads	\$13,642,954	\$11,050,690	\$12,178,683
Net (railroads)	5,473,758	4,361,540	5,801,602
Interest, taxes and rentals	2,994,860	2,977,120	2,998,672
Profit from railroads	\$2,478,898	\$1,384,420	\$2,802,930
Net coal dept.	3,910,811	1,258,363	1,801,146
Total profits	\$6,389,709	\$2,642,783	\$4,604,076
Depreciation of plant	\$2,290,303	—	—
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

The earnings of coal department in 1903 were \$20,543,417; expenses, \$16,632,603; net, \$3,910,811. In 1902, \$12,320,904; 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. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, James H. Hyde. (V. 78, p. 1222, 1781, 1906; V. 79, p. 786.)

Delaware Lackawanna & Western RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 555 miles, viz.:

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

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 Oct., 1904, incorporated as Lackawanna Tunnel RR. V. 79, p. 2085.

Dividends—	1881	'82-'84	'85	'86 to Jan. '05
Since 1880, p. c.	{ 6%	8 yearly	7 1/2	7 yearly

*In Dec., 1904, 10 p. c. extra was also paid. V. 79, p. 2642.

EARNINGS.—Earnings of New York leased lines only:

9 mos. end. Sept. 30	Gross.	Net.	Int. taxes, etc.	Bal., sur.
1904	\$7,762,133	\$3,893,486	\$1,841,104	\$2,052,382
1903	3,354,744	4,839,789	1,836,591	3,003,197

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
Net after taxes	\$29,180,963	\$21,398,764	\$23,507,634
Coal department (net)	\$13,187,560	\$6,921,342	\$9,122,216
Other miscellaneous income	3,036,194	792,477	1,638,643
Total net income	\$45,404,717	\$39,112,583	\$44,268,493
Interest and rentals	\$5,285,658	\$5,250,213	\$5,387,854
Rentals, advances, etc.	948,434	153,627	261,212
Renewals and betterments	4,819,166	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), Fred W. Vanderbilt, Wm. V. 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. 78, p. 815, 2334; V. 79, p. 1955, 2642, 2696, 2795.)

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

1904, incl., 4 p. c. yearly (2 J. & D.). 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 Cox Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash; 1899 to 1901, 4 yearly; 1902, 5; 1903, 6; 1904, May 3; June, 3 p. c. Nov., 3 p. c.

EARNINGS.—In year 1903-04 gross, \$1,200,465; net, \$149,260; dividends (9 p. c.), \$135,000; bal., sur., \$14,260.—(V. 75, p. 666.)

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 Jet. 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. No bonds issued Oct. 1, 1904. For 1902-03 (old co.), gross, \$60,170; net, \$15,592. President, Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 820, 1549, 2334.)

Denver Enid & Gulf RR.—Projected from Guthrie, O. T., northwest to the Kansas State line at a point near Alva, O. T., 130 m., of which Guthrie to Coldwater, 70 m., in operation in Nov., 1904. 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. 77, p. 89, 769; V. 79, p. 1641.

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 May 1, 1905, the first 100 miles to Sulphur Springs, Col., are expected to be in operation. In Sept., 1904, track laid from Denver to Arrowhead, 75 miles, of which 50 miles were operated. Expected to be completed in 1905. See V. 75, p. 289; V. 78, p. 1108. Northwest Terminal RR., proposed terminal line in Denver. V. 79, p. 1704. 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-Pres., W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 79, p. 1704.)

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.

Road owned and operated	2,398	Miles.	Standard gauge	1,544
Rio Gr. Jo. RR., etc. (leased)	62		Narrow gauge only	917
Total June 30, 1904	2,460		2d track and 3d rail	405

Rio Grande & Southwestern RR., Lumberton Station, Col., 42 miles southeasterly, will be acquired in 1904-05. V. 79, p. 907.

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. President Jeffery is a Vice-Pres. of the Western Pacific Ry., building from Salt Lake City to San Francisco. V. 79, p. 1024.

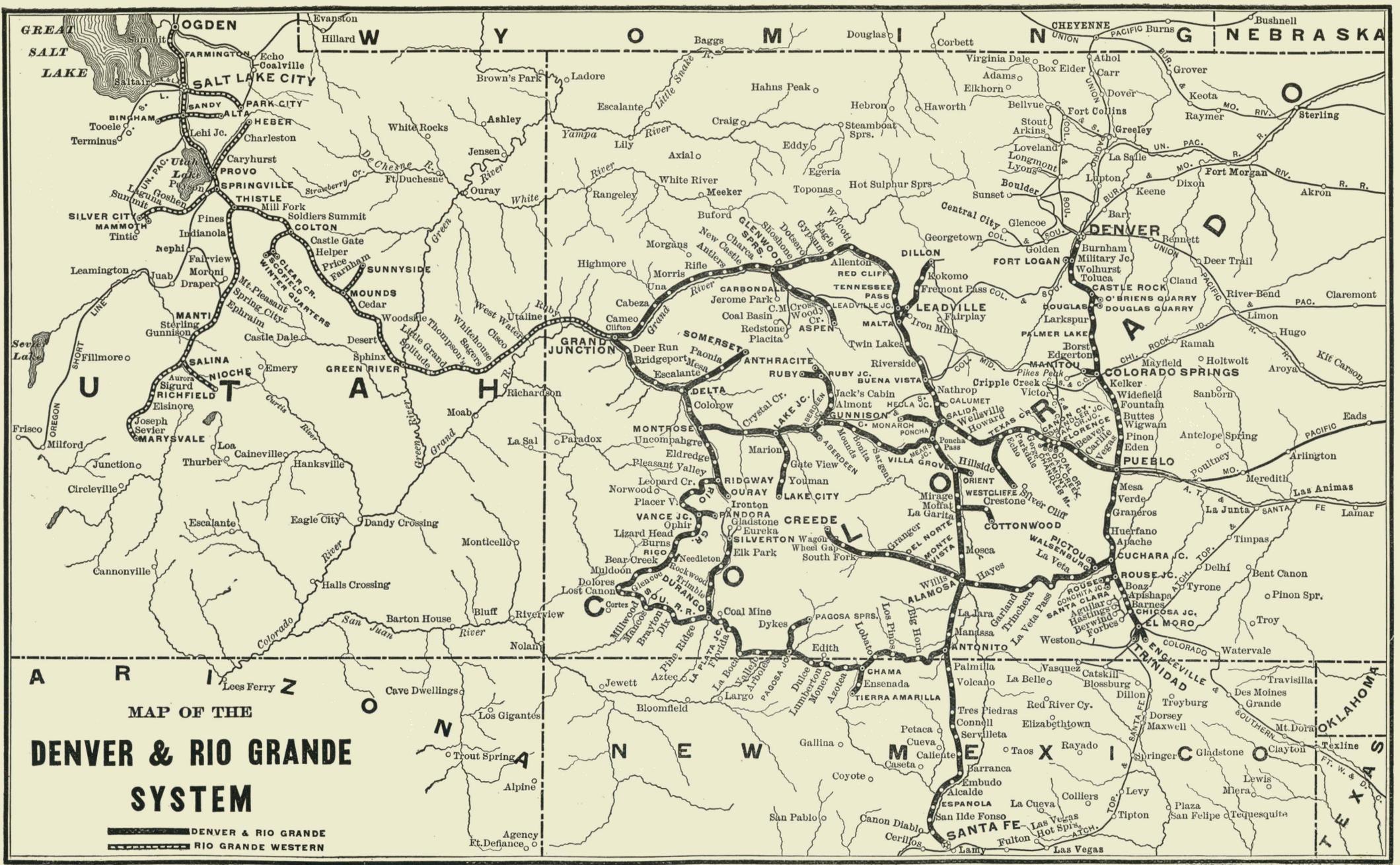
Divs. since '92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	1905
'91 on pf., p. c.	0	2	0	2	2	2 1/2	4	4	5	5	5	5	Jan. 2 1/2

STOCK.—During 1901-2 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. 72, p. 775. The stockholders voted on October 21, 1903, to increase the preferred stock from \$44,400,000 to \$50,000,000.

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

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 N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1549, 2015.

The Rio G. W. first consols. 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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Detroit & Mackinac —Pref. stock, \$1,000,000 auth. "1st lien," \$1,500,000 gold. Mo. c. All 1895 1,000 \$950,000 5 in 1904 J. & J. N. Y., H. K. McHarg. Jan. 3, '05, 2 1/2								
"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, 1905								
Det. So.—1st M., g., \$4,500,000, red. to '06 at 105. Ce Receiver's certs. red. after 6 months. 263 1901 1,000 4,304,000 4 g. J. & D. do do June 1, 1905								
Mortgage, \$10,000,000 gold. N. Y. c. 389 1904 1,000 550,000 5 M. & S. N. Y., Colonial Trust Co. Mo. 1, 1941								
Ohio South, 1, equip. notes, due \$6,560 monthly. Detroit So. car trusts, gold, payable Oct. 1, y'ly. 389 1901 1,000 3,866,000 4 g. J. & D. Dec., '03, coup. last pd. July 1, 1906								
Del. & Tol. Sh. L.—1st M. \$3,000,000, g. gu. p. & W. c. & r. Dover & Rockaway—Stock, 6 p. c., rental 999 years. 48 1903 1,000 1,900,000 4 g. J. & J. N. Y., Mercant. Tr. Co. Jan. 1, 1903								
1st mortgage. 48 1903 1,000 140,000 4 g. A. & O. N. Y., 143 Liberty st. Oct., 1904, 3%								
Dub. & S. City—Ill. Cen. W. lines, 1st M., g. U. S. c. & r. Iowa Falls & Sioux City 1st M., Ia. F. to S. City. 218 1895 1,000 5,425,000 4 g. F. & A. N. Y., Office, 214 B'way. Aug. 1, 1905								
184 1869 500 & c. 2,800,000 7 A. & O. do do Oct. 1, 1917								
328 '88-00 8,430,000 Illinois Central bonds or collateral there for.								
Duluth & Iron Range—1st mortgage. Mo. p. c. & r. 184 1887 1,000 & c. 6,732,000 5 A. & O. N. Y., Of., Empire Bldg. Oct. 1, 1937								
2d mort., currency, red. at 105, \$5,000,000. Ce. c. 184 1896 1,000 See text. 6 J. & J. do do Jan. 1, 1916								
Duluth Missabe & North'n—1st mort., gold, s. f. 65 1892 1,000 1,174,000 6 g. J. & J. do do Jan. 1, 1922								
1st consol. M., \$3,500,000, g., call at 105. Ce. c. 130 1893 1,000 1,490,000 6 g. J. & J. N. Y., Central Trust Co. Jan. 1, 1923								
2d mort. (\$5,000,000) gold, red. at 105. Ce. c. 130 1898 1,000 4,103,000 6 g. J. & J. do do Jan. 1, 1918								
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce. c. 156 1885 1,000 1,077,000 6 A. & O. New York, 44 Wall St. Apr. 1, 1925								
Duluth South Shore & Atlan., 1st M., gold. Ce. c. & r. 416 1887 1,000 3,816,000 5 g. J. & J. do do Jan. 1, 1937								
First consol. mort., gold, interest guar. Ce. c. & r. 572 1890 1,000 15,107,000 4 g. F. & A. New York or London. Aug. 1, 1900								
Inc. certs. (\$3,000,000 held by C. Pac. July, '02) 1892 3,000,000 4 do do Dec. 31, 1912								
Car trusts Jan. 1, 1905. 246,412 See text. 5 g. M. & S. Minneapolis, Minn. Mo. 1, 1922								
Dul. Va. & Rainy Lake—1st M., \$2,000,000, g. c. 32 1902 1,000 640,000 5 g. J. & J. See V. 79, p. 1704. July 1, 1902								
Durango Central—1st M., g., \$20,000 p. m. g. Ce. c. 12 1890 1,000 350,000 4 1/2 (6) g. J. & D. Fid. I. T. & S. D. Co., Phil. June 1, 1940								
Dutchess County R.R.—1st M., g., gu. (text). Me. c. 36 1888 50 497,750 5 J. & D. Phila., Pa., Read. Term. Dec. 15, '04, 2 1/2								
East Mahanoy R.R.—Stock. 36 1888 50 1,730,450 6 J. & J. Phil., Phil. & Read. Ry. Jan. 16, '05, 3%								
East Pennsylvania—Stock 6 p. c. gu. 999 yrs. Phil. & R. 36 1888 1,000 495,000 4 g. M. & S. do do Jan. 1, 1905								
1st M., gold, guar. p. & l. by P. & R. R. (end.) Ce. c. & r. 31 1881 250,000 6 M. & N. Phila. Gu. T. & S. D. Co. Nov. 1, 1905								
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. N. Car.—1st M. \$250,000, Gu. P. cur. c. 31 1881 250,000 6 M. & N. Phila. Gu. T. & S. D. Co. Nov. 1, 1905								

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, 1904, V. 79, p. 909.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months:

	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904.....	\$7,534,399	\$3,201,326	\$62,460	\$1,730,425	\$1,533,360
1903.....	7,750,189	3,032,774	70,645	1,665,808	1,437,611

ANNUAL REPORT.—Full report for 1903-04 in V. 79, p. 899, 907, the Rio Grande West, being included in three later years only. See p. 879.

Year ending June 30— 1904. 1903. 1902. 1901.

Average miles operated	2,398	2,378	2,347	1,668
Gross earnings.....	16,446,434	17,304,559	17,036,823	11,452,404
Net earnings.....	6,887,991	6,674,709	6,705,288	4,328,506
Other income.....	214,345	209,717	165,762	111,374
Total net income.....	6,602,336	6,884,426	6,871,043	4,439,880
Interest on bonds.....	3,170,802	3,083,404	2,898,093	1,855,122
Taxes and insurance..	671,470	662,041	580,016	396,471
Betterments, etc.....	436,797	500,000	.....	.....
Miscellaneous.....	305,651	296,420	310,314	274,864
Dividend on pf. stk. 5%	2,220,000	2,220,000	2,220,000	1,182,500
Balance, surplus.....	234,413	185,764	362,625	730,923

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Presidents, Chas. H. Schlacks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little; Office, 195 Broadway, N. Y. Directors—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, Winslow S. Pierce, E. T. Jeffery, Edwin Gould and Arthur Coppel, New York; Charles H. Schlacks, Edward O. Wolcott, Denver, Col. —(V. 78, p. 1222, 2384, 2598; V. 79, p. 899, 907, 2696.)

Denver & Southwestern Ry.—See Cripple Creek Central Ry.

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. On Mar 1, 1904, Minneapolis & St. Louis acquired \$2,530,000 of the \$4,283,000 common stock, and guarantees the \$3,072,000 new first mortgage 4 per cent gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1, 1905; the Minn. & St. L. took possession on expiration of lease to Chic. Rock Island & Pac. Ry. on Jan. 1, 1905. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. 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 1904 on pref. (p. c.) } 2 4 4 6 yearly 7 yearly 5

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. 79, p. 268, 786, 1704, 2587, 2696.)

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 proposed. Stock authorized, \$1,240,000; 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 wheeled basis. Stock authorized, \$2,000,000; outstanding, \$400,000; par \$100. Bills payable June 30, 1904, \$84,552. Year 1903-04, gross, \$259,715; net, \$54,212; charges, \$54,212.—(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, 1904, sundry outstanding accounts, \$353,405. Grand Trunk of Canada own the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—5 mos., } 1904.....Gross, \$650,650; net, \$194,174 July 1 to Nov. 30, } 1903.....Gross, 582,032; net, 156,702 For 6 mos ending June 30, 1904, gross, \$573,032; net, \$85,987; charges, \$180,319; bal., def., \$94,332. For year ending Dec. 31, 1903, gross, \$1,252,294; net, \$291,831; charges, \$359,481; bal., def., \$87,650. For 1902, gross, \$1,151,361.

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

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

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Cheboygan, 195 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Lincoln Branch, 14 miles; Au Gres Branch, 8 m.; various logging

branches, (largely temporary) 69 miles; total, 330 miles. Extension north from Tower to Cheboygan, 22 miles, was completed in July, 1904, and to be continued to Mackinaw 23 miles further. In 1903-04 carried 872,768 tons, of which forest products furnished 61.72 per cent.

HISTORY.—Successor in 1894 of Detroit Bay City & Alpena, foreclosed. In 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 \$100,000 "mortgage" bonds were on June 30, 1904, 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. Div. on pref., 2 1/2 p. c., July 1, 1903; since to Jan., 1905, 5 p. c. yearly.

LATEST EARNINGS.— { 1904.....Gross, \$409,779; net, \$134,455 5 mos., July 1 to Nov. 30, } 1903.....Gross, 407,820; net, 131,222

EARNINGS.—Report for year ending June 30, 1904, was in V. 79, p. 2145, showing, gross, \$981,315; net, \$378,157; interest, taxes, etc., \$164,177; div. on pref. (5 p. c.), \$471,500; bal., surplus for year, \$166,480.—(V. 76, p. 1248; V. 77, p. 1531; V. 79, p. 1461, 2145.)

Detroit Southern RR.—Operates from Detroit, Mich., to Ironton, via Lima, 384 miles, including 46 miles of trackage; branches, (King man to Sedalia, O., 31 m., Jackson to Cornelia, 20 m., and Lisman Jet. to Dean, O., 3 m.; total, 438 miles; coal mine tracks, yard tracks and sidings, 121 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, to Jan., 1905, \$650,000 two-year 5 p. c. receiver's certificates (\$1,000,000 authorized) were issued, subject to call after six months. (V. 79, p. 269-680. In Dec., 1904, Cin. Ham. & Dayton new interests, it was reported, acquired control. V. 79, p. 2747. In Jan., 1905, a reorganization plan was expected shortly.

Committee for 50-year ds.—Otto T. Bannard, Chairman; N. Y. Security & Trust Co., depository. V. 78, p. 2011; V. 79, p. 151, 627, 680. Stockholders' Committee.—John E. Borne, Chairman; Colonial Trust Co., depository; V. 79, p. 680.

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.

BONDS.—The \$4,500,000 40-year ds. are secured by a purchase money lien on the Ohio Southern RR. (Lima to Wellston and branches, in all 263 miles. See V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 666, 906. Locomotive trust notes (6s) June 30, 1904, \$42,041.

Report for year ending June 30, 1904, was in V. 79, p. 2202, showing on 438 miles, gross, \$1,488,937; net, \$199,849; int. and taxes, \$409,994; bal., sur., \$210,145. In 1902-3, gross, \$1,444,900; net \$354,965. Directors, October, 1902, V. 72, p. 1080. V. 76, p. 1355; V. 78, p. 2441; V. 79, p. 151, 268, 627, 680, 2204, 2747.

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 miles; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., etc., 31 m.; total track, 101.6 miles; laid with 80-lb. steel rail. Road opened Sept. 8, 1903. 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 extensions and improvements.—President, T. P. Shonts.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

Dominion Atlantic Ry.—(V. 78, p. 1392; V. 79, p. 2747.)

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. 897, 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 Oct., 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, \$2,500,000. Lease, V. 79, p. 1274.

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.								
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)	....	....	\$100	\$3,477,300	.....	.....	.....	.....
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
El Paso Union Pass. Depot—1st M. g., \$240,000 s. f.	....	1904	1,000	(1)	5 g.	.....	New York.	1934
Elgin Joliet & Eastern—1st M. (\$10,000,000) g. Ce. c.	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1904
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1905
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, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., PennCo.	85	....	50	2,000,000	7	Q.—M.	N. Y., Union Trust Co.	Dec. 10, '04, 1½
General mort. (now 1st) \$4,500,000, g., guar. Un	85	1890	1,000	4,458,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock.....	....	....	100	112,378,900	.....	.....	.....	.....
2d pref. stock, 4 p. c. non-cum.....	....	....	100	16,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c. non-cum.....	....	....	100	47,892,400	4 in 1904	F. & A.	N. Y., J. P. Morgan & Co.	Feb. 28, '05, 2
A—Old Bonds Assumed—ROADS CONSOLIDATED.								
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c.	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	4½ g.	M. & S.	do do	Mich. 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
Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. c.	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & S. F. c.	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c.	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. c.)	140	1878	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c.	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y., 1st M., g., extended in 1889. c.	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B—Bonds on Properties Controlled by								
Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N. J.	OWNE	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
*Ch. & Erie 1st M., g. (Marion, O. to Ham'd, Ind) Ce. c.	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1932
Chicago & Atlantic Terminal, 1st mort., g. Ce. c.	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1919
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

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 \$5,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 p. c.; in 1901-2, 6 p. c.; in 1903-4 from accum. sur., 150%. V. 79, p. 2085.

For year ending June 30, 1904, gross, \$4,003,215; surplus over charges, \$1,032,470. In 1902-3, 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. 79, p. 2085.)

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. V. 72, p. 1038. In 1903-4 paid dividend of 150 p. c. from accumulated surplus. V. 79, p. 2085.

For year ending June 30, 1904, gross, \$3,701,416; sur. over charges, \$1,142,431. In 1902-3, gross, \$5,116,530; net, \$3,215,246; other inc., \$20,036; charges, \$888,627; bal., sur., \$2,396,655.—(V. 79, p. 2085.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 121 m.; total, 579 miles, including 10 miles of trackage.

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, 1904, owned \$6,100,000 cum 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, 1904, 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 1903-04, ores furnished 41 p. c. lumber, etc., 31 p. c.

LATEST EARN'S.—5 mos., 1904..... Gross, \$1,154,389; net, \$397,604 July 1 to Nov. 30. 1903..... Gross, 1,196,611; net, 409,002 Def. under charges, \$43,308 in 1904, agst. def. \$30,661 in 1903.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1904, in V. 79, p. 1326)

Year.	Gross.	Net overtaxes.	Oth. inc.	Interest.	Balance.
1903-4.....	\$2,524,612	\$564,764	\$11,484	\$859,700	def. \$283,452
1902-3.....	2,772,134	813,831	14,665	859,700	def. \$1,204

President, W. F. Fitch, Marquette, Mich.—(V. 79, p. 1023, 1326.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 25 miles from Virginia to Ashawa was in operation in April, 1904. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Heimick.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, \$1,300,000. N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 1904, gross, \$292,428; net, after deducting taxes (\$13,143), \$62,481; charges and dividends, the latter, \$19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

Dutchess County RR.—Poughkeepsie to Hopewell Jct., N. Y., 12 miles. Leased to Central New England Ry. for interest on bonds, taxes and rental of \$100 per annum, but lease assumed by New York New Haven & Hartford RR. on Dec. 1, 1904. Stock, \$300,000; par, \$100.—(V. 79, p. 2641.)

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 voted Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$315,589 (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., 1895. 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 Sept., 1904, control was sold to the Great Southern Pine Co. V. 79, p. 1023. Stock, \$1,000,000; issued, \$340,300; par, \$100. Bills payable June 30, 1904, \$138,729. Year to June 30, 1904, gross, \$107,615; net, \$27,070; interest, \$5,446; bal., sur., \$21,624. President, Frank H. Goodyear, Buffalo, N. Y.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87; V. 79, p. 1023, 2147.)

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 \$233,650 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 13 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, 1904, \$38,034. Earnings for year 1903-4, gross, \$63,612; net, \$4,689. In 1902-3, gross, \$66,594; net, \$1,977.

El River RR.—See Logansport & Toledo Ry.

El Paso Union Passenger Depot.—V. 78, p. 704; V. 79, p. 2795.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coaster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 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 Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Interest, etc.	Balance.
1903.....	\$944,437	op. def. \$6,769	\$93,777	def \$100,546
1902.....	828,244	88,790	63,089	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 4½ per cent and on preferred 6½ 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.

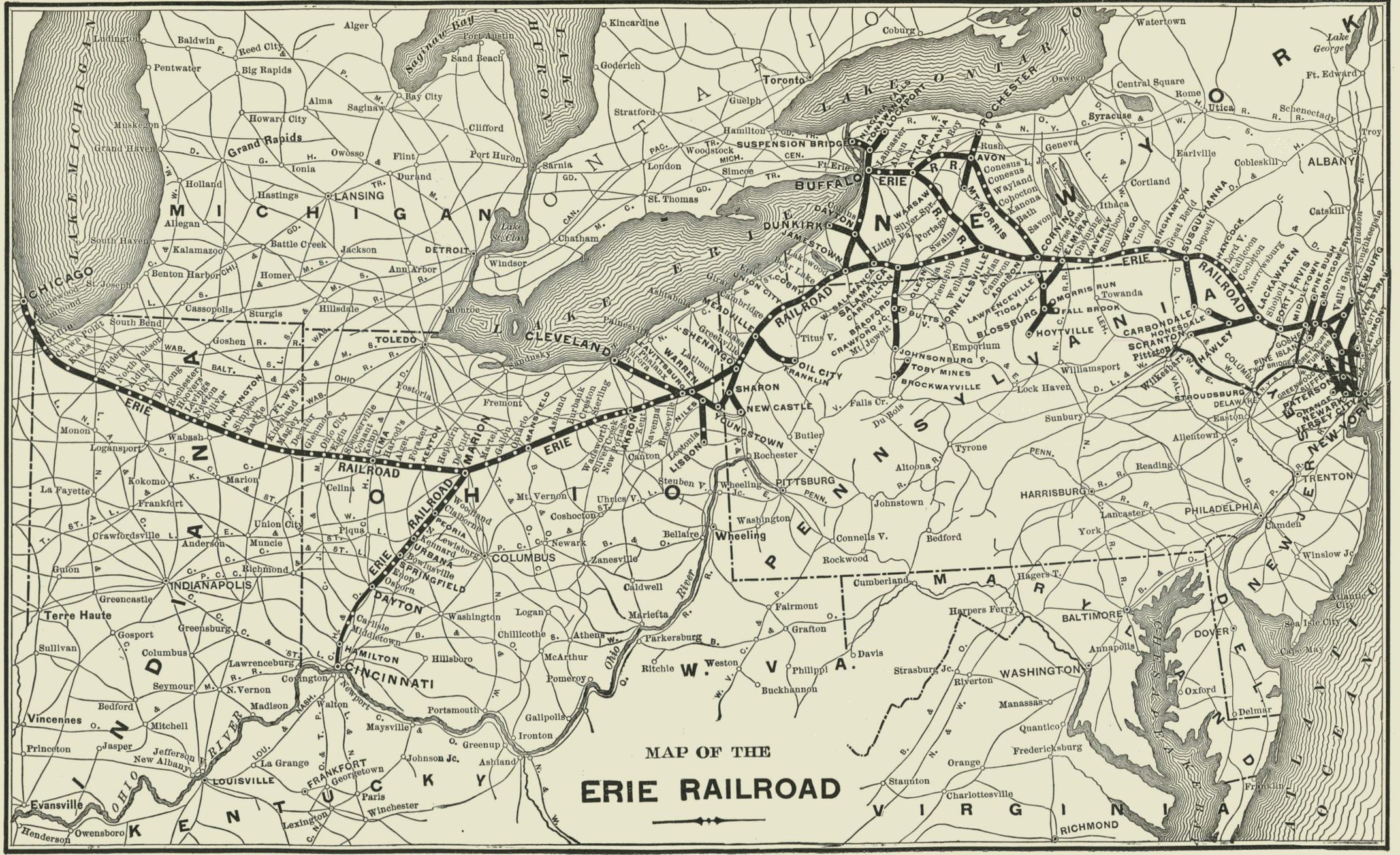
Erie & Central New York RR.—Cortlandt, N. Y., to Cincinnati, 18 miles. In Dec., 1903, the Delaware Lackawanna & Western acquired all the stock and bonds. For 7 mos. ending June 30, 1904, gross, \$15,834; def. under oper. exp. and taxes, \$9,291.—(V. 77, p. 2035, 2159.)

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.

STOCK.—The stockholders on Jan. 9, 1905, authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 p. c. dividends. V. 80, p. 162.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,493; in 1902, profit, \$254,142; in 1903, profit, \$197,549.—(V. 71, p. 135; V. 80, p. 162.)

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998



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>Evans & T.H. (Con.)</i> —Sullivan Co. Coal Br. M., g. F. o*	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. o*	1893	1892	1,000	2,672,000	5 g.	A. & O.	do do	Apr. 1, 1942
<i>Fall Brook</i> —Stock (\$500,000 is 7 per cent, pref.)...	92	....	50	5,000,000	See text	Q-F. 5	Office, Corning, N. Y.	Nov. 5, 1904
<i>Fitchburg</i> —Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q.-J.	Office, Bos. & M., Bos.	Jan. 1, '05, 1914
Bonds, not mortgage.....	....	1888	1,000	2,000,000	5	M. & N.	Boston, Office.	May 1, 1906
Bonds to State of Mass. 4 p. c. since Feb. 1897. o	....	1887	....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (\$1,500,000 due 1907, interest A. & O.) o*	....	'85-'87	1,000	2,000,000	4	Various	do do	1905&1907
Bonds, not mortgage.....	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, not mortgage.....	....	1894	....	500,000	4 1/2	M. & N.	do do	May 1, 1914
Bonds, not mortgage (\$1,359,000 due 1915.... o*	....	1895-6	....	1,859,000	4	Various	do do	1915 & 1916
Bonds, not mortgage (\$2,750,000 due 4s of 1897) o	....	1897-8	....	4,200,000	4	Various	do do	1927-1928
Bonds, not M. (\$1,775,000 0 a 3 1/2s of 1901) c&r	....	1900-1	1,000	2,275,000	3 1/2	A. & O.	do do	Oct. 1, 1920-21
Bonds, not mortgage, \$3,660,000.....	....	1904	....	See text.	3 1/2	....	....	....
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
Vermont & Mass. plain bonds, guar.....	....	1903	1,000	772,000	3 1/2	M. & N.	do do	May 1, 1923
<i>Mont & Pere Marquette</i> —See PERE MARQUETTE STA	TELE	NT.						
<i>Florida Central & Pen.</i> —See SEABOARD AIR LINE	RY.							
<i>Florida West Shore</i> —1st mortgage, guar.....	60	....	....	712,000	5	....	....	....
<i>Fonda Johnstown & Gloversville</i> —Con. M., \$500,000. o	26	1881	100 & 6.	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk.	Apr. 1, 1921
1st consol. refunding mort., \$700,000, gold N. o*	26	1897	1,000	500,000	4 1/2 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947
Gen. refunding M., \$1,500,000, (V. 71, p. 34) N. o*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1913
Cayadutta Elec. 1st M., g. l. p. c., by F. J. & G. N. g.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M., \$7,000,000, g., red. 120 N. o* & r	....	1902	1,000	4,000,000	4 1/2 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1952
<i>Ft. Smith & W.</i> —1st M., \$7,500,000, g..... Me. o*	....	1904	1,000	6,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1954
<i>Fort Wayne & Jackson</i> —Pref. stock, 5 1/2 p. c. rental	98	....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & T. Co.	Sept. 1, '04, 2 1/2
<i>Fort Worth & Denv. City</i> —Pt. stk. "stamp, o'ts." 4%	....	....	100	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co.	Apr. 1, 1904, 4
1st mortgage, gold, \$13,000 per mile Me. o*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
<i>Fremont Elkh. & Mo. Valley</i> —See CHIC. & NORTHW.								
<i>Gainesville & Gulf</i> —1st mort., \$150,000, gold. Se*	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
<i>Gainesville Midland</i> —M., g., red. (\$50,000 2d M.)...	55	1904	Various	225,000	6 g.	A. & O.	Savannah, Ga.	Oct. 1, 1909
<i>Galveston Harrisb. & S. Antonio</i> —1st M., g., land gr. o*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910

ANNUAL REPORT.—Report for 1903-04 was given in V. 79, p. 2082.

Year end, June 30—	1904.	1903	1902.
Gross earnings.....	\$1,725,189	\$1,722,314	\$1,453,660
Net earnings.....	775,360	826,958	704,475
Other income.....	23,562	36,325	39,233
Total net income.....	\$798,743	\$863,281	\$743,708
Interest on debt.....	\$339,497	\$337,950	\$337,950
Taxes and miscellaneous.....	90,277	88,982	77,672
Evansv. & Ind. deficit.....	90,388	34,090	64,054
Dividends on preferred (5%) 64,167 (5%) 64,167 (5%) 64,167			
do common.....	....	....	....
Depleted equipment.....	....	....	189,379
Balance, surplus.....	\$214,414	\$338,092	\$10,486

OFFICERS—President, A. J. Davidson; Treas., C. W. Hillard; Directors Oct., 1903, V. 77, p. 1294.—(V. 79, p. 1023, 1641, 2082.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(See Map New York Central & Hudson River RR.—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.

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

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

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

Findlay Fort Wayne & Western Ry.—(See Map C. H. & D.)—Owns from Findlay, O., to Fort Wayne, Ind., 80 miles. Sold at foreclosure July 6, 1903, to Cincinnati Hamilton & Dayton Ry. V. 77, p. 88; V. 75, p. 1202; V. 75, p. 497, 978; V. 76, p. 1300. For year 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 Boston & M. holds \$5,454,550 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 \$3,660,000 3 1/2 p. c. bonds to provide for various bonds maturing up to June 1, 1905, inclusive, and for additions and improvements; 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. V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266.

ANNUAL REPORT.—Last report (for 1899-1900) was in V. 71, p. 909.—(V. 76, p. 810; V. 77, p. 769, 823; V. 79, p. 1266, 1331.)

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 Dec., 1904, extension was completed from Miami south 28 miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler.

June 30, 1902, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a 2d 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, of which about \$6,000,000 was reported to be issued. V. 75, p. 906. For year 1902-03 gross earnings, \$2,018,207; net, \$666,614, agst. \$533,656 in 1901-02; charges \$594,899.—(V. 61, p. 112, 470, 591; V. 75, p. 906.)

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

Florida West Shore Ry.—V. 77, p. 695; V. 79, p. 2744.

Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 26 1/2 miles, Gloversville to Schoenectady (electric), 32 3/4 miles, Gloversville to Fonda (electric), 9 3/4 miles, Amsterdam to Hagaman (electric), 3 6 miles, Belt line in Gloversville (electric), 3 9 miles; second track (electric), 21 1/2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6 2 miles (steam); also local line Gloversville to Johnstown (electric), 4 23 miles; sidings and turn-outs, 11 7 miles; total, 97 47 miles of road (118 67 miles of track) of which 96 87 miles on private right of way and 21 8 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 Jan., 1903, control of the securities of the Adirondack Lakes Traction Co., Gloversville to Mountain Lake, was acquired. V. 78, p. 229.

In 1896 parties interested in N. Y. Central entered directory.

BONDS.—Of the consol. 4 1/2s of 1902 (\$7,000,000 authorized) \$3,750,000 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 and \$50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and \$50,000 8 p. c. stock.

EARNINGS.—For year ending June 30, 1904, gross, \$603,601; net \$267,587; other income, \$71,974; charges, \$288,955; balance, surplus, \$50,576.—(V. 76, p. 212; V. 78, p. 229; V. 79, p. 733.)

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 5s, \$400,000 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., 99 miles. On August 24, 1892, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

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

STOCK, ETC.—Colorado & South Ry. owns \$6,835,008 of the \$9,375,000 common issued. 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 Dec. 31, 1904, \$235,263, maturing \$6,017 monthly to Aug., 1908.

EARNINGS.—5 mos., {1904.....Gross, \$1,099,159; net, \$312,333
July 1 to Nov. 30. {1903.....Gross, 1,272,942; net, 473,062

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1637.

Years end, June 30—	1904.	1903.	1902.	Cal. year.
Gross earnings.....	\$2,496,617	\$2,494,587	\$2,262,123	\$2,163,397
Net over taxes.....	677,331	464,986	561,373	533,860
Other income.....	11,248	17,534	....	11,962

From total net income as above in 1904 (\$688,579), deduct interest on bonds, \$490,560; oth. int., rentals, etc., \$19,926; bal., sur., \$178,093. Pres., Frank Trumbull, Denver, Col.—(V. 79, p. 1637.)

Fort Worth & Rio Grande Ry.—About to be merged in 1905 in St. Louis San Francisco & Texas Ry., a subsidiary of 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.

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 Midland Ry.—Owns Gainesville, Ga., to Jefferson and Belmont to Monroe, 55 miles, to be standard-gauged. Successor to a portion of the Gainesville Jefferson & Southern Ry., sold in foreclosure July 5, 1904. V. 79, p. 151, 269, 500, 627. The Savannah Trust Co. is mortgage trustee. V. 79, p. 1266. President, Geo. J. Baldwin; Sec. and Treas., E. L. Douglass.—(V. 79, p. 627, 1266.)

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). In Dec., 1904, the company proposed to apply for authority to purchase allied lines aggregating about 400 miles, viz.: New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR., and for that purpose to increase its stock and mortgage debt. V. 79, p. 2642.

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 (\$6,354,000) by agreement are treated as income bonds. V. 58, p. 719.

Equipment bonds, \$1,476,000 6s, owned by So. Pac., due \$82,000 semi-annually, Apr., 1905 to 1922. V. 76, p. 1300; V. 77, p. 2160.

On June 30, 1904, there was due the Texas & New Orleans RR. \$2,149,745. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

Year 1903-04, gross, \$7,141,492; net, incl. other income, \$1,103,773; charges, \$1,637,963; bal., def., \$534,188.—(V. 79, p. 2642.)

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>Galv. Har. & San An.—(O. & C.)—2d mortgage. ...c</i>	225	1890	\$1,000,000	\$1,000,000	7	J. & D.	N. Y., So. Pac. Co. & Bos.	June 1, 1905
<i>West. Div. 1st mort. g. (As to 2d 6s see text) ...c</i>	671	1881	1,000,000	13,418,000	5 g.	M. & N.	N. Y., So. P. Co. 120B'wy	May 1, 1931
<i>Equipment bonds, due \$32,000 semi-annually.</i>	1902	1,000	1,476,000	6	A. & O.	Owned by So. Pac. Co.	Apr., '05 to '22	
<i>Galveston Houston & Hend. of 1882—1st M., Me c</i>	50	1883	1,000,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houst. & North.—1st M., \$500,000, gold.</i>	56	1890	500,000	5 g.	J. & J.	New York.	Jan. 1, 1930	
<i>Genesee & Wyoming RR.—1st M., g., \$500,000. K.</i>	16	1899	500,000	5 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1929	
<i>Georgia & Alabama—Ga. Carolina & North'n—See Georgia Flor. & Ala.—1st M., \$1,100,000, g. ...a. c</i>	SEAB. 1804	1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954	
<i>Georgia Mid'd Ry.—1st M., g., \$1,650,000, int. gu.</i>	Text 98	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1946	
<i>Georgia Pacific—See SOUTHERN RY.</i>								
<i>Georgia Railroad & Banking Co.—Stock</i>	307	100	4,200,000	11 in '04	Q.—J.	Augusta; mall'd to N. Y.	Jan. 16, '05, 2 1/2	
<i>Bonds, refunding, not mortgage, currency ...c</i>	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922	
<i>Bonds, not mortgage, currency ...c & r</i>	1880	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910	
<i>Bonds, not mort., cur., \$200,000 are 5s of '87 c & r</i>	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1922	
<i>Ga. South. & Fla.—1st pref., red. aft. June 1, 1905.</i>	Text	100	684,000	5 in 1904	M. & N.	Balt. M.T. & D. Co. & N. Y.	Nov. '04, 2 1/2	
<i>2d pref., \$1,084,000, 5 per cent.</i>	100	1,084,000	1,084,000	4 in 1904	M. & N.	do do	Nov. 10, '04, 2	
<i>1st mortgage, gold, \$4,000,000. MeBa. ...c</i>	285	1895	3,801,000	5 g.	J. & J.	Balt. M.T. & D. Co. & N. Y.	July 1, 1945	
<i>1st consol. M., \$10,000,000, gold. N. ...c & r</i>	392	1902	2,000,000	4 g.	J. & J.	do do	July 1, 1952	
<i>Equipment trusts, \$18,000 due semi-annually.</i>	1902	1,000	238,000	4 1/2	M. & S.	New York, Blair & Co.	Mar. '05, Sep '12	
<i>Gettysburg & Harrisburg—So. Mt. 1st mortgage</i>	100	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898	
<i>Gettysb'g & Harrisb'g 1st mortgage, old issue.</i>	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912	
<i>Consol. mortgage, \$565,000, gold, see text.</i>	35	1891	1,000	5	Various	do do	Oct. 1, 1926	
<i>Gila Valley Globe & North'n—1st M., g., text. Mip</i>	125	1894	1,000	5 g.	M. & N.	N. Y. S. Pac. Co. 120B'wy	Nov. 1, 1924	
<i>Goshen & Decker'n—1st & 2d M., (\$60,000 are 2ds)</i>	12	1889-9	500,000	6	Various	N. Bk Or Co, Goshen, N. Y.	1928-29	
<i>Gouverneur & Oswegatchie—1st M., g., gu. p. & i. Un. c</i>	13	1892	1,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.	June 1, 1942	
<i>Gr. Rap. Belding & Saginaw—1st mort., text, gold</i>	28	1899	1,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mo. 1, 1924	
<i>Grand Rapids & Indiana Ry.—Stock, \$6,000,000. c</i>	100	1,000	5,791,700	3 in 1904	A. & O.	Of., Gr. Rapids, Mich.	Oct. 25, '04, 1 1/2	
<i>1st M., mostly l. gr., g., ext. in 1899. ...c</i>	335	1891	1,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941	
<i>1st mort., extended, gold, guar. by Pa. RR. ...c</i>	335	1891	1,000	4 1/2 g.	J. & J.	do do	July 1, 1941	
<i>2d M., \$5,000,000, g. ...c</i>	387	1896	1,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936	
<i>Grand Rapids Kalkaska & S. E.—See PERE MARQUETTE.</i>								
<i>Gr. Trunk Pac.—Prairie Div. 1st M., g. } gu. p. & i</i>	220	1905	\$100 & c	See text.	4	A. & O.	London, England.	Apr. 1, 1955
<i>Lake Sup. Div. 1st M., \$7,500,000, g. } by Gr. Tr.</i>	1,000	1905	\$100 & c	See text.	4	A. & O.	do do	Apr. 1, 1955

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, 1903, gross, including \$124,000 for trackage as above, \$352,127; net, \$205,868; other income, \$3,818; interest, \$100,000; taxes, \$3,452; real est. and imp's, \$63,396; bal., sur., \$42,833.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. In Dec., 1905, the Galveston Harrisburg & San Antonio proposed to apply for authority to purchase the road and allied lines. V. 79, p. 2642. 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, 1904, gross earnings were \$1,225,043; net, \$277,956; charges, \$71,074; bal., sur., \$206,882.—(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, 8 p. c. Year 1903 4, gross, \$127,391; net, \$75,859; int. and taxes, \$27,691; dividends (8%), \$40,000; bal., \$8,168. 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., 1904, extension was proposed from Cuthbert northerly to Columbus, 64 miles. In April, 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. The C. F. & A. 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 outstanding; par, \$100. In 1904 a mortgage for \$1,100,000 was filed for extensions, purchase of Car. Tal. & Flor. and immediate refunding of outstanding \$350,000 bonds. V. 79, p. 2085. 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. 80, p. 222.)

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. 507.)

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 Jan., 1905. Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 1/4 11 p. c. yearly.

EARNINGS.—307 miles. } 1904. Gross, \$1,081,536; net, \$351,984 July 1 to Nov. 30.—5 mos. } 1903. Gross, 1,033,498; net, 211,800

Railroad earns. for year ending June 30, 1904, gross, \$2,418,288; net, \$653,169; divs. received, \$132,509; rental to Ga. RR. & B. Co., \$600,000; oth. payments, \$24,919; balance, sur., \$165,759.—(V. 79, p. 1704.)

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. 623. G. S. & F. common stock is \$2,000,000.

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 Oct., 1903, an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, was purchased, \$310,000 first mortgage 5 p. c. bonds being guaranteed, p. & i.—V. 79, p. 2535.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1904, 5 p. c. yearly. On 2d pl. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to Nov., 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 firsts and \$684,000 first preferred stock, and \$3,316,000 are reserved for future requirements. V. 75, p. 930.

LATEST EARN'GS.—5 mos. } 1904. Gross, \$720,574; net, \$184,019 July 1 to Nov. 30. } 1903. Gross, 704,248; net, 172,468

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 2585, showing gross, \$1,693,541; net, \$415,077; net income, \$16,333; int. on bonds, etc., \$287,529; div. on stock \$77,580; bal., sur., \$66,325. Pres., Samuel Spencer, N. Y.—(V. 79, p. 2585.)

Gettysburg & Harrisburg Ry.—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 on.)

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 (\$1,508,000 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.—1 mo. } 1904. Gross, \$57,437; net, \$10,587 Oct. 1 to Oct. 31. } 1903. Gross, 35,843; net, 22,471 Year ending June 30, 1904, in V. 79, p. 1460, viz.: Gross, \$467,047; net, \$245,082; interest, \$75,575; balance, surplus, \$170,505. Sec. A. C. Laird, Los Angeles, Cal.; Treas. N. T. Smith, San Francisco, Cal.—(V. 75, p. 340; V. 77, p. 449; V. 79, p. 1460.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 miles. Mortgage is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased for 30 years, from Jan. 1, 1900, to Pere 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 & Manistee RR., Traverse City to Northport, Mich., 30 miles. 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.—1900, 1%; in 1901, 2; 1902 to Oct., 1904, 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.

EARNINGS.—For 6 mos. ending June 30, 1904, gross, \$1,512,847 against \$1,585,068 in 1903; net, \$184,728, against \$293,129.

REPORT.—Report for 1903 was in V. 78, p. 1444. In 1903 carried 2,238,032 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

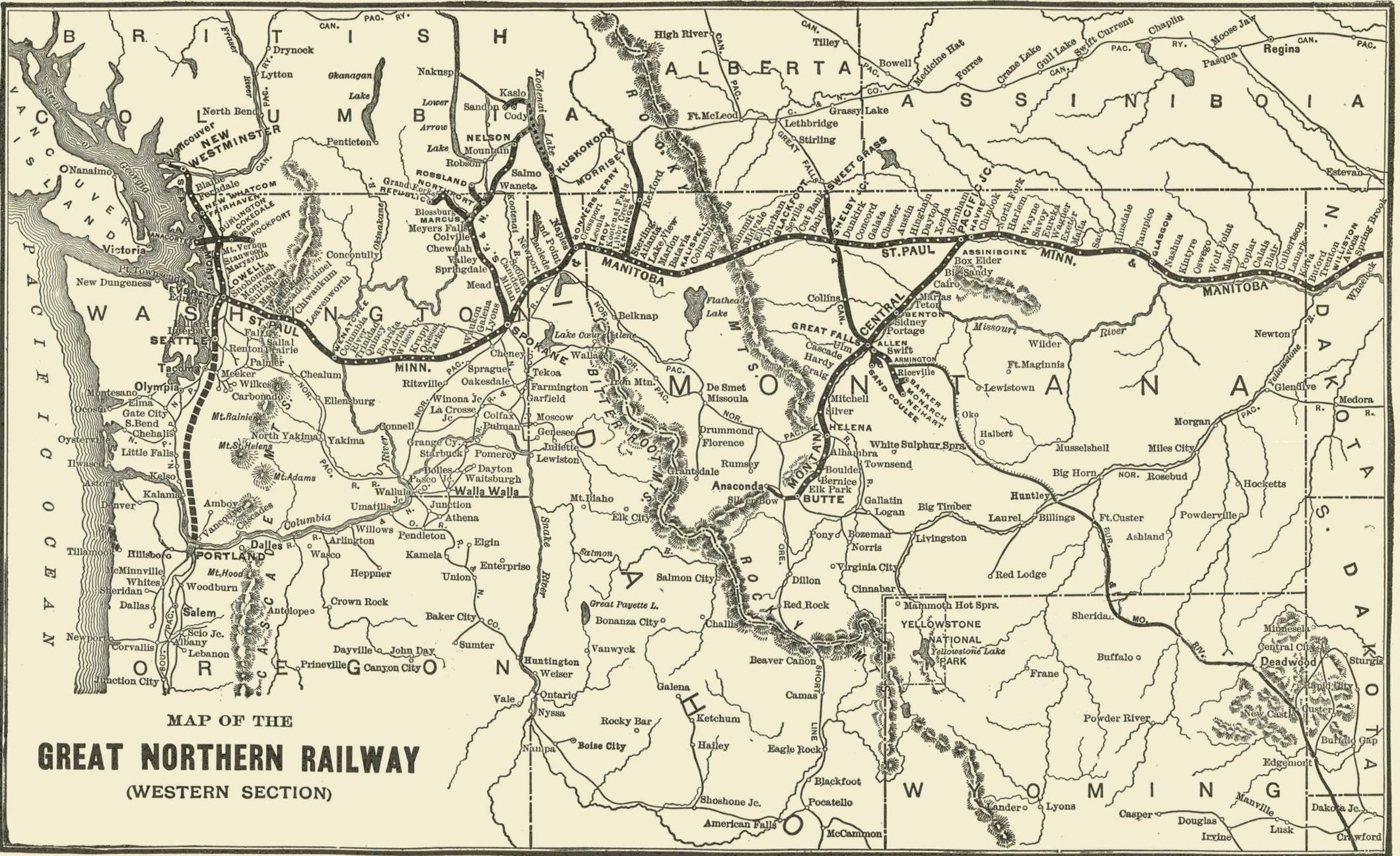
Interest charge for 1903, \$391,085; other income, \$131,592; dividend, (3 p. c.), \$173,730; bal., surp., \$2,425.—(V. 78, p. 1392, 1444.)

Grand Trunk Pacific Ry. (See Map).—To build an extension for the Grand Trunk Railway, westerly about 3,200 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government will construct the portion of the proposed line from Moncton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 1,475 miles, and lease it for fifty years to the Grand Trunk Pacific, guaranteeing part of the bonds on the remainder of the line from Winnipeg westerly to be built by the company. V. 77, p. 88, 146, 250, 400, 1533; V. 78, 1109; V. 79, p. 269, 681

Stock authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common to be owned by the Grand Trunk Pacific Ry. In Nov., 1904, \$8,000,000 Prairie division 4s (\$8,500,000 authorized issue) covering road to be built from Winnipeg to Rocky Mountains,



MAP OF THE
GREAT NORTHERN RAILWAY
 (EASTERN SECTION)



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

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.

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. f Coupon bonds J. & J.; reg., Q-J

about \$1,000 miles, and \$6,600,000 Lake Superior division 4s, \$7,500,000 authorized issue on road to be built from Thunder Bay (Lake Superior) to junction with main line of eastern division, 220 m., both guaranteed, prin. and int., by Grand Trunk Ry., were sold to Speyer Bros. of London. V. 79, p. 2587. National Trust Co. of Toronto is mortgage trustee. President, Charles M. Hays, Montreal, Can.; Sec'y, Henry Phillips, Treasurer, Frank Scott.—(V. 79, p. 2642, 2795.)

SYSTEM PROPER. Miles. Majority Stock Owned. Miles. Lines owned. 2,967. Central Vermont 1. Grand Trunk Western 1. Leased—partly owned. 163. Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt. 163. Buffalo & Lake Huron. 185. Cincin. Sag. & Mackinaw 1. 68. Other lines. 253. Jointly owned. Detroit & Toledo Shore Line 79.

ORGANIZATION.—A consolidation, in Aug., 1892. As to Grand Tr. Pac. Ry., see that company above. V. 79, p. 2587. The stockholders voted on Sept. 29, 1904, to acquire the Canada Atlantic Ry. and guarantee, principal and interest, \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future capital requirements, and the remainder will be issued, replacing all other indebtedness at or before its maturity. V. 79, p. 967, 1331, 1641, 2455.

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 June 30, 1904, to \$8,392,288, and bearing an annual interest of \$434,487. 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— For '98. '99. '00. '01. '02. '03. 1904. Guar. 4% stock—P. c. 2 4 4 4 4 4 1st half, 2 1st preferred—P. c. 3 5 5 5 5 5 1st half, 0 2d preferred—P. c. 0 3 3 4 5 5 1st half, 0 3d preferred—P. c. 0 0 0 0 1 2 1st half, 0

REPORT.—Statement for 1903 was in V. 78, p. 1271. Years ending Dec. 31 1903. 1902. 1901. Gross earnings. \$5,916,548 \$5,189,079 \$4,857,599 Transportation expenses. 4,209,115 3,578,433 3,301,765 Net earnings. \$1,707,433 \$1,610,646 \$1,555,833 Total net income. \$1,891,170 \$1,811,658 \$1,736,651 Rentals. 155,206 155,206 155,218 Interest on b'ds and deb. stk. 1,068,690 1,066,152 1,072,498 Advances to controlled roads. 13,901 16,768 22,501 Dividend on guar. stock. (4%) 214,160 (4%) 208,792 (4%) 208,791 Do on 1st pref. stock. (5%) 170,842 (5%) 170,840 (5%) 170,840 Do on 2d pref. stock. (5%) 126,420 (5%) 126,420 (4%) 101,136 Do on 3d pref. stock. (2%) 143,293 (1%) 71,649 Balance. def. \$1,342 def. \$4,167 sur. \$5,667

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., sold in foreclosure Oct. 31, 1900.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1904, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653. EARNINGS—5 mos. 1904. Gross, \$2,161,212; net, \$254,518 July 1 to Nov. 30, 1903. Gross, 2,437,142; net, 283,717 Year ending June 30, 1904, gross, \$5,289,245; net, \$756,213; charges, \$742,976; int. on incomes (1 p. c.), \$15,000; bal., def., \$1,763. (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 1904 only \$448,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 87, p. 1356; V. 87, p. 370, 788, 842.) The Northern Securities Co. (which see below) formed in November, 1901, and owning \$118,124,200 Great Northern stock, 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; V. 80, p. 118.

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— St. Paul Minn. & Man. Ry., 1,790. St. Paul to Lowell, Wash., 1,790. Branches in Minnesota, the Dakotas and Montana, 2,012. Eastern Ry. of Minnesota— Fosston to Cass Lake, 60. Hinckley to Duluth, 72. Hinckley to Fridley, 65. New Dul. to Cass Lake, 140. Missis., Minn., to Hibbing, 49. Brook Pk. to Coon Creek Juno., etc., 109. Park Rap. & Leech Lake Ry., 49. Park Rapids to Cass Lake, 49. Dakota & Great Northern Ry.— Granv. to Mohall, N.D., etc., 104. Duluth Terminal Ry., 2. Duluth Sup. & West. Term., 5. Montana & Great Nor. Ry.— (V. 73, p. 904, 184.) Jennings, Mont., to Gateway, 51. Gt. Falls, Mont., to Sweetgrass, 134. Crows' Nest Southern Ry.— Intern. Boundary to Morrissey, B. C., 43.

During 1903-04 79 miles of extensions were completed and on June 30, 1904, 117 miles additional were projected. LANDS.—Sales for year 1903-04 were 554 acres for \$79,754 and 51 town lots for \$3,010. The net amount due on land contracts June 30, 1904, was \$2,297,646; lands unsold, 790,380 acres, to be reduced about 650,000 acres by a final adjustment with U. S. Minneapolis & St. Cloud grant was 425,864 acres; unsold July 1, 1904, 19,048 acres; sales in 1903-04 were 1,642 acres for \$10,570.

DIVIDENDS, '92 to '96 (includ.), '97 '98 '99 '00 '01 '02 '03 Since Gt. North. 5 p. c. yearly. 5 1/2 6 1/4 7 7 7 1/2 7 7 Below In 1904, Feb. 1 1/2 p. c., since Feb. 1905 (pending liquidation of Northern Securities Co.) 1 1/2 p. c.; quar. "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 1904 the Gt. Northern and Northern Pacific had acquired \$107,661,000 of the Chicago Burlington & Quincy RR. \$110,339,100 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.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Great Northern—(Concluded)								
Willmar & St. Paul 1st M., g., gu. p. & t. (end) Ce. c. & r.	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938
Minneapolis Western 1st mort., gold, guar. c. c. & r.	2	1891	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros.	July 1, 1911
St. No. Ry. of Can.—New con. M., \$7,962,000. Ce. text.	.....	1904	.....	4,962,000	4	As & O.	New York.	Oct. 1, 1934
Green Bay & Western RR.—Stock. See text.	.....	.....	100	2,500,000	5 Feb.'05	Feb.	N. Y. office, 40 Wall St.	Feb. 1, '05, 5%
Debentures, Class A, incomes, text, non-cum. c. c.	.....	1896	1,000	600,000	5 Feb.'05	Feb.	do do	Feb. 1, '05, 5%
Class B, incomes, after stock, non-cum. c. c.	.....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock	.....	.....	100	200,000	6	J. & D.	D. L. & W. of 26 Exch. Pl.	June, 1904, 3%
Greene & Johnsonville—1st M., \$500,000, g. s. & c. r.	21	1904	1,000	380,000	4 g.	J. & J.	N. Y., Stand. Trust Co.	Jan. 1, 1924
Guay & Q.—1st M. \$12,282,000, g., gu. text. & sm.	.....	1899	1,000	9,600,000	6 g.	J. & J.	N. Y., U. S. M. & Tr. & Lon.	Jan. 2, 1932
Gulf Beaumont & K. C.—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. & t. 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, \$5,500,000 authorized.	.....	.....	100	5,500,000	4	Q.—J.	Buffalo, N. Y.	Jan. 14, '05, 1%
1st ref. and terminal M., g. n. c. & r.	281	1902	1,000 & c.	{ \$49,400,000 { \$16,000,000	5 g. of 1 1d 5s of 1	J. & J. 1896 rem.	N. Y., Fisk & Robinson ain outstanding.	Feb. 1, 1952
Hancock & Oatmeal—See MINERAL RANGE RR.								
Hannibal & St. Joseph—See Chicago Burlington & Quincy.								
Harriman & Northeastern—1st M., gold, Ce.	22	1895	100 & c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harris. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. g.	53	.....	50	1,182,550	7 1/2 in '04	J. & J.	Phila., Company's Office	Jan. 10, '05, 3 1/2
1st mort. (ext'd in 1883), guar. p. & t. Pa. RR. G. P. r.	53	1853	500 & c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	109	.....	100	2,714,000	2	F & A. 31	Hartford.	Aug. 31, '04, 1 1/2
1st mortgage, extended in gold in 1903	109	1883	1,000	700,000	4 1/2 g.	J. & J.	do do	July 1, 1923
Hawkinsville & Fla. So.—1st M., \$400,000, g., gu. p. & t.	.....	1902	.....	310,000	5 g.	.....	.....	.....
Henderson Edge Co.—1st M., g., d'wn at 105. Ce. c.	.....	1881	1,000	1,453,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock	4 1/2	.....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 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.	Jan. 16, '05, 1 1/2
Stock, pref., 4 p. c. non-cum., subj. to call at par.	.....	.....	100	15,000,000	4 in 1904	J. & J.	do do	Jan. 16, '05, 2 1/2
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

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 in 1903-04, \$350,000 (7 p. c.) and on Willmar & St. Paul Falls stock in 1902-03 and 1903-04, each \$280,000. Total funded debt per mile of main track (4,743 miles) in the hands of the public, \$20,374. V. 77, p. 978. Train load 1903-04, 447 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Dec. 31, 1904, 6 months, \$24,405,839, against \$24,033,335 in 1903.

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 1949, 1958. See also editorial p. 1924.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

	1904.	1903.	1902.
Year ending June 30.			
Aver. miles operated	5,623	5,490	5,249
Gross earnings	\$10,057,302	\$10,785,647	\$7,032,276
Net earnings	18,045,000	19,234,892	17,003,398
P. c. of expenses and taxes	54.95	52.84	52.81

(2) GREAT NORTHERN INCOME ACCOUNT.

	1904.	1903.	1902.
Net earnings, St. P. M. & Man	\$16,879,973	\$17,961,874	\$13,268,998
Interest on bonds owned	395,893	396,871	380,635
Dividends on stocks owned	751,310	850,267	1,419,960
Profit on Treas. secur. sold	.....	74,034	363,177
Rentals of leased lines	119,751	114,385	176,484
Bill receivable	1,492	1,491	2,059
General int. and other income	354,496	402,424	474,141

Total receipts	\$18,302,748	\$19,801,346	\$16,085,476
Paid rental St. P. M. & Man	\$3,936,603	\$3,992,737	\$3,742,546
Great Northern dividends	(7) \$3,839,225	(7) \$3,973,973	(7) \$3,220,920
Interest on loan	212,825	.....	.....
Renewal, etc., funds	2,000,000	3,000,000	2,000,000

Balance, surplus..... sr. \$3,432,595 sr. \$4,134,636 sr. \$2,116,990

(3) OPERATIONS OF WHOLE SYSTEM.

	Gross.	Net.	oth. inc.	Tot. net inc.
Great Northern Ry.	\$3,062,947	\$1,679,973	\$929,275	\$17,609,249
Montana Central Ry.	2,376,127	99,052	2,572	1,020,624
Will & St. Paul Falls Ry.	1,487,154	320,154	4,518	324,672
Duluth Water & Pac. Ry.	131,121	49,831	201	50,032

Tot. Rv. sys. proper	\$40,057,353	\$18,045,010	\$959,566	\$19,004,576
Spok. Falls & No. Sys.	967,466	241,420	4,417	245,837
Minneapolis Union	29,454	200,235	9,688	209,924
Minneapolis Western	58,119	18,690	8	18,698
Duluth Terminal	34,413	13,500	.....	13,500

Tot. for the system... \$41,414,805 \$18,518,855 \$973,679 \$19,492,535

From this last result (\$19,492,535) in 1903-04 paid total interest charge of all companies, and guaranteed divid's on St. Paul Minneapolis & Manitoba stock, etc., not owned, a total of \$5,115,028, and dividends of \$8,683,925 on the stock of the Great Northern Ry. Co. and \$2,000,000 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. 78, p. 1781; V. 79, p. 213, 1636, 1949, 1958.)

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, 53 miles; branches, 6 1/4 miles; leases Chateaufort & Northern, Joliette to Montreal; total operated, 268 miles. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1220.

The 4s of 1904 (\$7,962,000 authorized issue) issuable per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, \$4,962,000 guaranteed principal and interest by the Canadian Northern Ry., are issuable to retire old bonds and pay off other liens and debts, and the remaining \$3,000,000, at not exceeding \$20,000 per mile, for additional mileage constructed or acquired.

EARNINGS.—For year ending June 30, 1903, earnings were reported as, gross, \$369,328; def. under oper. expenses, \$3,322. Report for year ending June 30, 1902, in V. 75, p. 1352, showed gross, \$524,764.

President, D. B. Hanna, Toronto; 1st Vice-Prest. James McNaught 35 Nassau St., N. Y.—(V. 79, p. 2455, 2642, 2697, 2795.)

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.

	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Class "A" deb., p. c.	2 1/2	2 1/2	2 1/2	3	4	4	4	5
Stock, p. c.	.....	1 1/2	2 1/2	3	4	4	4	5

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%, \$24,000; com. stock, 4%, \$10,000

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 80, p. 162.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 9 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, 21 miles, including extension from Greenwich to Schuylerville, 7 1/2 miles, completed in 1904. Stock, \$225,000. Bonds, see table above. For year ending June 30, 1904, gross, \$70,210; net, \$23,080; interest on bonds, \$7,600; dividend (4 p. c.), \$9,000; bal., sur., \$4,481. President, I. C. Blandy; Auditor, J. H. McDaniels. Office, Greenwich, N. Y. (V. 78, p. 342, 1781.)

Guatemala Ry.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902

Guayaquil & Quito Ry.—(3 1/2-foot gauge).—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 130 miles from Guayaquil to Colta, are in operation. Stock authorized, common, \$7,032,000; preferred, 7 per cent, cum., \$5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a sinking fund of 1 p. c. yearly, and in addition \$1,014,000 (of which \$468,000 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. 79, p. 786.)

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

Gulf & Inter-State Ry.—See page 420.

Gulf & Ship Island RR.—(See Map).—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160 1/2 miles; branches, Maxie to Columbia, 48 1/2 miles, and Saratoga to Laurel, 41 1/2 miles; Mendenhall to Silver Creek, 30 miles; total, 281 miles. 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. From Mendenhall to Columbia, 60 miles, is under construction, of which 30 miles completed Oct., 1904.

STOCK.—Capital stock, \$5,500,000 (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 Jan., 1905, 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 \$16,000 of the latter being now outstanding), the remainder were issued 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.

	Gross.	Net.	Oth. Income.	Charges.	Bal., sur.
1904.....	\$781,579	\$198,176	\$3,048	\$122,017	\$77,207
1903.....	790,719	314,484	4,936	97,194	222,226

REPORT.—Report for year ending June 30, 1904, was given in V. 79, p. 1701, showing (261 average miles), gross, \$1,829,816; net after taxes, \$600,580; other income, \$11,801; charges, \$279,068; dividends, \$200,000; bal., surplus, \$133,313. Pres., J. T. Jones, Buffalo, N. Y.—(V. 79, p. 151, 731, 1461, 1701, 2642; V. 80, p. 162.)

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 \$1,390,000 is owned by lessee.—(V. 76, p. 1084.)

Hawkinsville & Florida Southern Ry.—Worth to Hawkinsville, Ga., 44 miles. Stock, \$100,000, of which one-half acquired in Apr., 1904, by Georgia Southern & Florida, which guarantees bonds



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.	
Hook 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., \$8,500,000, g. su. '06, red. 110af 12S	----	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Equip. notes, payable monthly.	----	1900-1	Various	687,240	5 & 6	Various	N. Y., J. P. Morgan & Co.	To July, 1906
Car tracts, g., \$80,000 semi-ann. S. (V. 75, p. 741)	----	1902	1,000	1,200,000	4 1/2 g.	M. & N.	do do	My '05-M'y '12
Hoosac Tunnel & Wilmington—Stock.	----	1902	100	250,000	2 in 1903	Dec. 31.	Wilmington, Vt.	Dec. 31, '03, 2%
1st mortgage, \$250,000, gold. OB.	----	25	1892	250,000	5 g.	M. & S.	Bost. Old Colony Tr. Co.	Sept. 1, 1922
Houst. E. & W. Texas—{ g. p. & l. by So. P. Un. c'	----	131	1893	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st M., \$3,000,000, g. { not guaranteed.	----	191	1893	801,000	5 g.	M. & N.	do do	May 1, 1933
Houst. & Tex. O. R. R.—State of Tex. pr. lien 1st 75 m.	----	75	1870	See text.	6	-----	Houston, Texas.	Annually.
1st M. l. g. red. 110, int. gu. \$2,956,000 pd. Ce c' ar	----	453	1890	5,092,000	5 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1937
Con. M., l. g., red. at 110, int. guar. F. c' ar	----	453	1890	2,430,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end. M p c' ar	----	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' ar	----	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' ar	----	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.	do do	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
Hudson Companies—St'k (\$16,000,000 is 7% cum.)	----	----	100	21,000,000	-----	-----	-----	-----
Huntingdon & Broad Top—Common stock.	----	84	----	1,371,750	See text.	J. & J.	Phil. Or., 4th & Walnut St.	Jan. 28, '04, 1
Preferred stock, 7 per cent, non-cumulative.	----	64	----	2,000,000	See text.	J. & J.	do do	Jan. 25, '05, 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	Mch. 31, 1925
Consol. car trust, \$68,000 due Oct. 1 yearly. PeP.	----	----	1896	136,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '05-1906
14th ser. car trust, \$29,000 yearly Dec. 1. PeP.	----	----	1899	205,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage.	----	16	1893	322,000	5	F. & A.	N. Y., So. Pac. Co. 120 B'way	Aug., 1943
Illinois Central—Stock, \$95,040,000.	----	----	100	95,040,000	See text.	M. & S.	N. Y., 135 B'way & Lon.	Mar. 1, '05, 3 1/2
Leased line 4 per cent stock, guar. (see remarks.)	----	----	100	10,000,000	4	J. & J.	do do	Jan., 1905, 2%
1st mort. of (Sterling bds. old 6s ext. in 1895	----	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
1 8 7 4 for (Sterling bonds, due 1905.	----	1875	\$200	1,000,000	5 g.	J. & D.	Lon., Chap. M., G. & Co.	Dec. 1, 1905
\$15,000,000 (4s of 1886, due 1951, gold. c' ar	----	1886	1,000	1,500,000	4 g.	J. & J.	New York, 135 B'way.	Jan. 1, 1951
all (3 1/2s of 1886, due 1951, g. c' ar	----	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
equally. Us (3s of 1895, due 1951, gold. c' ar	----	1895	\$200	\$500,000	3 g.	M. & S.	London.	Mar. 1, 1951
equally. Us (3 1/2s of 1903, due 1951, g. c' ar	----	1903	1,000, &c.	3,000,000	3 1/2 g.	A. & O.	New York & London.	Apr. 1, 1951

(see table above), principal and interest. Year ending June 30, 1904, gross, \$-9,959; net, \$22,255. Pres., Bird M. Robinson, 277 Broadway; Treasurer, C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

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. \$547,000 bonds in sinking fund in Oct., 1904.—(V. 79, p. 681.)

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

Hooking 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, 46 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), all operated separately. V. 75, p. 906.

HISTORY, &c.—Successor Feb. 25, 1899, per plan V. 68, p. 231, of Columbus Hook Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consol. mortgage. In 1899, acquired control of Toledo & Ohio Central Ry. (which see), 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.

SALE OF STOCK, ETC.—In June, 1903, \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five RR. companies, viz.: The P. Cin. Chic. & St. L. (two-sixths interest) and Balt. & Ohio, Ches. & Ohio, Lake Sh. & M. South. and Erie (each one-sixth), the owners receiving \$103 per share above all expenses. There were issued by J. P. Morgan & Co. \$7,270,410 three-year 5% gold "participation certificates," due June 28, 1906, int. payable J. & D. 28, secured by the stock acquired. The companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

DIVIDENDS.—On pref., 1900, 3 1/2 p. c.; 1901 to Jan., 1905, incl., 4 p. c. per annum. On com. July, 1901, to Jan., 1905, 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. V. 68, p. 823. Guarantees Kanawha & Hooking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; also Continental Coal Co. bonds. V. 75, p. 497, 987.

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 mos.	Gross	Net.	oth. inc.	Charges.	Balance.
1904.....	\$2,824,705	\$1,115,813	\$65,732	\$356,741	\$324,805
1903.....	2,771,041	1,047,893	66,183	383,178	725,904

ANNUAL REPORT.—Traffic is mostly freight, and over 65 p. c. of this is bituminous coal. Average train-load is large—in 1904 554 tons. Report for year ending June 30, 1904, was given at length in V. 79, p. 1262, 1282; see also editorial, p. 1236.

	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$5,725,483	\$6,049,698	\$5,316,523
Operating expenses and taxes	3,852,620	3,838,526	3,229,331
Net earnings from oper'n.	\$1,872,863	\$2,211,172	\$2,087,192
Other income.....	550,931	686,861	504,549
Total available income....	\$2,423,764	\$2,898,033	\$2,591,741
Fixed charges.....	1,018,971	1,093,935	989,368
Dividends on preferred.....	(4)570,200	(4)560,000	(4)560,000
Dividends on common.....	(3)330,000	(3)321,324	(3)312,648

Balance, year's surplus.... \$504,593 \$922,774 \$729,725
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. Galloway, 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. 78, p. 2441; V. 79, p. 1023, 1262, 1282.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. In Aug., 1904, a syndicate purchased the road and proposes to change it to standard gauge in spring of 1905. V. 79, p. 903.

Earnings for year 1903-04, gross, \$67,421; net, \$17,308; bond interest, \$12,500; dividends (2 p. c.), \$5,000. Divs. in 1896, 1 p. c.; 1897 to 1903, 2 p. c. yearly. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

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. Stock \$1,920,000, of which \$1,905,000 owned by So. Pac. Co., which has guaranteed \$2,199,000 of the bonds, principal and interest, by endorsement, reserving the right

to redeem them at 105 and interest at any time on six months' notice, guaranty, V. 70, p. 841; V. 71, p. 236. Year 1903-04, gross, \$824,344; net, \$107,014; charges, \$178,569; bal., def., \$71,555.—(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, merged Austin & Northwestern, etc. Litigation, see V. 74, p. 680.

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, 1904, \$450,000 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, 1904, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,170,056 acres; land contracts outstanding were \$936,906. V. 65, p. 869. In year 1903-04, gross, \$5,200,072; net, \$1,136,061; other income, \$9,784; charges, \$960,230; bal., surp., \$135,615.—(V. 79, p. 1704.)

Hudson Companies.—Owns a controlling interest in the New York & Jersey (tunnel) RR., which has a partly completed tunnel railroad from Hoboken and Jersey City to New York, at or near Christopher St., and in the Hudson & Manhattan RR., which proposes to build a tunnel road from Church Street, between Cortlandt and Fulton streets, to a point in Jersey City near the Pennsylvania RR. station. This company will finance the completion of the tunnels and provide necessary extensions, connections, terminals and equipment. Upon their completion in 1907, or soon after, the tunnels will form a system running along the New Jersey shore from the Penn. RR. depot, passing under the Erie RR. passenger station to the Del. Lack. & Western station in Hoboken, with two arms to New York, one from the Pennsylvania station, Jersey City, the other from Hoboken. See statements of controlled cos. in this Section. Has long-term contract with the Penn. RR. for the transfer of passengers. Incorporated in New York Jan. 9, 1905. V. 80, p. 162. Floated by Harvey Fisk & Sons.

Stock authorized, \$21,000,000, in \$100 shares, of which \$16,000,000 is preferred, 25 per cent paid in, the latter being all subscribed for at par, payable in instalments of not over 25 per cent each.

The preferred stock is "entitled in priority to every other dividend or distribution, to repayment of the amounts paid in with 7 per cent per annum thereon from date of payment, and in addition to one-fourth of every other dividend or distribution, but not entitled to vote for 5 years nor until full paid." President, Walter G. Oakman; Treasurer, Henry A. Murray; Secretary, Kenyon B. Conger.—(V. 80, p. 162, 222.)

Hudson & Manhattan Ry.—See page 420.

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. '04 1905.

On com.	4	5	5	4 1/2	4	1	0	0	0	0	0	5	1
On pref.	7	7	7	7	7	6	5	5 1/2	5	6	7	6	Jan., 2 1/2

ANNUAL REPORT.—Report for 1903 was given in V. 78, p. 1388.

	Gross.	Net.	Interest.	Divid'nds.	Balance.
1903.....	\$934,532	\$372,058	\$106,190	\$208,587	sur.\$57,282
1902.....	860,246	345,606	106,190	120,000	sur.119,416

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

Iberia & Vermilion RR.—Salt Mine Jet. to Abbeville, La., 16 miles. Stock, \$300,000, of which \$298,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1903-04, gross, \$77,492 net, \$45,169; other inc., \$5,137; charges, \$17,007; bal., sur., \$33,293.

Illinois Central RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. viz. (¶ which see):

Road owned in fee.	Miles.	Miles.
Chicago to Cairo, Ill. { Main stem }	706	Evansv. Line (Ohio Val. RR. 139
Centralia, Ill., to East Dubuque, Ia. { stem }	706	Mem., Ten., to Grenada, Miss. 100
Dubuque, Ia. { stem }	706	Yazoo & Mississippi Val. RR.
Dubuque & Sioux City ¶	730	Memphis to N. O. and brs... 1,175
Switz City to Effingham, Ill.	88	St. Louis Alton & Terre H... 239
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98	Entire stock owned.
Acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Leased.
Leased.—Control owned. Chicago St. L. & N. O. R.R.	547	Chicago & Texas (Sept.'97) .. 80
Cairo, Ill., to New Orleans. Line to Louisville, etc. (C. O. & S. W. & br'ches) }	614	Track'ge Oliver Br. to Thebes 9
		Total system June 30, 1904 5,549
		Of which earns, kept separate—
		Yazoo & Miss. Vall. R.R. 1,175
		Total included in earnings.
		July 1, 1904..... 4,374



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Illinois Central—(Concluded)—								
Trust bonds, sterl. sec. by Ch. St. L. & N. O. cons. U.S.	111	1886	\$200	\$5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U.S. x.o.r	131	1887	1,000	2,000,000	3 1/2 g.	J. & J.	New York, 135 B'd'way.	Jan. 1, 1951
Kank. & S. W. 1st M., Otto to Norman Junc. & brs. r	857	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$ U.S. o.r	131	1881	1,000	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold see remarks, U.S. o.r	798	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.r	218	1894	1,000	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. U.S. o.r	239	1897	500 &c.	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term 1 M., \$10,000,000, g. U.S. o.r	553	1897	500 &c.	8,377,000	3 1/2 g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173), g. U.S. o.r	239	1897	1,000	4,998,275	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., \$25,000,000, g. U.S. o.r	587	1881	1,000	21,788,000	3 1/2 g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	587	1877	....	80,060	6 g.	J. & D.	do do	Dec. 1, 1907
(Consol. M. (\$18,000,000), gold, int. guar. o.r	567	1881	1,000	all 289,000	5 g.	Jr's & Dr's	do do	June 15, 1951
Do guar. p. & i.	567	1887	1,000	1,359,000	3 1/2 g.	Jr's & Dr's	do do	June 15, 1951
Memphis Div. 1st M., g., gn. p. & i. (end.) U.S. o.r	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.r	130	1900	1,000 &c.	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g., \$4,000,000 U.S. o.r	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Purchased lines 1st M., \$20,000,000, gold, U.S.	631	1904	1,000	12,000,000	3 1/2 g.	J. & J.	do do	July 1, 1952
Underlying St. Louis Div. & Terminal bonds.								
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. o.r	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) o.r	51	1880	1,000	71,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern, 1st mort., gold, Me. o.r	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. o.r	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mo. 1, 1932
Iowa Falls & Sioux City—See statement of Dub								
Ill. Ia. & Minn.—1st M., \$5,000,000, red I. C. o.r	132	1903	1,000	See text.	5 g.	M. & S.	New York or Chicago	Mo. 1, 1944
Illinois Southern—1st M., gold, \$5,000,000 E. C. o.r	132	1903	1,000	4,000,000	4 g.	J. & D.	New York.	Dec. 1, 1953
Illinois Term'l.—1st M., \$500,000, g., red. par. I. C.	Text.	1903	1,000	350,000	5 g.	J. & J.	Chicago, Ill.	Jan. 2, 1925
Illinois Tunnel Co.—See Chicago subway Co.								
Indiana Illinois & Iowa—Stock, \$6,000,000	203	....	100	5,000,000	See text.	F. & A.	Treas. Gr Cent. Stat'n	Feb. 1, '05, 2%
1st mortgage, gold, \$12,000,000, gold, I. C. o.r	203	1900	1,000	4,850,000	4 g.	J. & J.	do do	July 1, 1950
Indiana Decatur & Western—See CIN. IND. & WES								

a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(CONCLUDED).—In Sept., 1904, the Indianapolis Southern Ry., under construction from Indianapolis, Ind., south to Sullivan, 110 miles, was purchased, affording a line to Indianapolis. V. 78, p. 2442; V. 79, p. 733, 968. Branch to Sand Ridge, 17 miles, opened in Aug., 1904.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1904 \$1,078,566) 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. (V. 65, p. 1071.) Early in 1901 the stock was increased from \$60,000,000 to \$66,000,000, in Nov., 1901, to \$79,200,000, and in Aug., 1902, was further increased to \$95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. Of the stock 78 per cent was in Oct., 1904, held in America, \$8,000,000 of this being owned by the Railroad Securities Co. See that company in this SECTION. V. 71, p. 698, 779.

Divs. } 1886, '87, '88, '89, '90, '91 to '99, '00, '01 to Sep., '04, 1905, Com. stk. } 7 1/2% 7 1/2% 6 5/8% 6 5/8% 6 yearly Mar. 31

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 mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mort. bonds, except \$68,000, all the \$9,104,000 mort. incomes and all but \$98,000 of the \$10,000,000 land grant income. See adv. in CHRONICLE June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The Chicago St. Louis & New Orleans have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/2s 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 4 1/2s (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 joined 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, \$852,000 are reserved for improvements, etc. V. 71, p. 547, 646; V. 79, p. 2455.

The purchased lines 3 1/2s of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$12,162,000 (of which \$162,000 in the treasury) has been issued on 631 m. of subsidiary branch lines purchased, \$5,338,000 is reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and \$4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged as part collateral for the collateral trust 4s of 1952; and \$2,500,000 can be issued only on acquiring title of Peoria Decatur & Mattoon RR., 67 m. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588.)

GENERAL FINANCES.—Bills payable June 30, 1904, maturing Sept. 20, 1904, to Feb. 27, 1905, \$3,000,000. In Dec., 1904, sold \$12,000,000 "purchased lines" 3 1/2 p. c. bonds. (See above and V. 79, p. 2588.)

EARNINGS.—5 mos., } 1904..... Gross, \$21,377,499; net, \$7,157,152 July 1 to Nov. 30. } 1903..... Gross, 20,226,232; net, 5,234,411

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1903-04 was in V. 79, p. 1261, 1273; editorial, p. 1239.

The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1904.	1903.	1902.
Miles operated.....	4,374	4,301	4,284
Passenger earnings.....	\$9,554,743	\$8,977,228	\$8,020,649
Freight earnings.....	31,692,575	30,592,094	27,710,732
Mail, express & miscellaneous.....	5,833,838	5,616,754	5,089,599
Total earnings.....	\$46,831,116	\$45,186,077	\$40,821,030
Operating expenses.....	34,735,682	31,697,956	28,014,340
Net earnings.....	\$12,095,454	\$13,488,121	\$12,806,690
Net rec'pts from interest, &c.	2,675,496	3,445,318	3,535,109
Miscellaneous.....	41,053	15,830	16,679
Total receipts.....	\$14,812,003	\$16,949,269	\$16,358,496

	1904.	1903.	1902.
Deductions—			
Interest on Ill. Central b'ds....	\$2,961,615	\$2,999,740	\$3,015,365
Int. on Chi. St. L. & N. O. b'ds....	2,415,079	2,416,653	2,413,251
Rental Dub. & Sioux C. RR. cr	87,138	96,366	505,161
Net rental St. L. A. & T. H.	520,209	507,525	507,525
Miscellaneous.....	136,306	199,593	126,732
Divid'ns on Ill. Central stock..(6)	\$5,702,400	(6) \$5,702,400	(6) \$4,752,000
Balance, surplus.....	\$3,163,530	\$5,076,992	\$5,038,462

YAZOO & MISSISSIPPI VALLEY.—Results on 1,173 miles in 1903-4; 1,162 miles in 1902-3. See report at length, V. 79, p. 1020, 1031; edit., p. 993. In Jan., 1903, \$569,574 was paid for back taxes. V. 77, p. 713.

Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal., sur.
1903-04.....	\$7,868,335	\$1,772,717	\$3,558	\$1,197,659	\$578,616
1902-03.....	7,330,085	1,656,925	39,792	1,136,111	560,606

From surplus in 1903-04 as above, \$33,700 was added to insurance fund, the balance, \$545,616, being all paid Sept. 1, 1904, to Ill. Cent. as owner of entire \$9,104,000 Louisv. New Or. & Tex. 2d mort. income bonds on account of arrears of interest (\$5,093,916) on July 1, 1904; \$277,712 paid from earnings of 1902-03.

OFFICERS.—President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y.

Directors.—Walther Lutzgen, John W. Auchincloss, J. T. Harahan Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Golet, and ex officio, Hon. Richard Yates, Gov. of Illinois.

—(V. 79, p. 1331, 1641, 1704, 2458, 2588; V. 80, p. 222.)

Illinois Iowa & Minnesota Ry.—(See Map.)—Under construction from Moline, 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, \$4,000,000 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 Jet, 3 m.; total, 135 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock authorized, \$5,000,000, including \$1,000,000 6 p. c. cumulative preferred. 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. 79, p. 500.

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; Grand Central Station, Chicago, Ill.—(V. 78, p. 1223; V. 79, p. 500.)

Illinois Terminal RR.—Owns terminals at Alton, Ill., and road Alton to Hartford, Ill., 6 miles; leases Hartford to Edwardsville Jct., 7.1 m., to be replaced by company's own mileage; leases from Wabash RR. Edwardsville Jct. to Edwardsville, 1.6 m. Stock, \$500,000; par of shares, \$100. Of the bonds, \$150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30, 1904, gross, \$120,379; net, \$47,468; interest, rentals and depreciation, \$15,740; bal., sur., \$32,228. President, William Eliot Smith.—(V. 79, p. 2205.)

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage, 9 miles; leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 36 m.; total, 250 miles. Lake Shore & Mich. so owns \$4,370,500 stock. V. 74, p. 41.

DIVIDENDS.—Oct., 1899, to Feb., 1904, inclusive, 4 p. c. per annum; the Aug., 1904, div. was passed; in 1905, Feb., 2 p. c.

BONDS.—Of the \$12,000,000 1st 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902. V. 71, p. 1289; V. 72, p. 87, 722; V. 74, p. 1251.

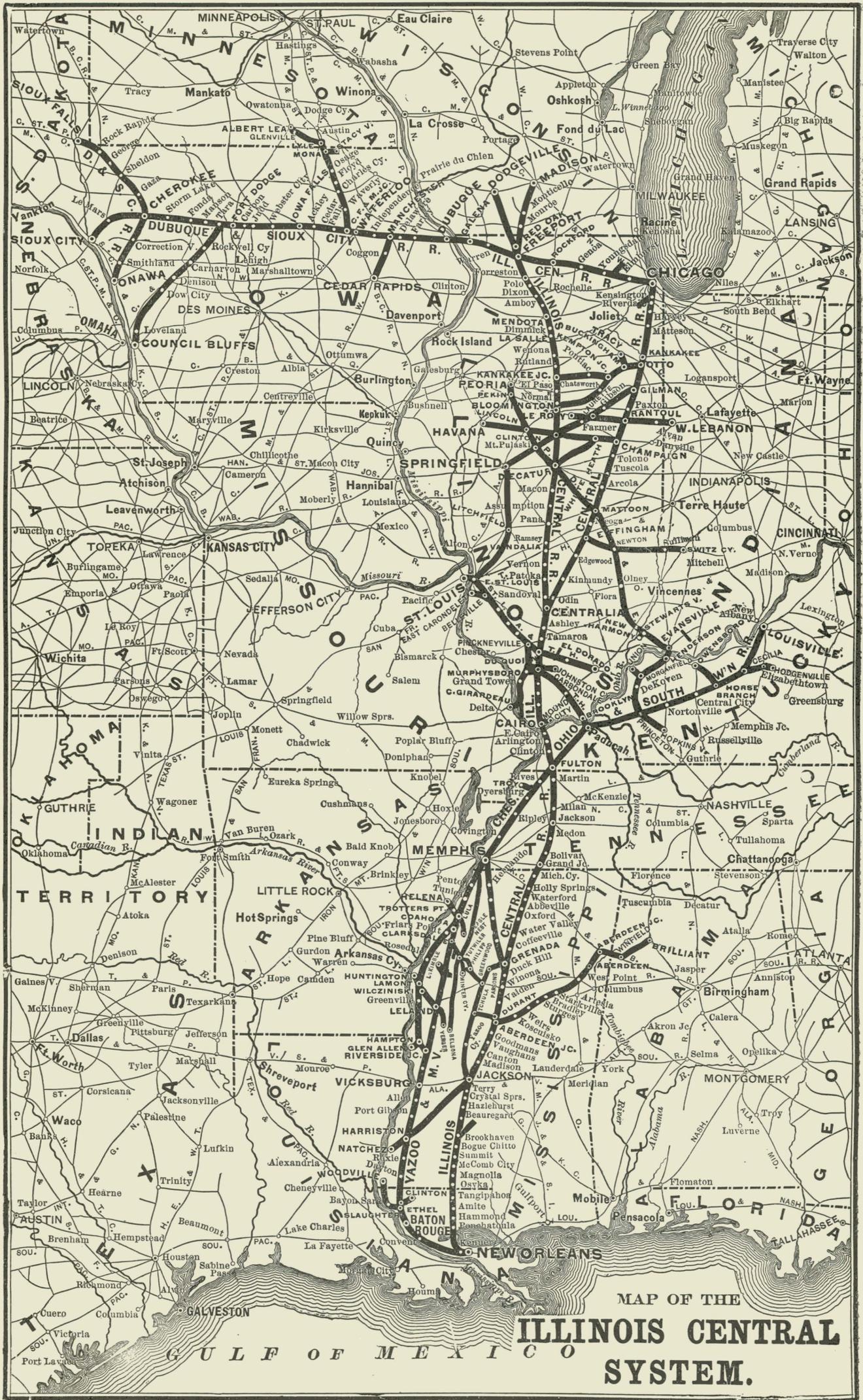
EARNINGS.—5 months, } 1904..... Gross, \$694,780; net, \$202,415 July 1 to Nov. 30. } 1903..... Gross, 644,035; net, 124,601 Surplus over charges, \$83,796, against sur., \$10,232 in 1903.

EARNINGS.—Fiscal year now ends Dec. 31. Statement for 6 mos. ending Dec. 31, 1904, was in V. 79, p. 2744, showing: Gross earnings, \$845,752; net, \$258,067; other income, \$2,720; charges and taxes, \$141,742; dividends (2 p. c.), \$200,000; bal., sur., \$19,045. In 1903, gross, \$747,476; net, \$152,602. Report for year end. June 30, 1904, in V. 79, p. 2640, showing, gross, \$1,630,324; net, \$316,430; chgs. \$214,315; dividends (2%), \$100,000; bal., sur., \$2,115. (V. 79, p. 2747.)

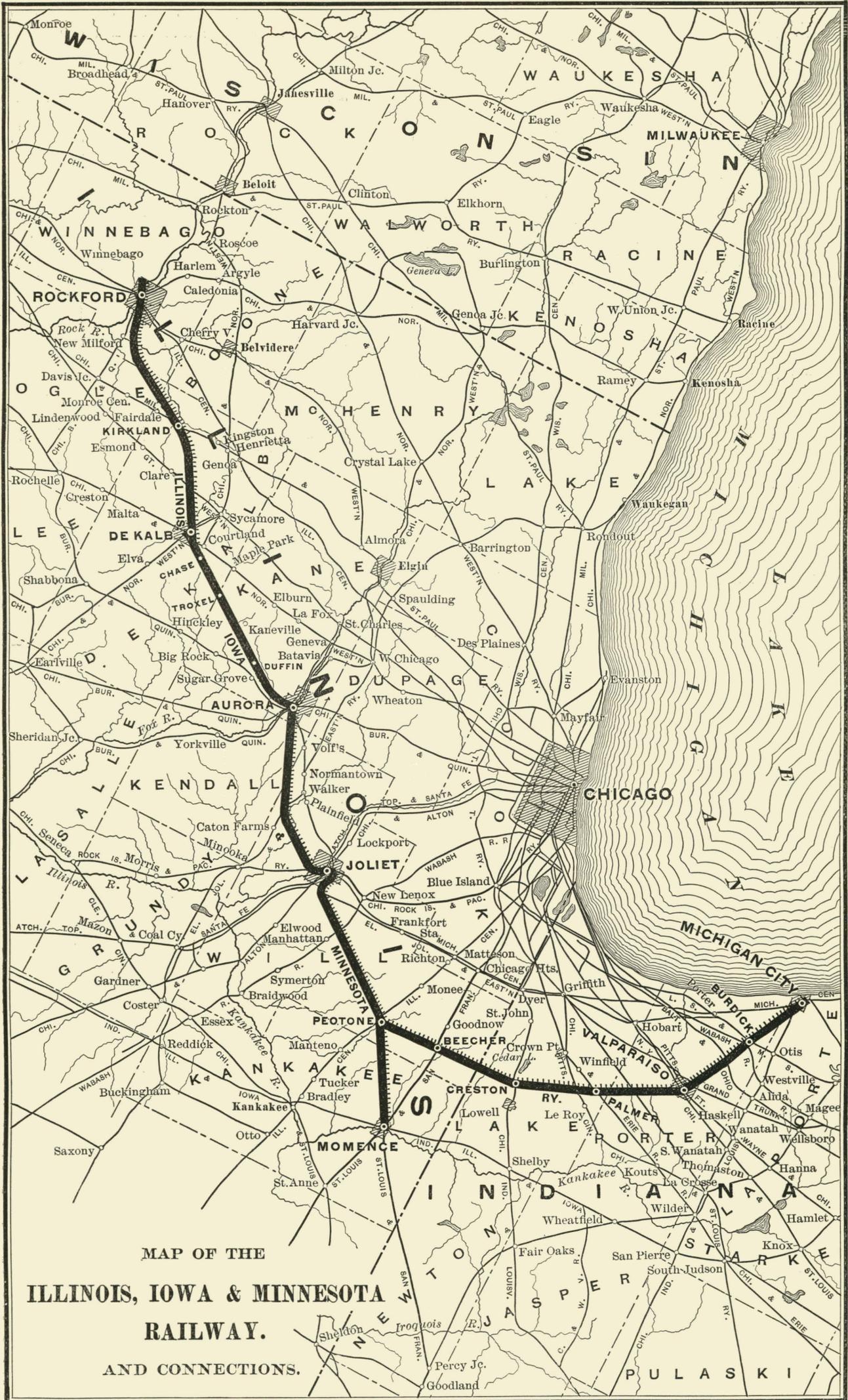
Indianapolis Southern Ry.—See page 421.

Indianapolis Union Ry.—Owns 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12 1/2 miles (which see)

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati



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. ar	...	1903	\$1,000	In I. C. treas.	5 g.	J. & J.	New York	July 1, 1953
Indianapolis Un.—1st M., g. s. f. not callable. F.P. c.	93	1886	1,000	\$940,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—See VANDALIA RR.								
Interborough Rapid Transit—Stock, \$35,000,000.			100	35,000,000	See text.	Q.—J.		Jan. 2, '05, 3%
International & Great Northern—1st mort., gold.	1,109	1879	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. (\$5,000,000) (formly Inc.), g. incl. scrip. Me. c.	1,109	1892	500 &c.	2,968,052	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, 1910, non-cum.				\$469,459	6for03-4			Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text				\$1,150,000	4 1/2			1950
Mex. E. deb. stk., \$450,000, guar., red. 105 beg. '14				\$400,000	5	J&D 15	London.	Jan. 1, 1984
Iowa Cent.—Common stock, \$11,000,000 auth.			100	8,221,983				
Preferred stock, \$7,400,000, 5 p. c., non-cum.			100	5,674,228	1 1/2	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1 1/2
1st M. for \$7,650,000, g. (abstr., V. 49, p. 582) Me. c.	503	1888	1,000	7,649,544	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., \$25,000,000, g. See text. Me. c. ar	541	1901	1,000	4,611,000	4 g.	M. & S.		Mar. 1, 1951
Jacksonville Ter.—1st M., \$500,000, g., gu. Mip. c.	21	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Ohaut. & 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	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. F.P. c.	37	1889	1,000	2,800,000	5 g. A. & O.	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	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, \$750,000 d.	3-62	1900	1,000	300,000	3 1/2 g.	A. & O.	do do	Apr. 1, 1930
Kanawha & Coal River—Joint M., \$750,000, g., s. f.	15	1904	1,000	750,000	5 g.	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1924
Kanawha & Mich.—1st M. \$15,000 p. m. g. p. & i. Ce. c.	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1930

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.—See Vandalia RR.

Interborough Rapid Transit Co.—(See Map.)—Incorporated May 6, 1902. In New York Operates the municipal tunnel railroad in New York City. This road when fully completed will extend as a four-track line from the City Hall (with 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; V. 80, p. 222.

On Oct. 27, 1904, the west side main line from 145th Street to City Hall, 9 miles, was opened, and on Nov. 23 the east side line from 145th Street south. The elevated portion of the subway from 149th St. and 3d Ave to West Farms has been operated since Nov. 26, 1904 (pending completion of the tunnel under the Harlem River), in connection with the Manhattan Ry. lines. V. 79, p. 2456, 2538. The west side extension to Kingsbridge and on the east side to Bronx Park are expected to be operated by spring of 1905, and portion of Brooklyn division between City Hall Park and South Ferry in the summer of 1905. V. 79, p. 1331, 1935, 2456.

Leases Manhattan (Elvaton) Ry. for 999 years from April 1, 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough. V. 80, p. 117.

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 exten's, see V. 77, p. 2338; V. 78, p. 342, 1559; V. 80, p. 117.

In August, 1904, \$41,368,000 city bonds had been issued, of which \$39,866,000 are 3 1/2 per cents and \$1,500,000 3 per cents.

STOCK.—Stock, \$35,000,000; par of shares, \$100. V. 75, p. 1301. E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 12, 1907.

DIVIDEND.—July 1, 1904, 2 p. c.; Jan. 2, 1905, 3 p. c.; dividends hereafter to be paid quarterly, beginning April, 1905.

EARNINGS.—Estimated yearly earnings from operations of tunnel road from City Hall, Manhattan, to Kingsbridge and Bronx Park are at outset gross, \$7,500,000; net, \$4,125,000; int on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 8 p. c. on stock. Balance sheet June 30, 1904, V. 79, p. 731. Earnings of Man Ry., see that co.

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardner M. Lane, Boston.

President, August Belmont; Vice President, E. P. Bryan; Secretary, H. M. Fisher; Treasurer, D. W. McWilliams. Offices, 5 Park Row Building, Western Union Building and 23 Nassau St., New York.—(V. 79, p. 1955, 2456, 2588, 2642, 2796; V. 80, p. 117, 222.)

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. (jointly with M. K. & T).....	50
Palestine to Houston, Tex.,.....	150	Other lines.....	26
Mincola, Columbia, etc., branches.....	121	Houston Oak Lawn & Magnolia Park Ry.....	10
Fort Worth to Spring.....	261		
Navasota to Madisonville.....	47		

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 Oak-lawn & Magnolia Park Ry. was acquired in Dec., 1903. V. 78, p. 48, 287.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In Dec., 1904, equipment lease warrants, includ. int., \$170,498, payable monthly to 1908. Equipment bonds, \$629,000.

EARNINGS.—Jan. 1 to Dec. 31, gross, \$5,902,221 in 1904; in 1903, \$5,887,163. Report for the year ending Dec. 31 was in V. 78, p. 1165. Year Gross. Net. Other inc. Charges. Balance. 1903.....\$5,887,128 \$1,437,681 \$7,957 \$1,443,057 sur. \$2,581 1902.....5,248,913 1,383,988 10,092 \$1,379,569 sur. 14,611

* Charges in 1903 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 420.

Iowa Central Ry.—(See Map)—Operates Peoria, Ill., west to Oskaloosa, 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		Track, Iowa Junc'n to Peoria. 3	
Iowa Branches to Belmont, etc.....	363	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly).....	28

Total in earnings July 1, 1904.....558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1 1/2 p. c., none since. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. Loans and bills payable June 30, 1904, \$1,650,000.

EARNINGS.—5 months, } 1904.....Gross, \$1,103,639; net, \$169,661 July 1 to Nov. 30 } 1903.....Gross, 1,025,297; net, 222,402

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2201. Soft coal tonnage in year 1903-04 was 769,632 (42 p. c. of total tonnage).

Year ending June 30.....	1904.	1903.	1902.	1901.
Miles oper. June 30.....	558	558	558	506
Gross earnings.....	\$2,377,105	\$2,405,543	\$2,543,350	\$2,284,123
Net earnings (over taxes).....	425,135	438,553	437,549	387,514
Tot. net rets (incl. rents).....	560,607	555,968	506,929	438,757
Interest, rentals, &c.....	641,739	554,324	504,014	431,709
Balance, surplus.... def. \$81,132	\$1,644	\$2,915	\$7,049	

Prest' (July, 1904), Edwin Hawley.—(V. 78, p. 2442; V. 79, p. 2201.)

Jacksonville & Southwestern RR.—See Atlantic Coast Line.

Jacksonville Terminal Ry.—Owens 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.)

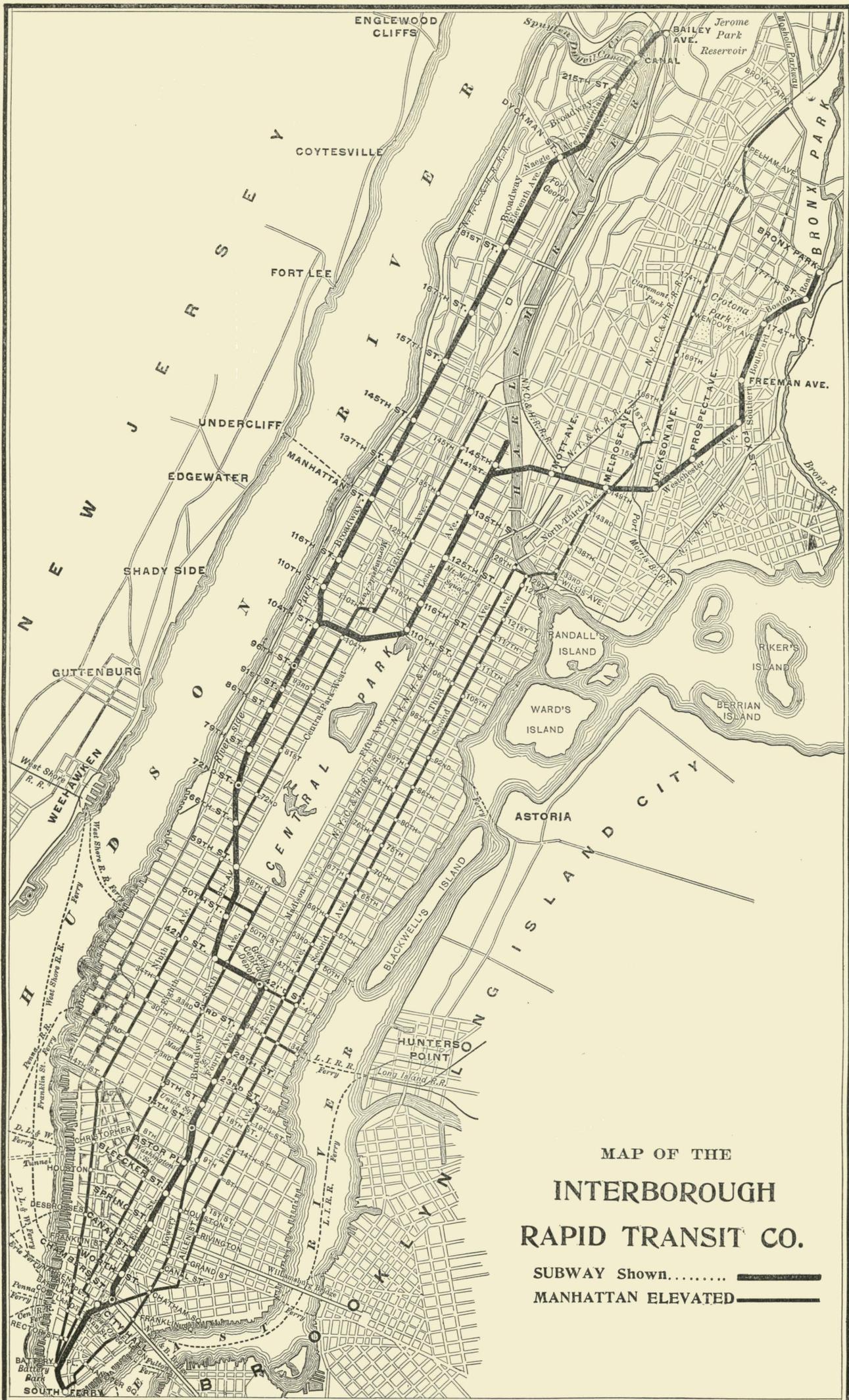
James Bay Ry., Ontario.—V. 79, p. 903, 2697.

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 Stearboat Co., operating 11 steamers on Chautauqua Lake. Stock, \$600,000, all common. For year ending June 30, 1904, railroad earnings were: gross, \$87,090; net, \$9,749; other income, \$85; charges, \$33,893; bal., def., \$24,059. President, F. L. Chase.—(V. 76, p. 212.)

Jefferson RR.—Owens Laneshoro, 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.—Owens 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.)

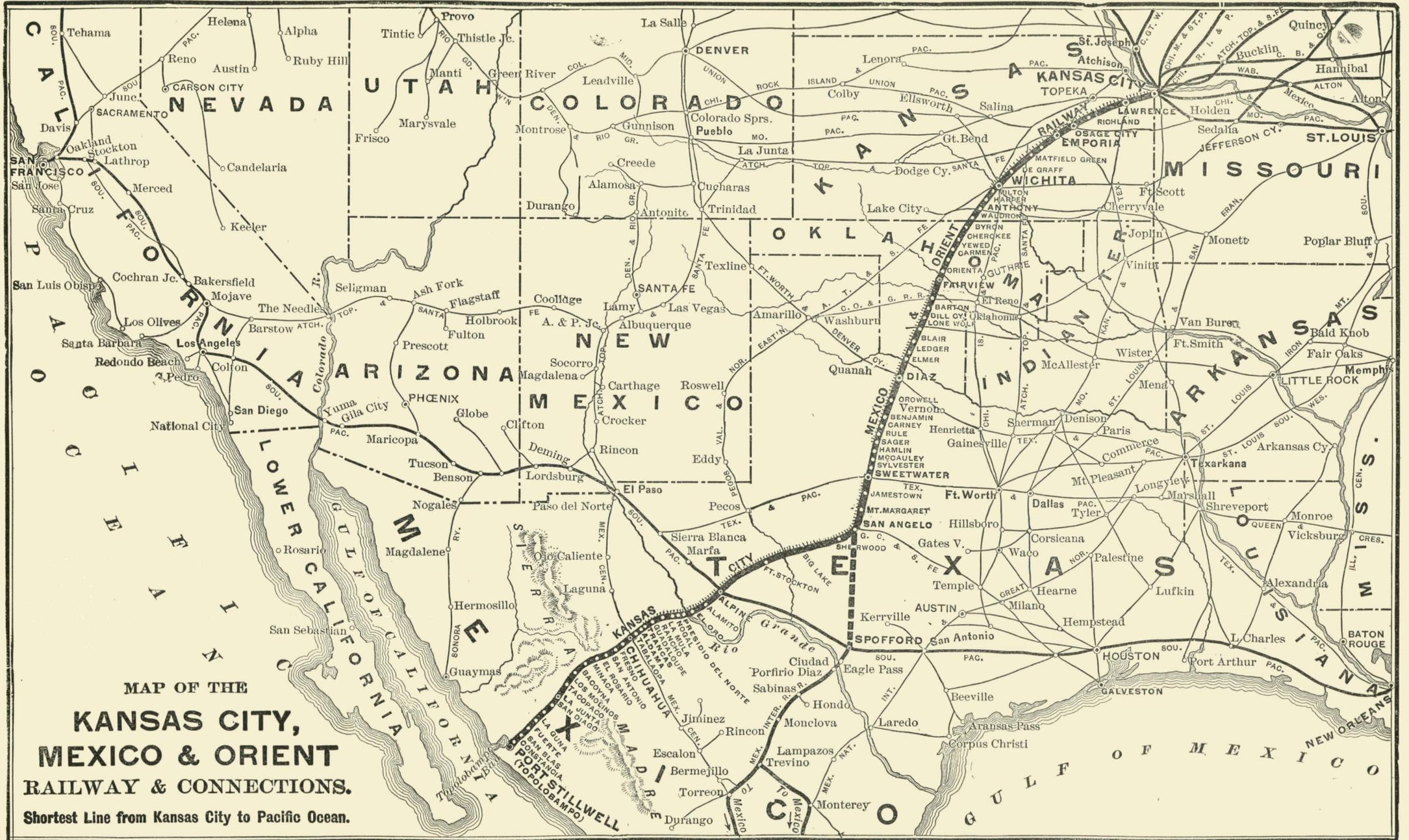
Junction RR. (Philadelphia).—Owens Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years from March 1, 1899, to Phila. Balt. & Wash.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania,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

SUBWAY Shown..... **—————**
 MANHATTAN ELEVATED **—————**





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.). N. B. c*	10	1886	\$1,000	\$2,250,000	6	J. & J.	Boston, Ol. 50 State St.	July 1, 1916	
<i>Kan. City Clin. & Spring.</i> —1st M., g., guar. N. B. c*	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925	
Pleasant Hill & De Soto 1st mortgage, gold, N. B. K. J. Ft. S. & Mem. RR. 1st M., g., assumed. N. B.	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907	
<i>Kansas City Fort Scott & Memphis Ry.</i> —Ref. M., \$60,000,000, g., sup. & i. end. x. Me. c* & r.	*787	1901	1,000 & c	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1923	
UNDERLYING BONDS									
K. C. F. S. & G. 1st M., l'd. g. s. f., dr'n at 110. c*	160	1879	100 & c.	2,103,000	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908	
Ft. Scott So' eastern & M., 1st M., dr'wn at 105. c*	100	1880	1,000	\$571,000	7	M. & S.	do do	Sept. 1, 1910	
Memphis K. & Col. 1st M.	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910	
Kansas & Missouri RR. 1st mortgage	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922	
K. C. F. S. & M. RR. con. M.	719	1888	1,000	\$13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bos.	May 1, 1923	
Current Riv. RR. 1st M., \$20,000 p. m., guar. N. B.	82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927	
Kan. C. & M. Ry' & B'dge 1st M., g., l., dr'n at 110. c*	3	1889	1,000	\$3,000,000	5 g.	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1923	
Ft. Scott Equip. Co., 1st M., call at par	....	1899	1,000	167,000	6	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1909
Ozark Equip. Co. 1st M., gu., \$1,000,000, call at par	....	1900	1,000	630,000	5	M. & N.	do do	May-Nov. 1 '10
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. O. B. c*	285	1894	500 & c.	3,323,390	4	M. & S.	do do	Oct. 1, 1934	
Ino., non-cum. Part stamped—see text. O. B. c*	285	1894	500 & c.	\$6,322,780	5	x	do do	Oct. 1, 1934	
Birm. Belt 1st M., g., red. 102 1/2, gu. p. & l. end. O. B.	16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922	
Memphis Equipment Co., guar., red. at 110. c*	....	1890	1,000	c 189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
<i>Kan. City Mex. & Orient</i> —1st M., g., see text	....	1901	1,000	(f)	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1951
<i>Kan. City Outer Belt & Elec.</i> —1st M., \$3,000,000, g.	7	1903	1,000	1,500,000	4 g.	A. & O.	New York.	Apr. 1, 1953	
<i>Kansas City Southern</i> —Stock, com., \$30,000,000.	....	....	....	30,000,000	} To be held in voting trust for 5 years.			
Prof. stock, 4 per cent, non-cum., \$21,000,000.	....	....	....	21,000,000				
1st mortgage, gold, \$30,000,000. Me. c* & r.	....	1900	1,000 & c	30,000,000	3 g.	A. & O.	Treas. off., 120 B'dway.	Apr. 1, 1950
Includes (a) \$533,000, (b) \$169,000, (c) \$75,000.									
x All except \$398,780 are fixed-interest bonds;									
* Also covers majority of stock of Kan. City M. & Birmh., 285 miles, and provides									
y Includ es \$2,000 for retire					of 0,000 assumed by K. C. its bonds.			Cl. & Sp.	

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hooking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1904). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1904, car trust 5 p. c. notes, \$1,439,574 of which \$1,306,250 payable 1912; bal. monthly; obligations on con tract equip., \$323,645; special equip. and betterment loan, \$1,095,000.

LATEST EARNINGS.—5 mos., } 1904.....Gross, \$767,343; net, \$109,999
 July 1 to Nov. 30. } 1903.....Gross, 747,191; net, 129,154
 Sur. over 5 mos. ch'ges., \$12,627 in 1904, agst. sur. \$29,221 in 1903.

ANNUAL STATEMENT.—Report for year 1903-4, in V. 79, p. 1328, showing gross, \$1,657,666; net, \$306,419; other inc., \$7,982; int., taxes, etc., \$256,023; balance, surp., \$8,358.—(V. 77, p. 1290; V. 79, p. 1328.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$550,000 (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. contracted to use the facilities, on completion of its road into Kansas City in 1904. V. 78, p. 1446. For year ending June 30, 1904, gross, \$405,870; net, \$142,770; interest, taxes, etc., \$173,713; balance, def., \$33,943.—(V. 78, p. 1446.)

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept. 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles' stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company, were assumed. For year ending June 30, 1904, gross, \$399,512; net, \$136,311; other income, \$481; interest, \$283,660; bal., def., \$144,868.—(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, 871 miles, including trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,156 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 (Oct., 1901), 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. 79, p. 2766.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$398,780 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, including 247 miles of K. C. Clin. & Springfield Ry., were (later earnings are included with those of St. L. & S. F.):

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1900-01...	\$8,840,857	\$3,427,913	\$77,087	\$2,054,983	\$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), \$219,954; 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. 79, p. 269, 1642, 1704, 2796.)

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 Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Junction, Tex., connecting there with Mexican lines for City of Mexico. In October, 1904, one-half of the line was graded and several sections were completed and in operation. This includes 132 miles from Wichita, Kan., to a point below Fairview, Okla. Track-laying is in progress from Sweetwater, Tex., north toward the Red River, and the grading is practically done between Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex., and between Wichita and Emporia, Kan. Work will be pushed north from Wichita toward Kansas City.

In Mexico a section of 65 miles from the Pacific terminus eastward has been finished and put in operation and the grading begun on the next section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V. 71, p. 181; V. 75, p. 1253.) The work of building from both ends of that line is in progress, the grade having been carried from Minaca westward through the mountains about 40 miles. From Chihuahua eastward the road is completed and operated to Alama, 36 miles, and grade work is progressing toward the Rio Grande. The company has its own coastwise service from Topolobampo, and the Hamburg-American S. S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253.

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, \$25,000,000 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, 1903. 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. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—(V. 78, p. 102, 287, 1109; V. 79, p. 151, 2456.)

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. Earnings are included in income account of Mo. Pac. Ry.

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. To be completed about the fall of 1905. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

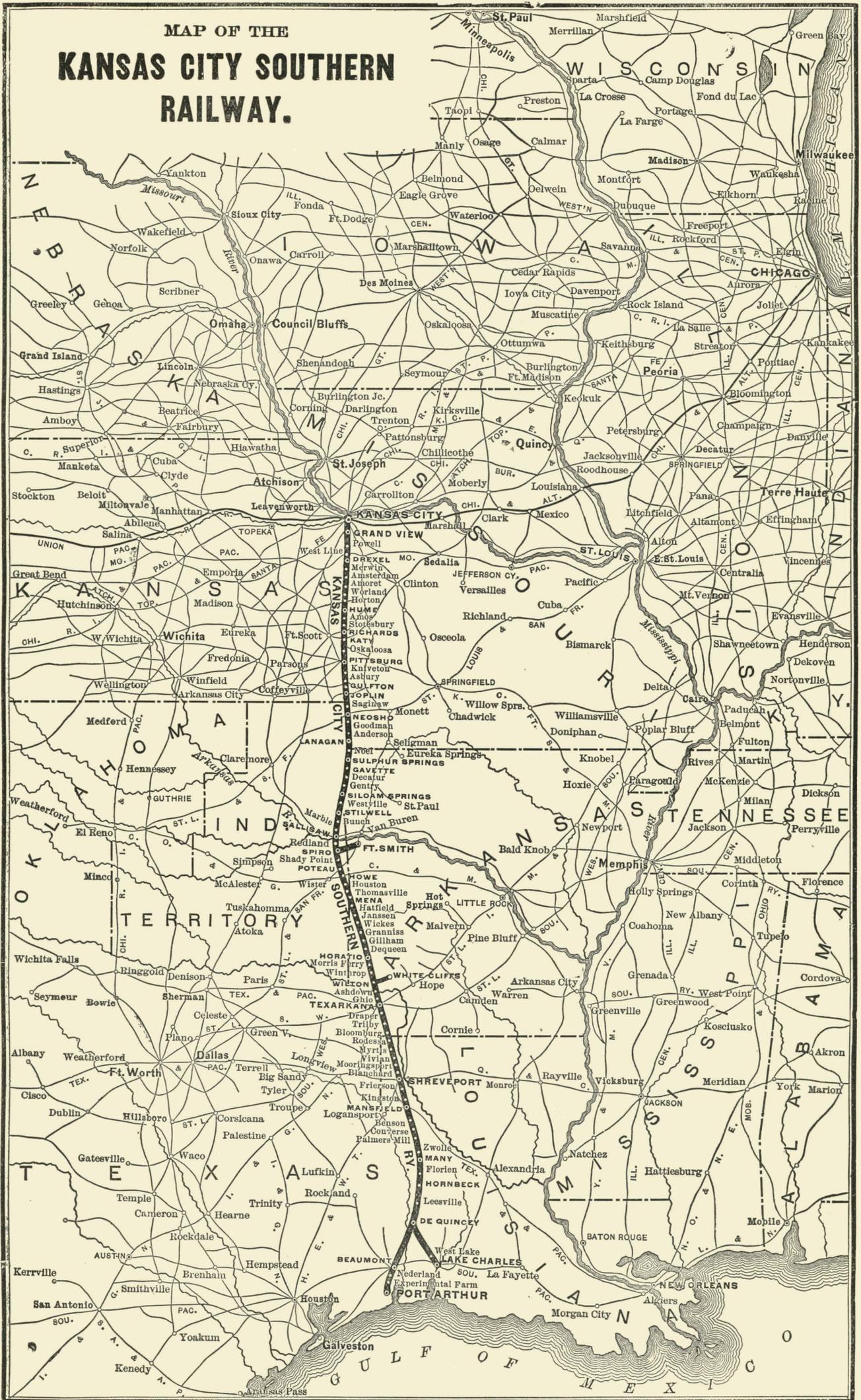
SECURITIES.—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331.)

Kansas City Southern Ry.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Belt Jct.	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Ar-		Quincy, La., etc.	51
thur, Tex.	765	Trackage—To Gr'd View, Mo.	11
Total	839		

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

MAP OF THE KANSAS CITY SOUTHERN RAILWAY.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kansas City St. Joseph & Council Bluffs. —See CHIC. Kan. City Shreveport & Gulf Term'1—1st M., red. 105 Kan. City Suburban Belt—See KANSAS CITY SOUTH Kan. & I. Br. & RR.—K. & I. B. 1st M., g., assumed.	BURL & QUINCY.	1897	\$500	\$150,000	4	F. & A.	.....	Aug. 1, 1927
1st consol. mortgage, \$2,500,000, gold. S. c.	ERN RY.	1881	250 &c.	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
Keokuk & Des Moines—Preferred stock, 8 per cent 1st mortgage, interest guar. C. R. I. & P. c.	.....	1900	1,000	1,069,000	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950
Keokuk & Hamilton Bridge—1st mortgage. c	.....	1878	100 &c.	1,524,600	See text.	See text.	N.Y., Office, 71 B'dway.	May 2, '04, 1 1/2
Keweenaw Green Bay & Western—1st mortgage. F. c.	.....	1869	1,000	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Kingston & Pembroke—1st M., gold. ....	.....	1891	1,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	Apr. 1, 1899
Knoxville & Ohio—See SOUTHERN RY.	.....	1882	1,000	408,000	5	J. & D.	N.Y., Office 40 Wall St.	June 1, 1921
Lake Erie & Detroit River—See PERE MARQUETTE RR.	RR.	.....	.....	572,000	3 g.	J. & J.	N.Y., 45 Broadway.	Jan. 1, 1912
Lake Erie & Western—Com. stock, \$20,000 p. m. Pref. stock, 6 per cent (not cum.) (\$20,000 p. m.). 1st mortgage, (\$10,000 per mile) gold. Ce. c.	725	.....	100	11,840,000	.....	.....	N.Y. Office, Gr. Cen. Sta.	Jan. 16, '05 2%
2d mort., for \$3,625,000 (\$5,000 p. m.) gold. Ce. c.	725	1887	1,000	11,840,000	See text.	J. & J.	N.Y., Chase Nat. Bank.	Jan. 1, 1937
Lake Shore & Michigan Southern—Stock. ....	.....	1891	1,000	7,250,000	5 g.	J. & J.	do do	July 1, 1941
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	.....	1891	1,000	3,625,000	5 g.	J. & J.	do do	Jan. 28, '05, 4
1st mortgage, \$50,000,000, gold. U.S. c & r	1,000	1897	1,000 &c.	\$49,466,500	8 in 1904	J. & J.	N.Y., Grand Cent. Stat'n	Feb., 1905, 5%
Debentures, \$50,000,000, gold. G. c & r	.....	1903	1,000 &c.	533,500	10	F. & A.	do do	June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar. c	55	1876	1,000	50,000,000	3 1/2 g.	J. & D.	Coupons at Grand Cent. Sta'n, N. Y.	Sept. 1, 1928
Kalamazoo & White Pigeon 1st mort., guar. Un. c	37	1890	1,000	40,000,000	4 g.	M. & S.	Registered Int't on	Aug. 1, 1906
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)	41	1889	1,000	924,000	7	F. & A.	3 1/2 by U. S. Trust,	Jan. 1, 1940
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	.....	400,000	5	J. & J.	N. Y., and on de-	Dec. 1, 1939
Kal. Allegan & Gr. Rapids stock, rental guar.	58	.....	100	79,000	3 g.	J. & D.	by Gu. Tr. Co.	Oct., 1904
1st mortgage, guaranteed. Un. c	58	1888	1,000	322,000	3 g.	J. & D.	do do	July 1, 1938
Erie & Kalamazoo ('1sed) st'k, Toledo to Palmyra	26	.....	50	610,000	5-95	A. & O.	do do	Feb., 1905, 5%
Lake Shore System—Mahoning Coal RR.—Stock.	47	.....	50	840,000	5	J. & J.	N.Y., Lincoln Nat. Bank	Jan., '05, 7%
Pref. stock, see text.	47	.....	50	300,000	10	F. & A.	N.Y., Gr'd Cent. Stat'n	Feb., '05, 7%
1st M., Youngs to And., etc., guar. p. & i. (end) Un. c	47	1884	1,000	1,500,000	10 in '04	F. & A.	N. Y., Union Trust Co.	Jan., '05, 2 1/2%
L. Sup. & Ishpem. Ry.—1st M., \$1,200,000, g., s. f. F. c	20	1896	1,000	661,850	5	J. & J.	do do	July 1, 1934
L. Tahoe Ry. & Tr. Co.—1st M., g., \$500,000, s. f., beg. '05	16	1901	1,000	1,500,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1928
z N. Y. Central holds \$45,289,200 of this.	.....	.....	.....	265,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931

SECURITIES.—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1904, \$1,489,725 common stock and \$622,650 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 Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.—5 1904. Gross, \$2,766,833; net, \$814,928 mos., July 1 to Nov. 30. 1903. Gross, 2,683,884; net, 689,704

Report for year ending June 30, 1904, at length, in V 79, p. 2201, 2211; see also editorial, p. 2252.

	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$6,450,320	\$6,010,458	\$5,450,871
Operating expenses.....	4,519,179	4,358,809	3,616,126
Net earnings.....	\$1,901,141	\$1,651,649	\$1,834,745
Total net income.....	\$1,976,794	1,731,452	\$1,950,120
Taxes.....	150,254	151,416	128,850
Interest on bonds.....	899,989	899,985	821,263
Miscellaneous.....	73,528	27,681	83,673

Balance, surplus..... \$853,023 \$652,370 \$916,334

DIRECTORS.—President, Stuart R. Knott. Vice-President, Hermann Sielcken; J. W. Gates, of Chicago; Edward H. Harriman, Otto H. Kahn, Geo. J. Gould, Edwin Gould, D. G. Boissevain, H. P. Wertheim of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis. (—V. 79, p. 2201, 2205, 2211, 2456; V. 80, p. 163.)

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. 48, \$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'ns.—1893. 1894. 1895. '96 to '98. '99. '00. '01. '02. '03. '04. On pl. p. c. } 2 1/4 95 cts. 90 cts. None. 1/2 1/2 1 1/2 2 May 1 1/2. Rental: In 1902-03, \$156,574; in 1901-02, \$169,719. (—V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in Apr., 1901, \$142,000 was awarded; V. 75, p. 321. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was second half of No. 42 (due April, 1890), in Sept., 1904.

EARNINGS.—Year ending June 30, 1904, gross, \$49,475; net, \$32,866; other income, \$13,915; int. on bonds, \$40,000; taxes, \$4,533; bal., sur., \$2,248. In 1902-3, gross, \$39,968; net, \$21,917. 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, 1904, \$1,130,100 pref. and \$1,777,650 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.—Merged in Southern Ry. Dec. 31, 1903, V. 79, p. 1466.

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.

DIVIDENDS { '91 '92 '93 to '98 '99 1900 '01 to '03. '04. 1905. On pref.— { 4 4 1/2 5 yearly 0 2 4 yearly 3 Jan., 2 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 year ending Dec. 31, 1904 (partly estimated):

Year.	Gross	Net.	Oh. inc.	Charges.	Div. on Pref.	Balance.
1904	\$4,970,992	\$1,076,057	\$5,360	\$911,544 (3%)	\$355,200	\$1,467,319
1903	5,218,728	1,398,185	4,959	904,084 (4%)	473,600	sur. 15,410

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.....	203,018	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. 77, p. 2387, V. 78, p. 1443; V. 79, p. 2744, 2747.)

Lake Shore & Michigan Northern 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 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288. In 1903, \$45,289,200 stock had been exchanged. V. 69, p. 1237. N. Y. Chicago & St. Louis road has been controlled by ownership of stock since 1882. Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) \$5,000,000 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 Seatonsville, Ill., to St. Joseph, Mich., 2 1/2 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 \$63,565,000 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 and 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 '04. 1905. Since '89. P. c. } 5 6 1/2 6 1/2 6 1/2 7 7 7 7 7 8 Jan., 4

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees) is for \$50,000,000 of 3 1/2 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 5/4 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.			Bonus—Terminal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Laramie H. O. & Pac.—1st M., \$80,000, g. A. B. c.	3	1904	\$1,000	See text.	6 g.	J. & J.	Amer L. & Tr. Co., Bost.	July 1, 1929
Leavenworth Terminal Ry. & Bridge—1st M., g. C. E.	3	1893	1,000	\$600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., int. red'ed to 5 p. c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold.	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900.	15	1879	500 & c.	145,000	4 1/2	A. & O.		July 1, 1911
2d mortgage.	22	1881	500 & c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R. Gen. M. \$3,000,000, g. (see text) Ce. c.	63	1890	1,000	1,124,000	5 g.	J. & J.	Phil., 927 Chestnut St.	July 1, 1920
Lehigh & New Eng'd—1st M., \$1,000,000, gold. FP	15	1895	1,000	1,009,000	5 g.	J. & J.	do do	Jan. 1, 1945
North'ton, 1st M., g., \$300,000, gu., red. 105. FP c.	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.	Jan. 14, '05, 2%
Prof. stock, 10 per cent (V. 79, p. 151, 269). GP.	—	—	50	106,300	10	See text.	do do	Jan. 14, '05, 5
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 1/2 p. c. & r. \$40,000,000, annuity, \$2,538,000 are 4 1/2 p. c. & r. Mort. & Coll. Tr., called at 107 1/2 on May 1, 1905.	461	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	do do	Dec. 1, 1928
Gen. consol. mort., \$150,000,000, gold GP. c. & r.	—	1873	1,000	12,600,000	4 1/2 & 6	J. & D.	do do	Irredeemable.
Coal purchase bond, 3 series, \$245,000 due y'ly	—	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1905
Nat. Storage Co. trust cert. (V. 78, p. 1446). Ce. r.	—	1903	1,000 & c.	15,000,000	4 g.	M. & N.	do	May 1, 2003
Lehigh & N. Y., 1st M., g., guar. p. & i. M. p. c. & r.	117	1895	1,000	680,000	4 g.	Various	do	To Apr., 1908
Leh. Val. of N. Y., 1st M., g., gu. p. & i. end. GP c. & r.	283	1890	1,000	5,000,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Dec. 8, 1909
Leh. Val. Ter., 1st M., gold, gu. p. & i. end. Ce. c. & r.	31	1891	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Easton & Amboy, 1st M. Easton to P. Amboy, gu. p. & i. end. Ce. c. & r.	60	1880	1,000	15,000,000	4 1/2 g.	J. & O.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Easton & No., 1st M., gold, gu. p. & i. end. GP c. & r.	12	1895	500 & c.	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Middlesex Valley, 1st mort., \$600,000, gold. Ce. c. & r.	22	1892	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Penn. & N. Y. Can. & R.R.—1st m., endors. c. & r.	—	1886	1,000	51,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1935
Consols (see text) guaranteed p. & i. end. GP r.	—	1888	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942
Elmira Cortl'd & No. 1st pref. mort., gold. Ce. c. & r.	119	1884	1,000	1,500,000	7	J. & D.	do	June 1, 1906
1st M., gold, guar. p. & i. end. Ce. c. & r.	119	1884	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Can. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 76, p. 1406)	—	1886	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
Morris Canal stock, 4% guaranteed 999 years.	—	—	—	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Preferred stock, 10 n. c., guar. 999 years.	—	—	—	300,000	6 g.	J. & O.	do do	July 1, 1906
	—	—	—	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1905, 2%
	—	—	—	903,600	10	F. & A.	do do	Feb., 1905, 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. 43.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillside & 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 9 months ending Sept. 30.
 9 mos.—Gross. Net. Oth. Income. Int., taxes etc. Bal., sur.
 1904.....\$25,915,224 \$6,785,106 \$1,440,000 \$4,440,000 \$3,785,105
 1903..... 26,220,684 6,403,284 1,260,000 4,260,000 3,408,284

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

Preliminary statement for 1904 (partly est.) was in V. 79 p. 2744.

Year end.	Dec. 31—	1904.	1903.	1902.
Total gross earnings.....	\$34,967,362	\$34,768,081	\$30,449,292	\$27,711,157
Oper. exp. & taxes.....	27,667,128	27,056,924	\$1,989,064	
Net earnings.....	\$7,300,234	\$7,056,924	\$3,460,223	
Net, incl. oth. income.....	\$9,600,234	\$9,393,794	\$10,123,793	
Rentals paid.....	1,104,191	1,042,667		
Interest on debt.....	5,040,000	3,765,223	2,297,252	
Divid' on guar. stock.....	53,350	53,350	53,350	
Dividends.....	(8) 3,957,320	(7 1/2) 3,709,937	(7) 3,462,655	
Surplus over divs.....	\$602,914	\$761,042	\$3,272,869	

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 \$393,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Feb., 1905.
 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. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry., Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Scandia to Marquette, 17 miles, are operated as one system, all being controlled by the Cleveland Cliffs Iron Co. Stock, \$1,000,000; par of shares, \$100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1902, gross, \$186,584; net, \$43,940; other income, \$18,726; taxes, \$19,270. President, Wm. G. Mather, Cleveland, O.—(V. 76, p. 1243; V. 78, p. 229; V. 79, p. 2588.)

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, \$31,663; 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 spring of 1905; 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. (See V. 77, p. 824.) In Nov., 1901, \$240,000 bonds was offered. V. 79, p. 968, 2205. President, Fred A. Miller, Laramie, Wyo.—(V. 77, p. 824; V. 79, p. 968, 1642, 2205.)

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 1903-04, gross, \$50,826; net, \$31,782; int. on bds., \$30,000; bal., sur., \$1,782. 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. 2394; 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 June 30, 1904, \$140,000, bearing 5 p. c. interest.

EARNINGS.—3 mos. } 1904.....Gross, \$109,342; net, \$27,885
 July 1 to Sept. 30. } 1903.....Gross, 126,108; net, 57,030
 Deficit under charges, \$11,782, against sur., \$22,025 in 1903.

ANNUAL REPORT.—Including Orange County RR., V. 77, p. 2277.

Year end.	June 30.	Gross.	Net.	Int., tax, etc.	Bal., sur.
1904.....	\$509,408	\$196,845	\$172,403	\$24,437	14,686
1903.....	443,678	180,748	166,062	12,684	

Lewis A. Riley, President, Philadelphia, Pa. New directors Dec., 1904, V. 79, p. 2642.—(V. 79, p. 269, 2642, 2747.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, Bethlehem to Wind Gap, Pa., 25 m.; Wind Gap, Pa., to Bath and Martin's Creek, Pa., 26 miles; Bangor to Saylorsburg, 10 m.; other branches, 9 miles; total 166 miles, of which two sections, aggregating 35 miles, belong to other companies, leaving 131 miles owned. In Dec., 1904, the Lehigh & Lackawanna RR. and Wind Gap & Delaware RR., aggregating 35 miles, included above, were merged. V. 79, p. 2642.

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, 1781, 1962.

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, 1904, \$143,425. There were also \$75,000 collateral trust bonds. 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, 1904 (131 miles), gross, \$190,647; net, \$57,569; charges, \$78,647; balance, deficit, \$21,078. President, W. Jay Turner; Vice-President, Lewis A. Riley; Secretary and Treasurer, J. R. Sager, dec'd.—(V. 78, p. 1962; V. 79, p. 2642.)

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

Fee or Entire Stock Owned—	Miles.	Lehigh & N. Y., Pa. State Line to No. Fair Haven, N. Y.
Buffalo, N. Y., to Sayre, Pa.	181	115
Wilkesbarre, Pa., to Jersey City	174	70
City.....	174	124
Elmira Cortland & Nor. J.....	139	4
Branches.....	497	49
Pa. & N. Y., Wilksb're to Pa. State Line (with 43 miles branches)	140	1,399
		574

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. 137. 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:

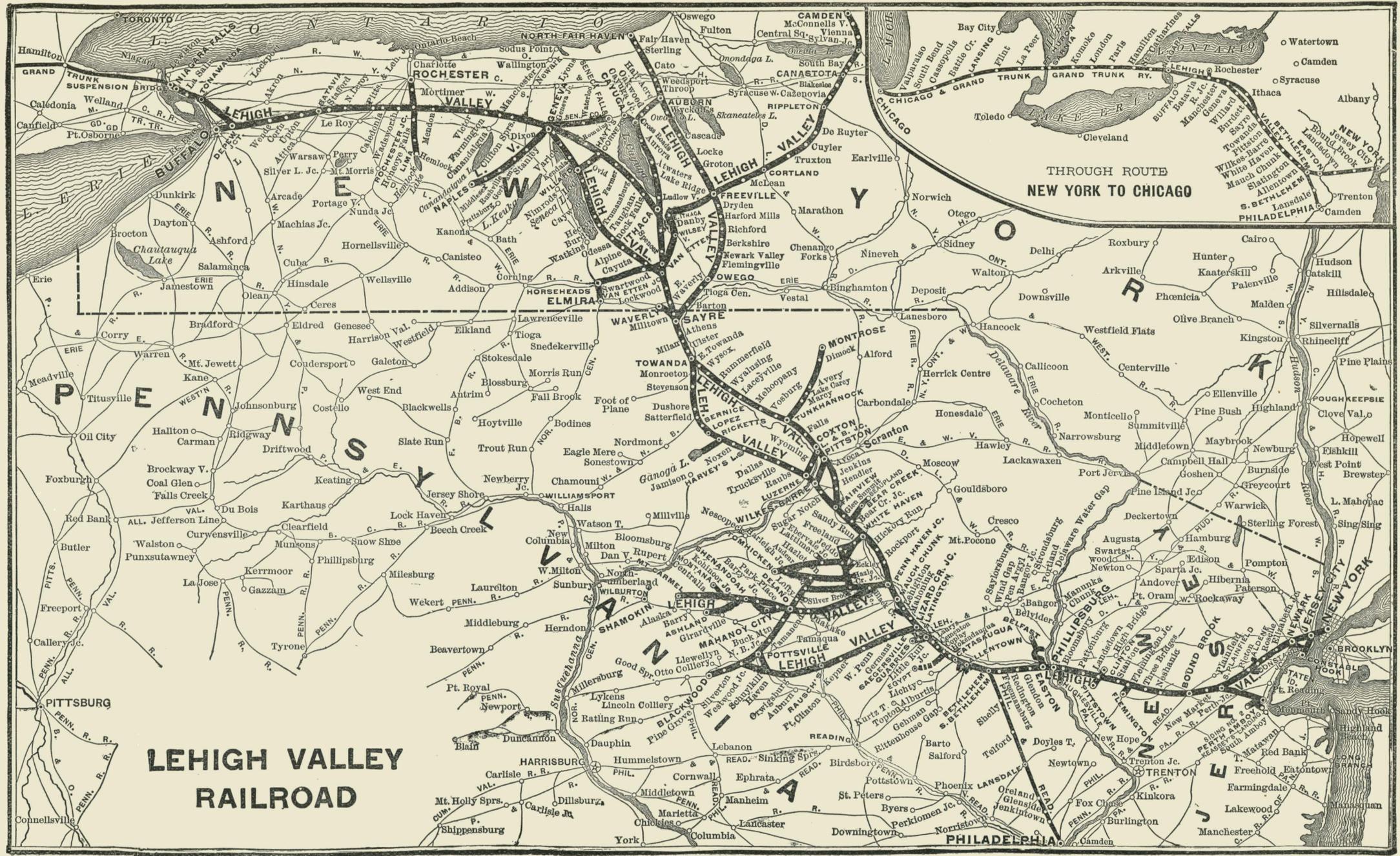
	Total acres.	Coal acres.	Est'd. yield.
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned.....	9,229	4,519	50,000,000

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. is also owned guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in L. V. Coal Co. V. 71, p. 287; V. 79, p. 151. The Coal Co. shipped from collieries owned 4,275,130 tons in 1903-04, against 3,531,677 tons in 1902-03; total coal tonnage in 1903-04 was 7,811,957.

DIVS. ON COM.—'87. '88 to '91. '92. '93. '94 to '03 1904. 1905.

Since '88. P. ct. } 4 1/2 5 yrly. 5 4 None. Aug., 1 Jan., 2 (s.a)

BONDS.—The general consolidated mortgage of 1903 will secure \$150,000,000 bonds, bearing not to exceed 5 p. c. interest, covering the entire road, the stock of the Lehigh Val. Coal Co. and other stocks owned. Of the bonds \$10,000,000 are issuable at once, \$10,000,000 were reserved to retire \$3,516,000 car trusts, ser. A to G incl., and \$1,535,000 coal purchase bonds, \$98,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000, (including the collateral trust bonds, and \$2,000,000 coal trust certificates of 1902, which will be called for payment), 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; the remaining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1, 1906, for acquisitions, terminals, coal properties equipment, etc. Old bonds may, however, be extended if necessary.



LEHIGH VALLEY RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lehigh Val.—(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 dr. c. & r	....	1893	1,000 & c	10,114,000	5 g.	J. & J.	do do	Jan. 1, 1932
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
Consol. Real Estate, 1st M., \$1,800,000, gu. Usm	....	1904	1,000	See text.	5	F. & A.	do do	Feb. 1, 1934
Car trusts, \$50,000 due each F. & A.	....	1895	1,000	100,000	5 g.	F. & A.	Phil., Girard Trust.	To Feb., 1906
gold. GP } \$25,000 due each F. & A.	....	1896	1,000	75,000	5 g.	F. & A.	do do	To Aug., 1906
Equip. trusts, gold, due \$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	3,128,000	4 1/2 g.	Various	Philadelphia.	1905 to 1910
Maritime mortgage bonds, \$120,000 due yearly.	....	....	....	365,000	5 g.	M. & N.	do do	To May 1, 1907
Leavngt. & East'n —1st M., g., ext. in '01, red. 102 Ce. c.	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold. Co.	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.	Dec. 10, '04, 21 1/2
Renewal mortgage.	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., Or., 410 Walnut	Aug. 15, '05, 3
Long Island —2d (now 1st) mortgage.	155	1878	100 & c	268,703	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Jan. 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	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
L. I. RR. M. on ferry for \$2,750,000, gold. Ce. c.	....	1892	1,000	1,494,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. of 1932 for \$500,000, gold. Ce. c.	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture (\$1,500,000) gold, not subject to call.	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed.	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., \$250,000 are 6s. Ce. c.	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 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.	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. Ce.	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.	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. & l. Eq. c.	316	1903	500 & c	12,200,000	4 g.	M. & S.	New York.	Mar. 1, 1949

for not over two years. Provision may be made at the time of issue of bonds hereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642. The mort. and coll. trust ss of 1897 have been called for payment at 107 1/2 on May 1, 1905. V. 79, p. 2205.

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. tr. certificates of 1902 (\$3,000,000 author.) have been called in at 102 1/2 and int. on Dec. 1, 1904. V. 75, p. 1254; V. 79, p. 1704.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1904, none had been issued.

Seneca County Ry. \$500,000 guaranteed bonds, none issued June 30, 1904. See V. 79, p. 1271.

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

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct., 1904, \$15,000,000 four p. c. ref. bonds were sold, providing about \$3,700,000 cash for general capital requirements and for the retirement of the \$7,900,000 mort. and coll. trust 5 per cent bonds and \$2,000,000 five per cent coal trust certificates. V. 79, p. 1642, 1704, 2205. See "BONDS" above.

EARNINGS—5 months, { 1904.....Gross, \$13,220,295; net, \$5,667,251
July 1 to Nov. 30... { 1903.....Gross, 13,004,314; net, 5,230,147

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1903-04 was given in V. 79, p. 1262. See also editorial, p. 1240.

	1903-04.	1902-03.	1901-02.
Earnings from coal.....	\$12,835,076	\$10,104,764	\$9,328,959
Miscellaneous freight.....	11,994,701	11,609,706	9,627,287
Passengers.....	3,155,715	3,191,639	3,664,820
Mail, express, etc.....	1,896,246	1,748,394	1,298,902
Total gross.....	\$29,881,738	\$26,654,503	\$23,919,968
Operating expenses.....	18,870,300	18,980,180	17,981,199
Net earnings.....	\$11,011,438	\$7,674,324	\$5,938,769
Other income.....	505,477	604,924	533,230
Total income.....	\$11,516,915	\$8,279,248	\$6,471,999
Additions and Improvements.....	\$1,465,290	\$1,266,182	\$1,438,676
Interest and rentals.....	5,033,583	5,111,398	5,090,317
Taxes.....	679,813	613,405	615,467
Miscellaneous.....	32,667	176,673	105,449
Total deductions.....	\$7,261,353	\$7,167,659	\$7,249,909
Net income.....	\$4,255,560	\$1,111,589	def. \$777,910
Net income coal properties.....	856,437	895,919	df. 1,098,798
Total net income.....	\$5,111,997	\$2,007,508	df. \$1,876,708

Pres., E. B. Thomas, 143 Liberty St., N. Y.; 1st V. P., J. A. Middleton; 2d V. P., J. W. Platten; Gen. Mgr., M. B. Cutter; 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, Alex. B. Cox, Joseph Wharton, Beauvean Berie, 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. 79, p. 1704, 2205, 2642; V. 80, p. 117, 222.)

Lexington & Eastern Ry.—Owens from Lexington, Ky., to Jackson, 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.

EARNINGS.—5 months, { 1904.....Gross, \$195,108; net, \$55,633
 July 1 to Nov. 30. { 1903.....Gross, 248,676; net, 51,337
 Year ending June 30, 1904 (119 miles), Gross, \$812,200; net, \$173,810; interest, \$117,500; taxes, \$15,000; rentals, etc., \$46,699; bal., def., \$5,389. President, Arthur Cary, Lexington, Ky. (V. 76, p. 542.)

Lime Rock RR.—Owens 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, 1904, gross, \$85,740; net, \$37,428; other income, \$4,262; charges, \$19,653; dividends (5 p. c.), \$22,500; bal., def., \$462. Office, Rockland, Me.

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 miles. Successor in Dec., 1902, to foreclosed road of same name. V. 75, p. 48. Stock, \$250,000. Bonds, see table. For year ending June 30, 1904, gross, \$42,306; net, \$11,414; charges, \$10,425. President, Dumont Clarke; Treasurer, E. R. Wanckel. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued \$509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See V. 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.—Owens Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; Dayton, O., to Ind. State Line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 miles; 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., \$3,000,000. Beginning Dec., 1899, 1/2 per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8 1/2 per cent yearly. Of the 3 1/2s, \$1,358,000 were, on Jan. 1, 1903, owned by the Penn. RR. —(V. 72, p. 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western RR.—Owens 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.—Owens from Port Clinton to Tamenand and Beevesdale, 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; 1904, 5; 1905, Jan., 3. Lessee pays taxes and organ. expenses.—(V. 73 p. 554.)

London Tube Companies.—See Underground Electric Railways of London.

Logansport & Toledo Ry.—See Vandalia RR.

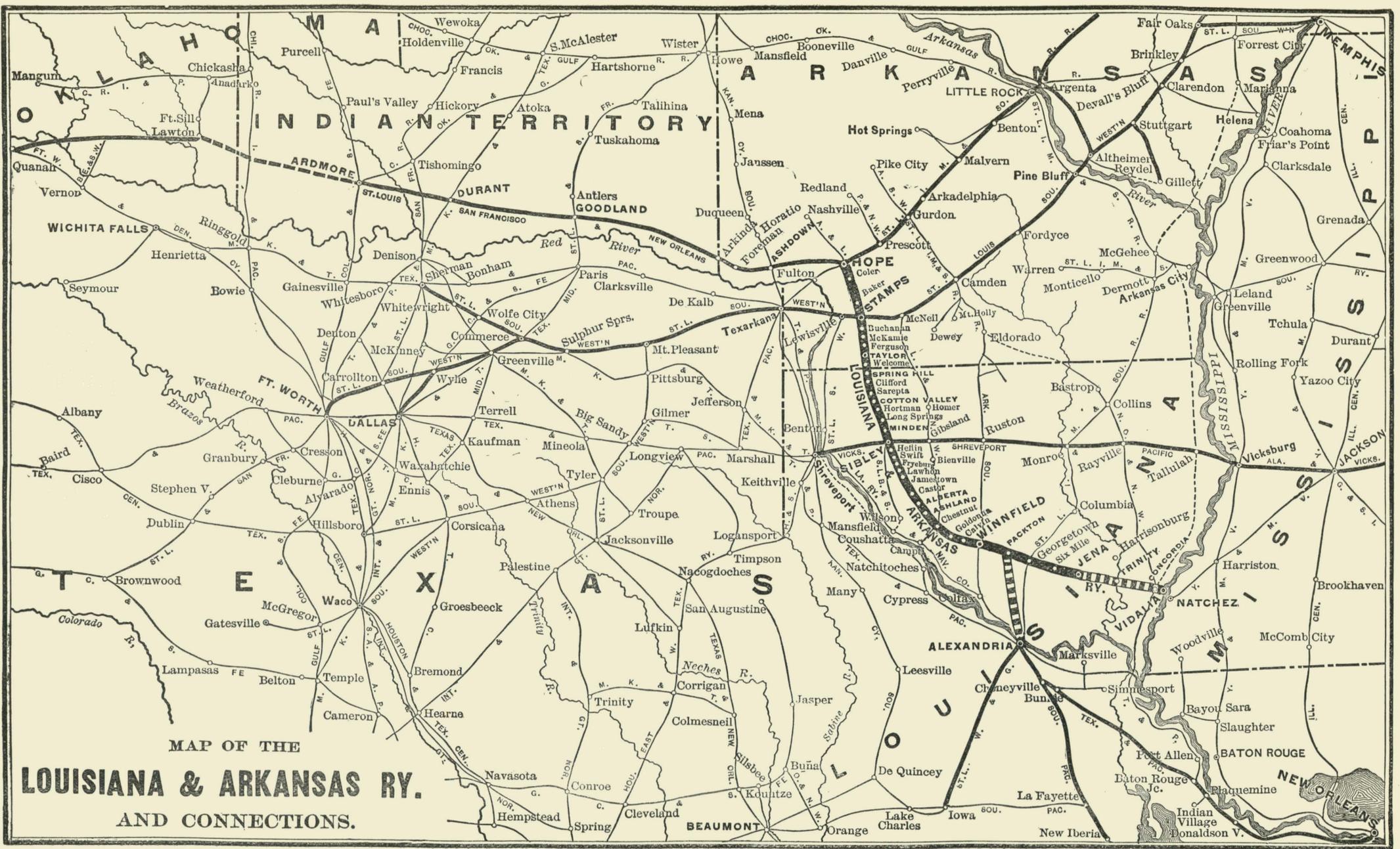
Long Island RR.—Operates the steam surface roads of Long Isl. **Owens—**
 Miles. Leases— (¶ Which see.) Miles.
 Long Island City to Greenport. 95 N. Y. & Rockaway Beach Ry. ¶ 12
 Long Island City to Montauk. 115 Jamaica & South Shore 5
 Sundry branches.....106 (V. 73, p. 102.)
 N. Y. B'klyn & Man. Beach ¶. 18

Total owned.....316
 Leases— (V. 77, p. 2095.)
 Brooklyn & Jamaica RR..... 10 Total June 30, 1904.....391
 North Shore Branch RR..... 30 Double track.....112
 In Nov., 1904, 45 miles of road were being converted electrically.
 V. 79, p. 2147.

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 passenger terminals, tracks, equip't, etc.; the remaining \$3,895,000 will be held for future requirements. V. 78, p. 583, 1549; V. 79, p. 2696.

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.



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. 87's—Last Div.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Long Island—(Concluded)—								
LEASD LINES, PRINCIPAL OR INTEREST GUAR.	ANTEE D.							
L.I. RR. N. Sh. Br. cons. M. \$1,425,000, g. p. & l. Ce. c	30	1892	\$1,000	a\$1,262,000	5 g.	Q.—J.	N. Y. U. S. Mort. & Tr. Co.	Oct. 1, 1932
N. Y. B. & Man. B. 1st con. M. \$1,726,000 g., gu. Ce	19	1885	1,000	a1,801,000	5 g.	A. & O.	N. Y., Corbin Bank & Co.	Oct. 1, 1935
N. Y. & Rock. B., 1st M., \$984,000, g. p. & l. Ce.	10	1887	1,000	a 883,000	5 g.	M. & S.	N. Y., U. S. Mort. & Tr. Co.	Sept. 1, 1927
F. P. & C. L., 1st and 2d. (\$86,000 2ds) g. p. & l.	10	'86-91	1,000	436,000	4 1/2	Self-am	do	1926-1931
Lou. & Ark.—1st M., \$7,000,000, g. S c & r. Text.	187	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	193	1903	1,000	4,865,000	4 1/2 g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1933
La. South'n—1st M., g., red. at 105 after 1902. Ce c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.	106	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. Mo	165	1896	500	2,200,000	5 g.	J. & J.	N. Y., Bk. of Am. & Louis.	Jan., 1946
Louisv. & Jeff. Bridge—\$5,000,000, g. p. & l., end. c	.....	1895	1,000	3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mo. 1, 1945
Louisville & Nashville—Stock, \$80,000,000	.....	.....	100	60,000,000	See text.	F. & A.	N. Y., 71 Broadway.	Feb. 10 '05, 3/7
Cecil Br. 1st M., Cecil to Louis, s. f., dr. at 100. Un c	46	1877	\$1,000	130,000	7	M. & S.	do	Mo. 1, 1907
E. H. & N. 1st M., Hend. to Nash., g. dr. n at 110. Ce. c	151	1879	1,000	1,675,000	6 g.	J. & D.	do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce. c	802	1880	1,000	e3,203,000	6 g.	J. & D.	do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n. Louis. to Newp't. c	175	1877	100 &c.	892,000	7	A. & O.	do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (V. 63, p. 1010). Mo. c	175	1881	1,000	3,258,000	4 1/2 g.	M. & N.	do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR., 2d M. as col. g. Un. c	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	45	1880	1,000	e539,000	6 g.	M. & S.	do	Mo. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. c	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. c	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mo. 1, 1921
2d M., gold, East St. L. to Evansville & br. c	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Mo. 1, 1936
1st M. (50-year 5s), \$15,000 p. m., gold. Us. c	118	1887	1,000	f1,749,000	5 g.	M. & N.	do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold. F. c	.....	1888	1,000	g4,705,000	5 g.	M. & N.	do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. Ce. c & r	Text.	1890	1,000 &c	b32,148,000	4 g.	J. & J.	do	July 1, 1940
Col. tr. M., call par aft. 1908, \$30,000,000, g. Usc	.....	1903	1,000	23,000,000	4 g.	A. & O.	New York.	Apr. 1, 1923
St. Louis property, 1st M., gold, \$650,000. Sst c	.....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mo. 1, 1916
a. In hands of public; total issued shown in left hand column; balance under unfiled mort							b. c.	d. e. f. g. see foot note on next page.

The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mort. on real estate, \$971,088. 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.—For 3 mos. ending Sept. 30:

3 mos. Gross.	Net	Other inc.	Charges.	Bal., sur.
1904.....\$2,497,481	\$934,149	\$164,780	\$605,218	\$493,771
1903.....2,442,166	928,277	97,187	539,243	486,221

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2639.

Year ending June 30—	1903.	1902.	1901.
Gross earnings.....	\$6,835,847	\$6,440,992	\$5,883,607
Operating expenses..	5,591,970	4,787,968	4,111,551
Net earnings.....	\$1,243,877	\$1,653,024	\$1,772,056
Total net.....	\$1,545,408	\$1,990,087	\$2,104,744
Interest on bonds....	1,168,269	967,068	860,613
Taxes.....	213,835	239,515	210,832
Rentals.....	401,056	442,851	484,295
Miscellaneous.....	2,287	3,381	4,749
Interest on notes, etc.	35,167	31,683	.....

BALANCE.....def.\$275,205 sur.\$305,538 sur.\$544,256 su-\$195,809
President, William F. Potter. Treasurer is Henry Tatnall, Broad St. Station, Philadelphia.—(V. 79, p. 2147, 2639, 2796; V. 80, p. 183.)

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Jena, La., 187 miles. Extension proposed to Natchez, Miss., 47 m., and Paction 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 Chas. 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 and interest on any interest date after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds at 110 and interest or under, or if bonds cannot be purchased to be invested in securities legal for savings banks in New York, New Jersey, Massachusetts or Connecticut.

EARNINGS—5 months. } 1904.....Gross, \$341,141; net, \$136,176
July 1 to Nov. 30. } 1903.....Gross, 264,849; net, 57,355
Surplus over charges, \$93,101 in 1904, against \$18,622 in 1903.

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2082, 2096; see p. 2054.

Year—	Miles.	Gross.	Net.	Other inc.	Charges.	Balance.
1903-4.....	148	\$704,670	\$216,875	\$24,136	\$125,604	\$115,457
1902-3.....	127	532,534	160,827	17,843	70,027	108,643

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 79, p. 2082, 2096.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7 1/2 miles south of Bienville, 79-60 miles; trackage, Magnolia, to McNiel, 6-40 miles. Extension to Natchitoches, La., 36 miles, was completed 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 Oct., 1904, \$4,885,000; par, \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. See V. 64, p. 83. In Jan., 1901, the

United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000, par \$100. Dividends in 1900-01, 7 p. c.; in 1901-02, 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, 35 miles; Mallard Junction to Lake Arthur, 34 m.; total, 199 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns practically all the \$3,360,000 stock.

In year ending June 30, 1904, gross, \$1,873,707; net, including other income, \$834,767; surp. over charges, \$571,935.—(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 stockholder 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; V. 79, p. 2747. 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. For year ending Nov. 1, 1904, gross, \$305,491; net, \$161,725, against \$160,314 in the preceding year. In calendar year 1903 gross, \$326,093; net over taxes, \$133,016; dividends (10 1/2 p. c.), \$157,500; bal., def., \$4,484.—(V. 78, p. 102; V. 79, p. 2747.)

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, } 1903-4Gross, \$672,340; net, \$200,314
July 1 to Mar. 31. } 1902-3Gross, 608,436; net, 184,236

REPORT for year ending June 30, 1904, was in V. 79, p. 2144, showing: Gross, \$895,970; net, \$256,893; improvements, \$119,252; interest, \$110,000; taxes, \$20,000; balance, surplus, \$7,646. In 1902-3, gross, \$808,548; net, \$231,693.—(V. 79, p. 963, 2144.)

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., 2,717 miles, making total system proper June 30, 1904, 3,638 miles. The system includes:

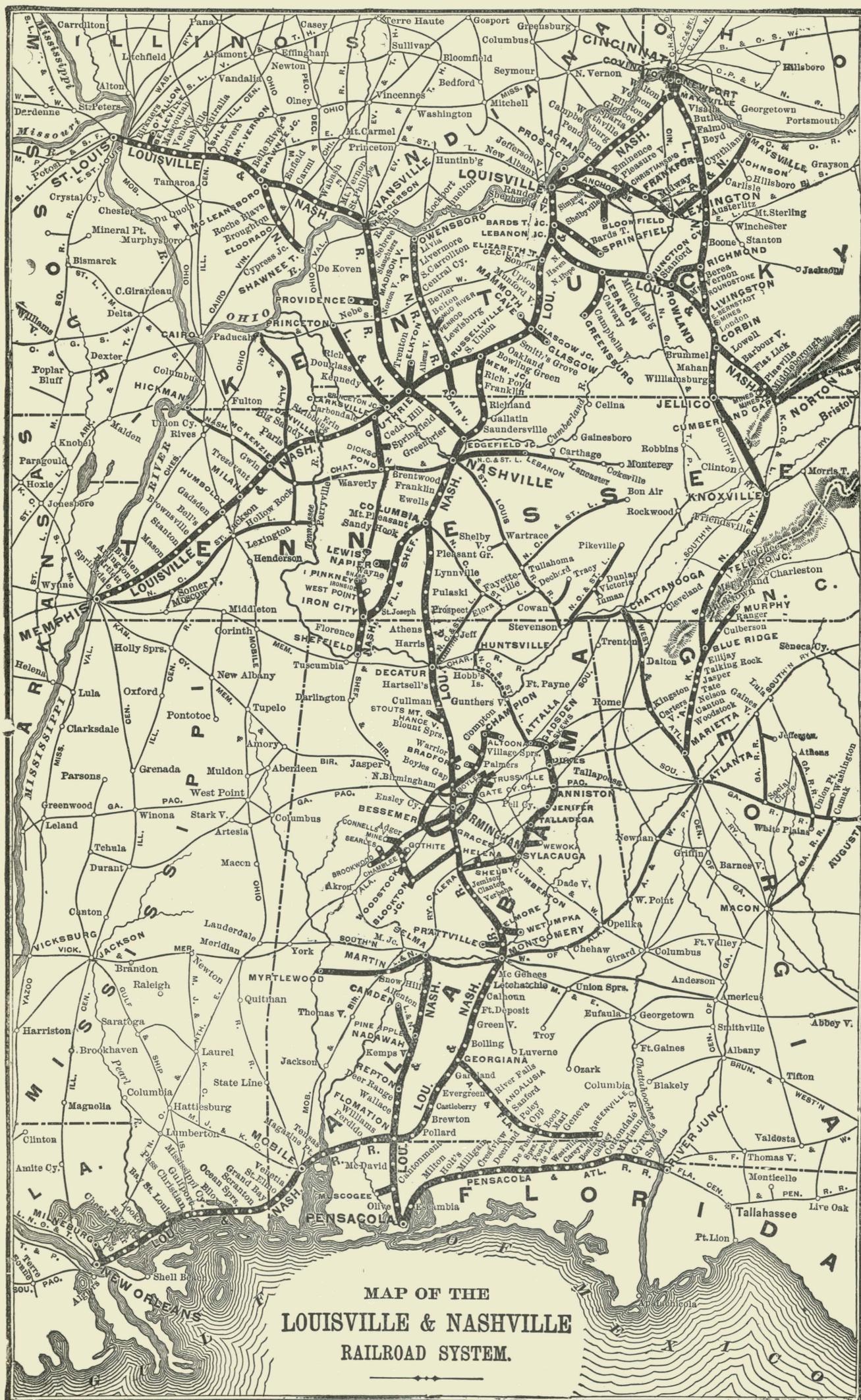
Lines owned absolutely or through capital stock.....	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	¶Nashville Chatt. & St. Louis..	947
Sundry other lines.....	3,131	¶Georgia Railroad system.....	611
Lines leased, etc.		¶At. K. & Nor. (stock owned).....	228
¶South & North Ala. RR.....	193	¶Ohio Ind. & Louisville.....	592
Other lines.....	129	¶Operated for other co's.....	41
		Owned but leased to other co's..	21
		Do. Paducah & Mem. Div.....	248
		Birm. South (half st'k owned).....	26
		¶ See this company.	

Total system proper.....3,638 Total of all June 30, '04..6,356

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, was about completed in Oct., 1904. V. 74, p. 775; V. 75, p. 1033; V. 78, p. 702, 1549; V. 79, p. 1474.

In March, 1904, the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 79, p. 1474.

ORGANIZATION.—Line opened between Louisville and Nashville Nov., 1859. For securities owned and in sinking fund see V. 79, p. 1478, 1479. 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 are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.



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.	
Louis. & Nash. (Con.) —Mob. & Mon. Jnt. M., g. Ce. c	179	1895	\$1,000,000	\$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 g.	J. & J.	do do	Jan. 1, 1906
New mortgage (\$7,000,000) gold. M.P. c	220	1887	1,000	6,700,000	4 g.	J. & J.	do do	July 1, 1987
Nash. 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	Own. 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	1,325,600	5 g.	F. & A.	do do	Aug. 1, 1936
Impt. mort. \$2,000,000, g. Ma (V. 79, p. 2697)	189	1904	1,000	Own. L. & N.	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. c	225	1896	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1946
Consol. mort., gold, \$10,000 per mile. Us. c	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
L. & N. So. joint M., \$7,750,000, red. art. '07. c & r	....	1902	1,000 & c	m 5,870,500	4 g.	J. & J.	N. Y., J.P. Morgan & Co.	July 1, 1952
Louisville New Albany & Chicago. —See CHICAGO	INDI	ANAPO	LIS & L	LOUISVILLE.				
Lykens Valley —Stock. Rental pays 5 per cent. c	20	....	20	600,000	5 in 1904	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., '05, 1¼%
Macon & Birmingham —1st M., \$500,000, gold. O.E. c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central —Stock and scrip (\$12,000,000) c	....	....	100	4,977,000	7 in 1904	Q.—J.	Portland, Me., Office.	Jan. 2, '05, 1¼%
1st consol. mort., } (\$269,500 5s) c & r	304	{ 1872	100 & c.	4,193,500	5 & 7	A. & O.	Boston, 2d Nat'l Bk. }	Apr. 1, 1912
\$9,000,000. } (\$3,265,500 4s) c & r	....	{ 1872	100 & c.	4,790,500	4 & 4½	A. & O.	Bank & Portland }	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A B C	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Improv't bonds, "A" & "B," g., not M., s. f. N B	....	'86-'87	1,000	450,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916-17
Me. Cent. Eu. & No. Am. refunding mort., gold. c	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. c	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 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.	Oct. 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.	Nov. 30, '04, 1%
Con. M., (\$800,000 are 3½s) gu. p. & l. 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.	Jan., '05, 2½%
1st M., Dexter to Dover, etc., guar. by end. B B B	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929
Hereford Ry. stock (rental 999 years) c	53	....	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1904, 2%
1st mortgage, guar. p. & i. (endorsed) c	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930
b Also \$20,253,000 in treas'y or pledged for othe	r	issues, etc.	See text	Additional	amounts	were o	wned by the Co. on July	1, 1904, viz.:
c \$36,000. d \$42,000. e \$36,000. f \$15,000.	g	\$424,000.	1 \$93	1,000.	j \$4	2,000.	k \$100,000.	l \$4,744,000. m \$43,000.

STOCK.—Increase from \$55,000,000 to \$60,000,000 was made in 1902 for Atlanta Knoxville & Nor. Ry. and extension. See above.
Div.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 to '04 1905 P. c. } None. 5stk. 5stk. 6 5 4 4 None. 3½ 4 5 yearly. Feb. 3

BONDS.—The Evans. Hender. & Nash. bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1904, \$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) \$10,093,300 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 July, 1904, company reported \$52,501,000 outstanding, of which \$1,539,000 in treasury, \$18,200,000 deposited to secure the coll. trust 4s of 1903 and \$614,000 in sinking funds or deposited for other issues. 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 (entire 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. V. 78, p. 1446; 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 1903-4 was \$1,746,184; 1902-3, \$2,000,603. In Feb., 1904, dividends on Nashville Chat. & St. Louis stock (\$7,177,600 owned) were resumed, and in Feb., 1905, increased to 5 per cent.
In 1905 dividend rate was increased from 5 to 6 p. c. V. 79, p. 2697.
In 1902 the Louisville & Nashville and the Southern Railway acquired \$9,796,900 of the \$10,500,000 Chicago Indianapolis & Louisville common and \$3,873,400 of the \$5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock or optionally 60 per cent of the purchase price in cash. V. 74, p. 1138; V. 76, p. 593.

EARNINGS.—For half-year ending Dec. 31, partly estimated.
6 mos. Gross. Net. Oth. inc. Charges. Balance.
1904.....\$19,470,531 \$6,549,043 \$846,838 \$3,320,977 \$4,074,909
1903.....18,833,230 6,034,909 700,507 3,316,794 3,418,622
Dividends of 3 per cent call for \$1,800,000 in 1904, against \$1,500,000 (2½ per cent) in 1903, leaving balance, surplus, of \$2,274,909, against \$1,918,622 in 1903.

REPORT.—Report for 1903-04 in V. 79, p. 1457, 1471; see also p. 1437.
Year end. June 30. 1904. 1903. 1902. 1901.
Average mileage.... 3,618 3,439 3,327 3,169
Freight earnings....\$27,348,817 \$26,578,621 \$22,772,176 \$20,419,162
Passengers..... 7,643,685 7,044,087 6,217,803 5,742,581
Mail, express, etc.... 1,951,291 1,826,671 1,722,278 1,860,464
Gross earnings....\$36,943,793 \$35,449,378 \$30,712,257 \$28,022,207
Oper. expenses..... 25,141,543 23,970,813 20,902,438 18,233,033
Net earnings..... 11,802,245 11,478,565 9,809,819 9,789,176
Net, incl. inv'ts., &c 13,437,299 12,601,058 10,810,841 10,493,861
Deduct—Taxes.... \$921,700 \$844,474 \$832,074 \$813,538
Interest and rent.... 5,613,228 5,184,076 4,987,018 5,151,736
Adv'ts to S. & N.A., etc 67,700 217,060 125,342 118,574
Sinking f'd 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'as. \$3,688,171 \$3,211,048 \$1,850,307 \$1,586,113

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 2d Vice-Prea., A. W. Morris, 71 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354.—(V. 80, p. 163, 222.)

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental \$35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb 1, 1904, operated under direction of Ga. South. & Florida officials although independently. V. 78, p. 584.
In year 1902-03 gross, \$148,853; def. under oper. exp., \$20,949; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040; V. 78, p. 584.)

Macon Dublin & Savannah RR.—Owns road from Macon via

Dublin to Vidalia, Ga., 194 miles. In Oct., 1904, Atlantic Coast Line interests acquired all the stock and bonds. V. 79, p. 2035. In year end. June 30, 1904, gross, \$222,878; net, \$47,518.—V. 79, p. 1462, 2085.)

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, 1904, 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, 939; V. 79, p. 2640.

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

DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; since to Jan., 1905, incl., 1¼ p. c. (Q. J.).

BONDS.—There are also \$81,000 Maine Shore Line 6s, due 1923; also \$105,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock-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 1903-4 was in V. 79, p. 2640.

Years end. June 30, 1904.	1903.	1902.	1901.
Gross earnings.....\$6,773,560	\$6,541,160	\$6,194,305	\$5,868,547
Net earnings..... 1,432,017	1,432,305	1,425,166	1,708,863
Other income..... 218,061	193,324	153,857	92,330
Net income.....\$1,650,078	\$1,625,629	\$1,579,023	\$1,801,253
Interest..... \$643,110	\$643,110	\$643,110	\$604,222
Rents..... 545,876	545,876	545,876	592,922
Dividends..... (7)348,348	(6)298,575	(6)298,566	(6)298,554
Sinking fund..... 29,440	29,440	29,440	29,440
Charged off..... ..	.....	.....	200,000
Bal., surp. \$83,305	\$108,628	\$62,031	\$76,115

—(V. 78, p. 103, 820; V. 79, p. 1328, 2640.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 2¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733. The elevated portion of the Subway from 149th St. and 3d Ave. to West Farms has been operated as an extension of the system since Nov. 26, 1904, pending completion of tunnel under Harlem River. V. 79, p. 2588.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, guaranteeing 7 p. c. per annum on the stock. The remaining \$4,800,000 stock is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

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 Since. Since '88. P.Ct. } 5½ 6 yrly. 4½ 4 4 4 4 4 7¼ 7% y'ly.
In Jan., 1905, 1½ p. c. and ¾ p. c. extra for the 9 mos. ending Dec. 31, 1904; 1¼ p. c. quarterly to be paid thereafter. V. 79, p. 2456.

EARNINGS.—For 3 mos. ending Sept. 30:
3 mos.— Gross. Net. Oth. inc. Charges. Bal. for div.
1904.....\$3,232,949 \$1,363,851 \$79,000 \$703,544 \$1,239,310
1903..... 2,938,752 1,631,131 80,288 668,475 1,042,944

Dividends of 1¼ p. c. call for \$966,000 quarterly.

ANNUAL REPORT.—Report for year 1903-04 was given in V. 79, p. 731, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

Year ending June 30— 1904. 1903. 1902.

Gross earnings.....	\$14,187,683	\$12,208,337	\$10,665,911
Net over operating exp.....	3,341,631	6,747,540	5,147,326
Other income.....	341,505	346,859	625,800
Interest, rentals and taxes.....	2,880,909	2,820,859	2,699,671
Dividends.....	(7)3,876,503(6¾)3,546,000	(4)1,920,000	
Bal. after dividends ...sur.	\$1,925,724	sur.\$727,544	sur.\$1,153,455

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonas - P-Title pal, When Due Stocks - Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Maine Cen. (Con.)</i> Up'r Coos RR. stk., 6% rent. 999 yrs	55	1890	\$100	\$350,000	6	M. & N.	Portland, Me., Office.	Nov. 1904, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	693,000	4 1/2	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	1890	100	122,000	5	J. & J.	Treas.'s Office, Portland	Jan. '05, 2 1/2%
1st M. (old 6s refund. in 1897) g. p. & i. end.*	14	1897	-----	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4 1/2 p. ct., rental 999 years	19	-----	100	200,000	4 1/2	M. & N.	Rockland, Me., Office.	Nov. '04, 2 1/2%
Wash. Co., 1st M., \$20,000 p. m., g., gu., end. red.	137	1904	1,000	2,500,000	3 1/2	J. & J.	Treas. off., Portland, Me.	Jan. 1, 1954
<i>Manches. & Lav.</i> —Stock, 10 p. c. ren't till 1937. B. & M.	22	-----	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '04, 5%
Real estate bonds (not mort.) int. gu. by B. & M. c	-----	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
<i>Manhattan (Elevated) Ry.</i> N. Y.—Stock, \$60,000,000	37	-----	100	55,200,000	7	Q.—J.	N. Y., 195 Broadway.	See text.
Metrop. El. 1st M., \$600,000 p. m., ass'd. g. Ce. c. o	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.	Feb. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c. o. & r.	32	1890	1,000 & c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1920
<i>Manis. Marg. & North'n</i> —1st M., \$1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
<i>Man. & Pike's Peak Ry.</i> —1st M., \$500,000, g. Mip c	9	1891	1,000	500,000	5 g.	A. & O.	See text.	Oct. 1, 1909
<i>Mar. & Phoenix & S. Riv. R.R.</i> —M. & P. 1st M., g. c. c.	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Far. S. L. & Tr. Co.	Nov. 1, 1916
M. & P. S. R. V. M., g.—\$750,000 (V. 67, p. 1357) Fe	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
<i>Marietta Col. & Cleve'd</i> —1st M., \$250,000, gold. K	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co	Nov. 1, 1940
<i>Md. D. & Va.</i> —Qu. An. pr. l. M., red. 103 to '06, then par	-----	1901	-----	330,000	5 g.	M. & S.	Baltimore.	Feb. 1, 1951
New mortgage, \$2,000,000 auth., g., guar. p. & i.	-----	1905	-----	See text.	5 g.	F. & A.	-----	Feb. 1, 1955
<i>Maryland & Penn.</i> —York & Peach Bot. M. (text)..	40	1882	50, & \$	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	850,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Feb. 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
<i>Massachusetts</i> —Stock, same div. as Conn. & Pass.	37	-----	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '05, 3%
<i>Meadville Conneaut Lake & Linesville</i> —1st M.	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
<i>Mexican Central</i> —1st M. (unassented) incl. 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. o. & r	2,689	1889	1,000	66,897,000	4 g.	J. & J.	do do do	July 1, 1911
1st cons. inc. & scrip, n. cum. (\$9,600 p. m.), g. A B. c	2,689	1889	1,000	20,567,000	3 g.	July 10	None paid.	Jan. 10, 1939
2d cons. inc. \$6,400 p. m. red. at 50% to Aug. '29 A B. c	2,689	1889	1,000	11,282,000	3 g.	-----	do	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	-----	1881	1,000	359,200	3	July 1	do	July 1, 1911
Coll. tr. bonds, g., sec. by cons. 4s, call par. M Sto	-----	1902	1,000	10,000,000	4 1/2	F. & A.	St. Louis & New York	Feb. 1, 1907
Coll. trust notes, \$10,000,000 auth., text.....	-----	1904	-----	10,000,000	6	J. & J.	N. Y., co's offi. 25 Br'd St.	Jan. 1, 1907

Manhattan Ry.—(Concluded.)

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.. 194,152,318	1902-03.. 255,565,390
—(V. 78, p. 939, 1781; V. 79, p. 731, 2205, 2456, 2588.)		

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeill's, 13 miles; V. 75, p. 185. Operates a car ferry between Manistique and Northport, on the Traverse City Leelanau & Manistique RR., and also one between Manistique and Ludington on Pere Marquette RR. the latter operating the road with light 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 earnings, \$130,936; net, \$1,890; int. on bonds, \$51,667; def., \$49,776. Pres., E. F. Blomeyer; Sec., J. Goldbaum.—(V. 78, p. 2012.)

Manistee & Grand Rapids RR.—Manistee to Hartwick, Mich., 63 miles; Filer City to Sands, 2 miles; total, 65 miles. Extension from Hartwick to Marion, 10 miles, will be completed about Feb., 1905. Extension projected from Manistee to Grand Rapids, 116 miles. In Oct., 1904, Chicago parties secured control. V. 79, p. 1642. Stock authorized, \$1,000,000; outstanding, \$450,000; par of shares, \$100. Bonds, \$100,000 first 5s, due annually 1902-05. President, J. Crocker, Chicago, Ill.; Vice-Pres. and Gen. Mgr., Max Toltz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 2588.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct., 1904, all coupons due had been paid. For year ending June 30, 1903, gross, \$107,267; net, \$58,393; total deductions, \$27,187; bal., sur., \$31,206. 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. Stock, \$1,000,000; par, \$100; of which Southern Pacific Co. owns \$510,000. Bonds, see table above. 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. 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. V. 71, p. 810, 1012. Stock, \$250,000. For 9 mos. ending June 30, 1903, gross, \$56,871; net, \$5,519. Pres., D. I. Roberts, N. Y.; Treas., James T. Blair, Greenville, Pa.—(V. 75, p. 793.)

Maryland Delaware & Virginia Ry.—Operates Queenstown, Md., to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles of which Lewes to Rehoboth, 6 miles, is Pennsylvania trackage; branches, Queenstown to Centerville, 6 miles, and Queenstown to Love Point, 12 miles; total, 84 miles. Also owns 17 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahanock River and Norfolk. A consolidation as of Feb. 1, 1905, in the interest of the Pennsylvania RR., of all the transportation properties of Chesapeake Bay and vicinity not already controlled by that company by merger after foreclosure of Queen Anne's RR. with the Weems and Chester River SS. cos. V. 79, p. 1642, 1704, 2589.

Stock to be \$3,000,000, of which one half part 4 p. c. non-cumulative; par of shares, \$100 each; bonds, \$2,000,000, of which \$1,750,000, to be issued at present, has been financed. The Baltimore Chesapeake & Atlantic will own a majority of the stock and guarantee the first mortgage bonds. V. 80, p. 117. The \$330,000 Queen Anne's prior lien 5s are to remain undisturbed.—(V. 79, p. 1704; V. 80, p. 117, 222.)

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; V. 79, p. 2205. 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—10 mos. } 1904.....Gross, \$273,197; net, \$83,406
Mar. 1 to Dec. 31. } 1903.....Gross, 272,254; net, 85,931
Surplus over charges, \$47,157, against \$51,182 in 1903.

REPORT.—Report for year ending Dec. 31, 1903, in V. 78, p. 1357, showed: gross, \$309,356; net, \$91,712; int. on bonds, \$70,498; bal., sur., \$21,214. Pres., John Wilson Brown.—(V. 79, p. 2205.)

Mason City & Ft. Dodge RR.—(See Map Chicago Great Western.)—Owns road from Osceola, 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 \$1,380,000 six per cent bonds on 92 miles of road, and extended the line to Council Bluffs, etc. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar.

Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. Stock authorized, \$20,000,000. V. 73, p. 1782. In July, 1904, new bonds had not been issued. In year ending June 30, 1904 (25.2 average miles), gross, \$937,054; net, \$226,719.—(V. 78, p. 1782.)

Massachusetts Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Paspungic 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, 1889, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

Mexican Central Ry. Limited (Mexico).—(See Map.)—Operates Mexico City north to Juarez City, with branches, viz.:

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City.....	1,224	Jimenez to Rosario.....	96
Mexico to Rio Balsas.....	181	Other branches.....	385
Chicalote to Tampico.....	407		
Tampico to Trevino.....	370	Leased—	
Branch, Irapuato to Ameca.....	217	Mexico Union Ry.....	11
Branch, Guadalajara to Tuxpan.....	120	Bar extension (Tampico to La Barra).....	6
San Pedro to Paradon.....	138		
		Total July 1, 1901.....	3,155

In Jan., 1901, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacautipan & 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 trust fund in the hands of the trustee for the payment of interest, if needed, on 1st consol. 4s, on June 30, 1904, consisted of \$4,386,000 of priority mortgage bonds at cost, \$4,797,914, and \$1,837 cash. The fund was drawn upon during the 18 mos. ending June 30, 1904, as follows: to pay interest in year 1903, \$450,000; Jan., 1904, interest, \$1,325,160; July, 1904, interest, \$1,327,560; depreciation in value of securities sold, etc., \$146,301; total deductions, \$3,249,021.

STOCK.—Auth., \$25,600 per mile; outstand., \$47,970,100, par \$100. BONDS.—Of the authorized issue of \$3,000,000 priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, and canceled in 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 \$211,000 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.

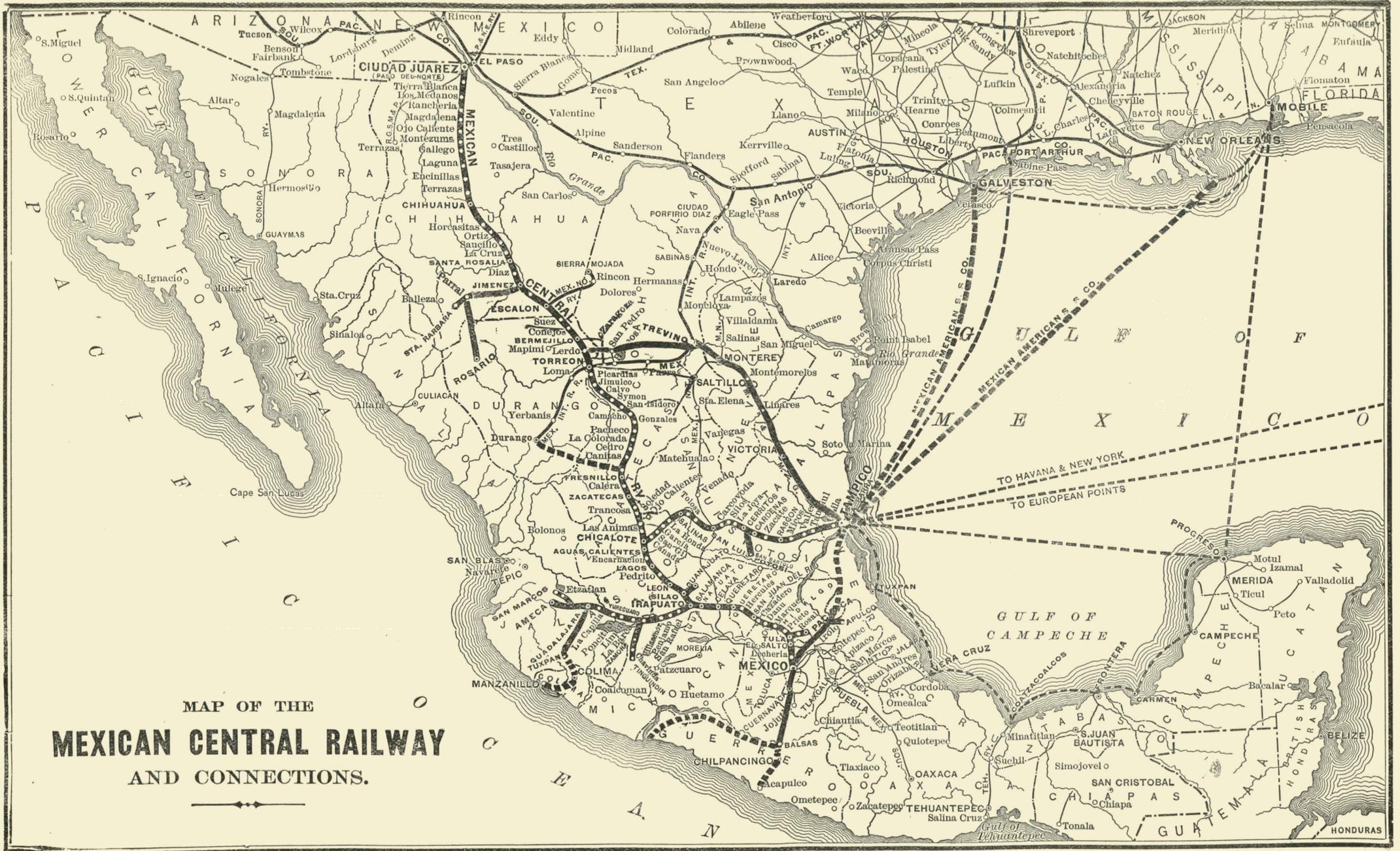
In 1904, in addition to the \$66,897,000 consol. 4s shown above, \$33,419,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4 1/2 per cent bonds and about \$16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below. In February, 1902, the company issued \$10,000,000 collateral trust 5-year 4 1/2 per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 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, 723; V. 75, p. 29.

In July, 1904, \$10,000,000 6 per cent 2 1/2-yr. notes were sold to pay the floating debt. They are secured by deposit of about \$16,000,000 consol. 4s, \$2,500,000 Tampico harbor bonds and \$1,200,000 priority bonds. V. 79, p. 103, 269, 627.

REORGANIZATION.—In Jan. 1905, a large amount of bonds had been deposited at the request of Kuan Loeb & Co., Speyer & Co. of New York, and Speyer Brothers of London, 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, etc. V. 78, p. 1962, 2012; V. 79, p. 2588.

EARNINGS.—Mexican cur. } 1904.Gross, \$10,256,375; net, \$3,011,859
July 1 to Nov. 30 (5 mos.) } 1903.Gross, 10,351,686; net, 2,325,774

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for 18 mos. ending June 30, 1904, was in V. 80, p. 159, 220. The gross earnings below are Mexican currency; all other figures U. S. currency; Mexican dollars averaged 43.72 cts. in 18 mos. ending June 30, 1904, 42.16 cts. in calendar year 1902 and 47.82 cts. in 1901.



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Mex. Cent.</i> —(Con.)—Equip. 5s, \$50,000 red y'ly. par do (\$50,000 y'ly Oct. 1, red 102½ beg. 110 O.B.C.	....	1897	\$1,000	\$650,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
<i>Mex. Mineral</i> —1st M., \$500,000, g., red. 110 s. f. M. O.	16	1899	1,000	750,000	5 g.	A. & O.	do do	Oct. 1, 1919
<i>Mex. Int.</i> —Pr. lien, \$1,200,000, red. at par. Un. x. c. & r.	615	1897	\$100 & c.	5,850,000	4½ g.	M. & S.	N. Y., Morton Trust Co.	Aug. 1, 1919
1st con. M., \$16,000,000, g., not guar. M. p. c. & r.	880	1897	\$500 & c.	1,033,000	4 g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
Do g., gu. stp., sub. to call 95 to Mch., '07.	880	1897	500 & c.	6,470,000	4 g.	M. & S.	N. Y., Speyer & Co.	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 Mexi.	CO.	....	....	....	....	....	....	....
<i>Mex. No.</i> —1st M., U. S. gold, s. f. not called. M. O. c. & r.	83	1890	1,000	a999,000	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.	Nov. 24, '04, 3%
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.	....	....	....	\$1,700,000	See text.	See text.	Checks mailed.	May 9, '04, 1½
1st M. 4% deb. stock to be red. 110 Feb. 1. (Text)	228	1896	....	\$2,590,711	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.	Jan. 28, '05, 2%
1st mortgage, \$18,000,000, gold. G..... c & r	270	1902	1,000 & c.	13,000,000	3½ 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.	Reg. 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.	Mch. 1, 1931
do do bonds without coupons. r	152	1881	1,000 & c.	1,500,000	5	Q.—M.	N. Y., Gr. Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un. c	84	'79-'86	1,000	700,000	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	....	....	....	725,000	4 g.	J. & J.	Reg. 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	3½ g.	M. & S.	Reg. at G. C. S.; op. at G. T.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3½ p. c. y'ly, guar. by end.	....	....	100	2,000,000	3½ g.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '04, 1½
Grand River Valley stock, rental in perpetuity....	84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '05, 2½%
Bay City & Bat. C. 1st M., g., gu. p. & i. end. M. p. c.	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. M. p. c.	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1889
Joliet & North. Indiana 1st M., guar. p. & i. (end.) c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Middletown Un. & 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	....	....	....	250,000	5 g.	J. & D.	do do	June 1, 1910
a Exclusive of \$661,000 held by sinking fund.	b \$1	0,000	add'l in	.....	e	Of which	\$16,814,300 held by N. Y. C. &	H. R. RR. Co.

	Cal. year 1902	Cal. year 1903	6 mos. end. June 30, 04	15 mos. end. June 30, '04
Gross earnings (Mex. cur.)	\$21,182,227	\$25,064,354	\$3,484,168	\$38,548,507
Operating expenses	15,170,621	18,941,205	10,009,774	28,950,979
Net earn. (Mex. cur.)	\$5,961,606	\$6,123,149	\$3,474,379	\$9,597,528
do do (U. S. cur.)	2,518,384	2,698,654	1,519,898	4,178,452

INCOME ACCOUNT FOR 18 MONTHS ENDING JUNE 30, 1904. (U. S. CURRENCY.)

Net earnings.....	\$4,178,452	Deductions—(Concluded)—	
Balance from 1902.....	3,897	Amt. ret'd to sub'y fund '03.	\$3,597
Int. on Tampico Harb. Co. bds.	207,585	Deficit & premium account.	78,845
Withdr'n from subsidy fund	3,102,720	Miscellaneous interest.....	493,269
Total.....	\$7,492,294	Bond acct., incl. disc't, etc.	527,434
Deduct—		Amt. from inc. for disc't. & c.	600,000
Tampico Harb. Co. rent acct.	\$241,729	Int. on equip. trust notes ..	338,866
Int. on equip. & col. 5% bonds	114,375	Betterments & improv'm'ts	428,833
Int. on collat. 4½% bonds.....	675,000	Total deductions.....	\$7,492,294
Int. on mortgage bonds.....	3,892,853	Balance.....	None

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson. Executive Committee: H. Clay Pierce (Chairman of Board), Breckenridge Jones, A. A. Robinson, 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. 966, 968, 2456, 2588; V. 80, p. 117, 159, 163, 220.)

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 4 per cent stock, 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. Issued \$3,841,830 each of "A" and "B" interest if "A" is payable Jan. and July 15 in London; on "B" same, if earned, otherwise cumulative; par, \$100. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International RR.—(See Map, page 339.)—Owns in Mexico a standard gauge road from Eagle Pass, Tex. (where connection is made with the Southern Pacific) and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; new branch, extension Durango to Tepehuauas 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 consols. 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 \$6,470,000 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 4½s, 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 to 1904, inclusive.

EARNINGS—Mex. cur'y. } 1904....Gross, \$6,311,873; net, \$2,614,437
 Jan. 1 to Nov. 30, 11 mos. } 1903....Gross, 6,494,465; net, 2,609,459

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, \$179,980; 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.... } 6½ 6½ 6 4 yearly. 5 4½ 2 1½
 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.
 1903-04....\$269,925 \$149,528 \$41,033 \$114,257 \$15,000 sur. \$61,304
 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
 —(V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

Michigan Ry.—Mexican Southern Ry.—See page 421.

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. 78, p. 1208. The N. Y. C. & H. R. RR. Co. in April, 1898, gave \$115 in its 3½ 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 Jan. '05
 Per cent— } 5 3 nil. 4 yearly 5 5 5½ 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 3½s 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 3½s 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.

Preliminary statement for 1904, partly estimated, was in V. 79, p. 2744. **ANNUAL REPORT.**—Report for 1903 was in V. 78, p. 1773.

	1904.	1903.	1902.
Year ending Dec. 31.			
Gross earnings.....	\$21,200,000	\$22,552,201	\$19,045,083
Op. exp. and taxes.....	17,861,000	18,862,320	15,467,504
Net earnings.....	\$3,339,000	\$3,689,881	\$3,577,579
Net, incl'g other inc.....	3,401,000	3,744,813	3,631,592
Rentals paid.....		186,310	184,310
Interest on debt.....	*2,531,000	1,978,642	2,026,468
Can. Southern share.....		355,088	310,168
Dividends.....	(4)749,520	(4)749,520	(4)749,520
Surplus.....	\$120,460	\$495,253	\$361,126

* Includes Canada So. rental, in 1901, \$375,000 in place of Can. So. share in previous share.—(V. 79, p. 152, 1023, 2744.)

Middletown Unionville & Water Gap RR.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13½ 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, 1904, gross, \$51,060; net, \$12,369; charges \$22,261; bal., deficit, \$9,892.—(V. 64, p. 664.)

Midland Valley RR.—Owns Hartford, Ark., on the Choctaw Oklahoma & Gulf, to Tulsa, I. T., 186 miles, including extension from Muskogee westerly to Tulsa, I. T., 55 miles, completed in Nov., 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 outstanding, \$3,724,600; par of shares, \$50. Bonds are subject to call at 107½ to and including Jan. 1, 1910. President, Charles E. Ingersoll; Secretary and Treasurer, H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 78, p. 702, 1109, 2012.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mt., Pa., 6½ 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 \$63,000 and taxes.

Millen & Southwestern Ry.—See SUPP. July, '03; V. 79, p. 1642

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 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—See page 421.

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, 1½ miles; Lake Park Branch, 1½ 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.

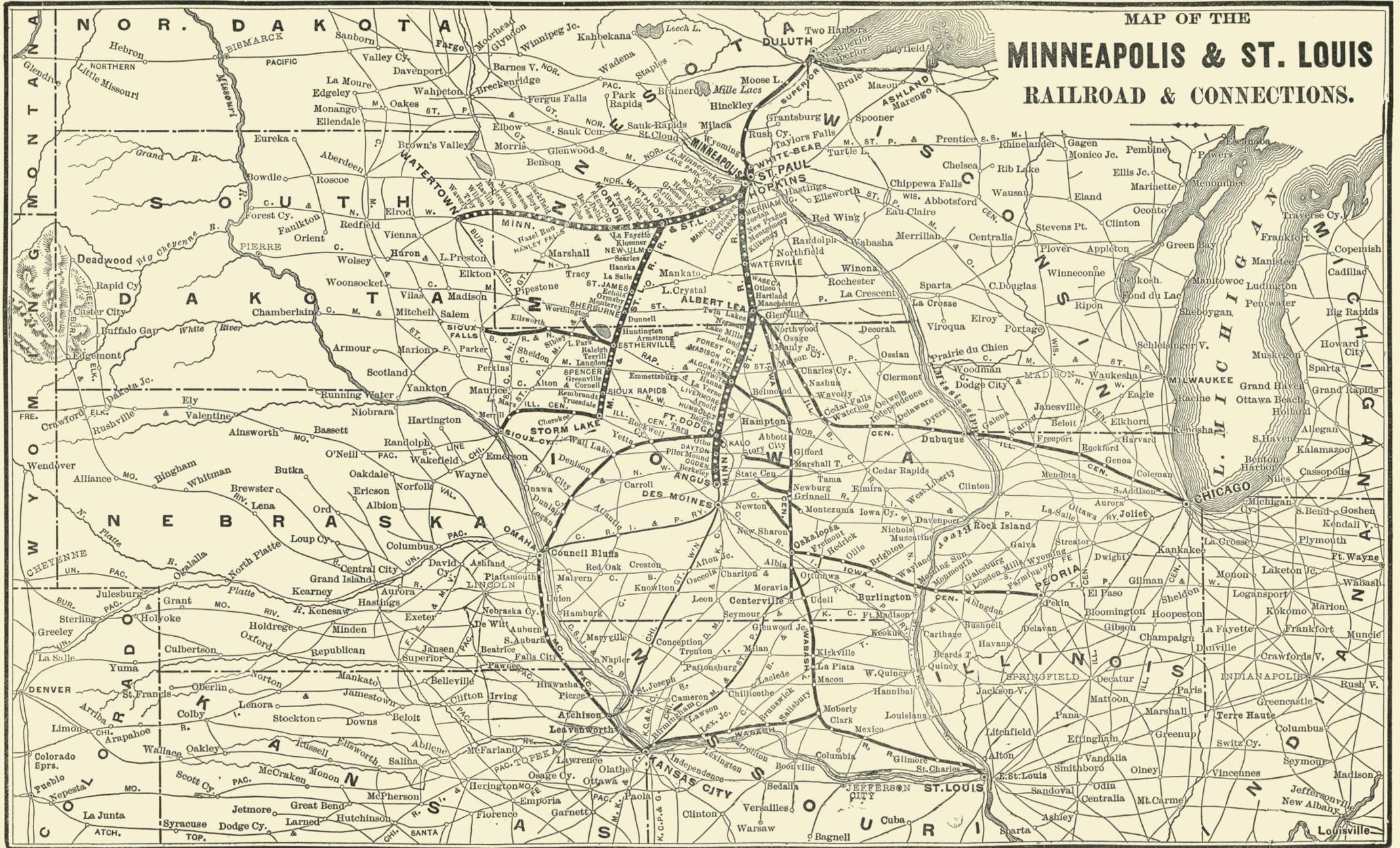
HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under Improvement and equipment mortgage; mileage has since been about doubled. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, will be formally taken over on Jan. 1, 1905. V. 78, p. 2333; V. 79, p. 269, 1704.

STOCK.—The capital stock is, common, \$6,000,000; preferred, 5 p. c., non-cumulative, \$4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata.

DIVIDENDS (p. c.) 1896. '97. '98. '99. 1900. '01. '02. '03. '04. 1905.									
Preferred.....	3	3	3½	4½	5	5	5	5	5
Common.....					1½	4	5	5	2½ Jan., 0

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

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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Mid. Val.—1st M., \$20,000 p. m., g., red., text. GP. c*	186	1904	\$1,000	\$3,724,600	5 g.	J. & J.	Office, Philadelphia.	Jan. 1, 1954
Mill Creek & Mine Hill Nav. & RR.—Stock.....	---	---	25	323,375	10	J. & J.	Philadelphia.	Jan. 1, 1905, 6%
Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE & LAKE WINNEBAGO—See WISCONSIN CENTRAL RY.	NORT. H-WES. TRAL. RY.							
Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuykill Hav.—Stock (6 p. ct. rental).	52	---	50	4,210,200	5 1/2	J. & J.	Phila., Office, 119 S. 4th.	Jan. 16, '05, 2 1/2
Mineral Range—Cons. mort., text, g., red. at 105. c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int. guar. by Can. Pacific. F.	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1931
Hancock & Cal. cons., M. g., red. at 105, ass'd.	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock. Ce.	---	---	100	e6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '04, 2 1/2
Prof. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.	---	---	100	d4,000,000	5 in 1904	J. & J.	do do	Jan. 16, '05, 2 1/2
1st M., Minn. to Merriam Junc., gold. FP. c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F. c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce. c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. (\$12,000 p. m.) Ce. c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce. c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., \$5,282,000, gold. Ce. c* & r	---	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref. M., \$25,000,000, g. (\$18,000 p. m.) Ce. c*	632	1899	1,000	b9,659,000	4 g.	M. & S.	do do	Nov. 1, 1949
Minn. St. P. & S. Ste. M.—Com. stock, \$14,000,000	---	---	100	14,000,000	4 in 1904	A. & O.	Minn. office; chks mailed	Oct. 15, '04, 2 1/2
Preferred stock, 7 per cent, non-cum.	---	---	100	7,000,000	7 in 1904	A. & O.	do do	Oct. 15, '04, 3%
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce. c*	495	1886	1,000	8,209,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st mortgage. Ce. c*	286	1886	1,000	327,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce. c*	1,640	1888	1,000	29,219,000	4 g.	J. & J.	do do	July 1, 1948
2d M., \$5,000,000, gold, int. guar. Ce. c*	1,640	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1939
Minnesota Transfer—1st mort.—(\$535,000 are 4s) c	---	1886	1,000	1,439,000	4 & 5	F. & A.	1st N. B'k St. Paul, Minn.	Aug. 1, 1916
Minn. & No. Wisconsin—1st mort., \$200,000, g. c*	50	1902	1,000	11,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1, '06-'08
Mississippi Arkansas & Western—1st M., gold. A. C.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922
Miss. Cent.—1st M., \$5,000,000, red. text. Col. c* & r	---	1904	1,000	1,100,000	5 g.	M. & N.	New York.	May 1, 1934
Mo. & Ill. Br. & Belt-S. C. M. & S. L. E.—1st M. red. g. S. St. c*	---	1901	1,000	768,000	4 g.	J. & J.	-----	Jan. 1, 1951
Missouri Kansas & Texas—1st mort., gold. Ce. c*	1,601	1890	500 &c.	40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1990
2d mortgage, gold. Me. c*	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st Extension mortgage, g., \$20,000 p. m. Ce. c*	163	1894	1,000	3,254,000	5 g.	M. & N.	do do	Nov. 1, 1944
Of which held in treasury Nov. 1, 1904: b \$809,000. c \$174,100. d \$39,600.								

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

First refunding mortgage of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$5,341,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 miles of road, etc., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147. See application to list, V. 69, p. 32.

The \$3,072,000 Des Moines & Fort Dodge 4 p. c. bonds, dated Jan. 1, 1905, are guaranteed, principal and interest. V. 79, p. 1704, 2: 96.

EARNINGS—5 mos. } 1904.....Gross, \$1,345,466; net, \$544,589
July 1 to Nov. 30. } 1903.....Gross, 1,384,375; net, 560,691

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1903-04 was in V. 79, p. 1952.

Year Ending June 30.	1903-04.	1902-03.	1901-02.
Average miles operated.....	642	642	642
Passengers.....	\$25,830	\$901,939	\$876,766
Freight.....	\$1,878,058	\$2,224,520	\$2,526,783
Mail, express, &c.....	148,677	139,013	137,591
Gross earnings.....	\$2,850,565	\$3,265,472	\$3,540,840
Net over taxes.....	\$1,049,263	\$1,237,530	\$1,446,120
Other income.....	275,248	217,415	185,036
Total net income.....	\$1,324,511	\$1,454,945	\$1,631,156
Interest paid.....	931,447	886,980	886,980
Rentals.....	56,045	56,050	47,451
Miscellaneous.....	38,942		
Dividend on pref stock.....	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(2 1/2)150,000	(5)300,000	(5)300,000
Bal. surplus for year.....	def. \$51,922	\$11,915	\$196,725

OFFICERS.—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., N.Y. Directors—E. Hawley, H. E. Huntington, E. Langdon, F. E. Palmer, F. H. Davis, L. F. Day, Minneapolis; L. C. Weir, New York; George Crocker, New York. (V. 78, p. 2442; V. 79, p. 269, 1462, 1704, 1952, 2085, 2147.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 214 miles; Wishek, North Dak., to Pollock 70 miles; other branches, 264 miles; spurs, 23 miles; total Nov., 1904, 1,876 miles; also trackage in Minneapolis, St. Paul and Sault Ste Marie 19 miles.

In Nov., 1904, extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In May, 1904, the Bismarck Washburn & Great Falls Ry., Bismarck to Underwood, N. D., 60 miles, was acquired. V. 78, p. 1962; V. 79, p. 103.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & At., Minn. & Pac., etc. (See V. 46, pp. 538, 609; V. 77, p. 628.)

STOCK.—Canadian Pacific on July 1, 1904, owned \$7,066,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7 p. c. (non cum.); then common to 7 p. c.; then share pro rata. V. 75, p. 549. Car trusts, \$30,369; due, \$13,395 semi-an., 1904-07.

DIVIDENDS.—On preferred, 7 p. c. a. d. on common 2 p. c., both paid Oct. 15, 1903, from earnings of calendar year 1902; in 1904, 4 p. c. (of which 2 p. c. from earnings of 1902) on common and 7 p. c. on pref. (paid A. & O.).—See V. 79, p. 1327.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.)

Abstract of Minneapolis Sault Ste Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—5 mos. } 1904.....Gross, \$3,903,935; net, \$2,101,314
July 1 to Nov. 30. } 1903.....Gross, 3,502,836; net, 1,900,738

REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 1327.

Year.	Gross.	Net.	Int., taxes, etc.	Equip., etc.	Bal., sur.
1903-04.....	\$6,993,498	\$3,246,718	\$1,859,472	\$250,000	\$1,137,246
1902-03.....	7,237,264	3,517,342	1,852,844	200,000	1,464,498

Dividends of 7 p. c. on pref. call for \$454,687 yearly and of 4 p. c. on common \$554,012 yearly.—(V. 79, p. 1266, 1327, 1332.)

Minnesota & North Wisconsin RR.—See page 421.

Minnesota Transfer Ry.—Union road, owning 11.67 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 50-70 miles; total 62-37 miles.—(V. 67, p. 956). Stock, \$70,000, equally owned by: Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western, Minn. St. Paul & Sault Ste. Marie, and Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Arkansas & Western Ry.—Owns from a point

in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized \$220,000. Year ending June 30, 1903, gross, \$23,389; net, \$12,529; int. on bonds, \$11,000; bal., sur. \$1,529. President, Geo. H. Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 422.)

Mississippi Central RR.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Bonds are subject to call on or after May 1, 1905, at 105 (if less than all to be drawn by lot). V. 79, p. 152.

President, F. L. Peck; Sec. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 79, p. 152, 2588, 2642.)

Missouri & Illinois Bridge & Belt RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and St. Louis Vandalia & Terre Haute (Penn. RR system). Incorporated in Aug., 1904, as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000. President, J. Ramsey Jr., Vice-President, A. J. Davidson; Treasurer, F. H. Hamilton; Secretary; E. D. Taylor.—(V. 79, p. 681, 1642.)

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

Road owned.	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.....	18
St. Louis to Red River, Tex	629	Denison & Washita Val. Ry.	20
Hannibal to Franklin Jc.....	104	Denison Bonham & N. Or. RR.	24
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Coalgate, I. T.	901	Dal. Cleb. & Southwestern... 10	
Mo. Kan. & T. Ry. of Tex.—		Dewey, I. T., to Bartlesville... 4	
Red River to Houston, Tex.	548	Austin, Tex., terminals..... 2	
Denison to Henrietta.....	112	Operated jointly.	
Other branches.....	476	St. Louis to Texas Junction.. 24	
		Kansas City to Paola..... 43	
		Whitesboro to Ft. Worth..... 71	
		Iola to Piqua, Kansas..... 7	
		Galveston Hous. & Hend.... 150	
Total owned.....	2,770	Total oper. June 30, 1904.....	3,043

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 24 miles, has been operated under a ten-year contract since Dec., 1901. The Dallas Cleburne & Southwestern Ry., Cleburne, Tex., to Egan, 10 m. (to be extended to Dallas, Tex., 27 miles), is leased. V. 76, p. 48.

Exten., Georgetown to Austin, Tex., 30 m., completed June, 1904.

ORGANIZATION, &c.—Reorg. in 1890, without foreclosure. V. 49, p. 719. The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901.

The Missouri Kansas & Oklahoma RR. and Texas & Oklahoma RR., absorbed in 1904, built from Stevens, I. T., near Coffeewine, Kan., to Oklahoma City and Guthrie, with branch to Wybark, 277 miles, and from Coalgate, I. T., to Oklahoma City, 117 miles. See below. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249; V. 73, p. 2012.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; compare V. 67, p. 222 V. 65, p. 542, 594. V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4 p. c. non-cumulative. Par of shares, 100.

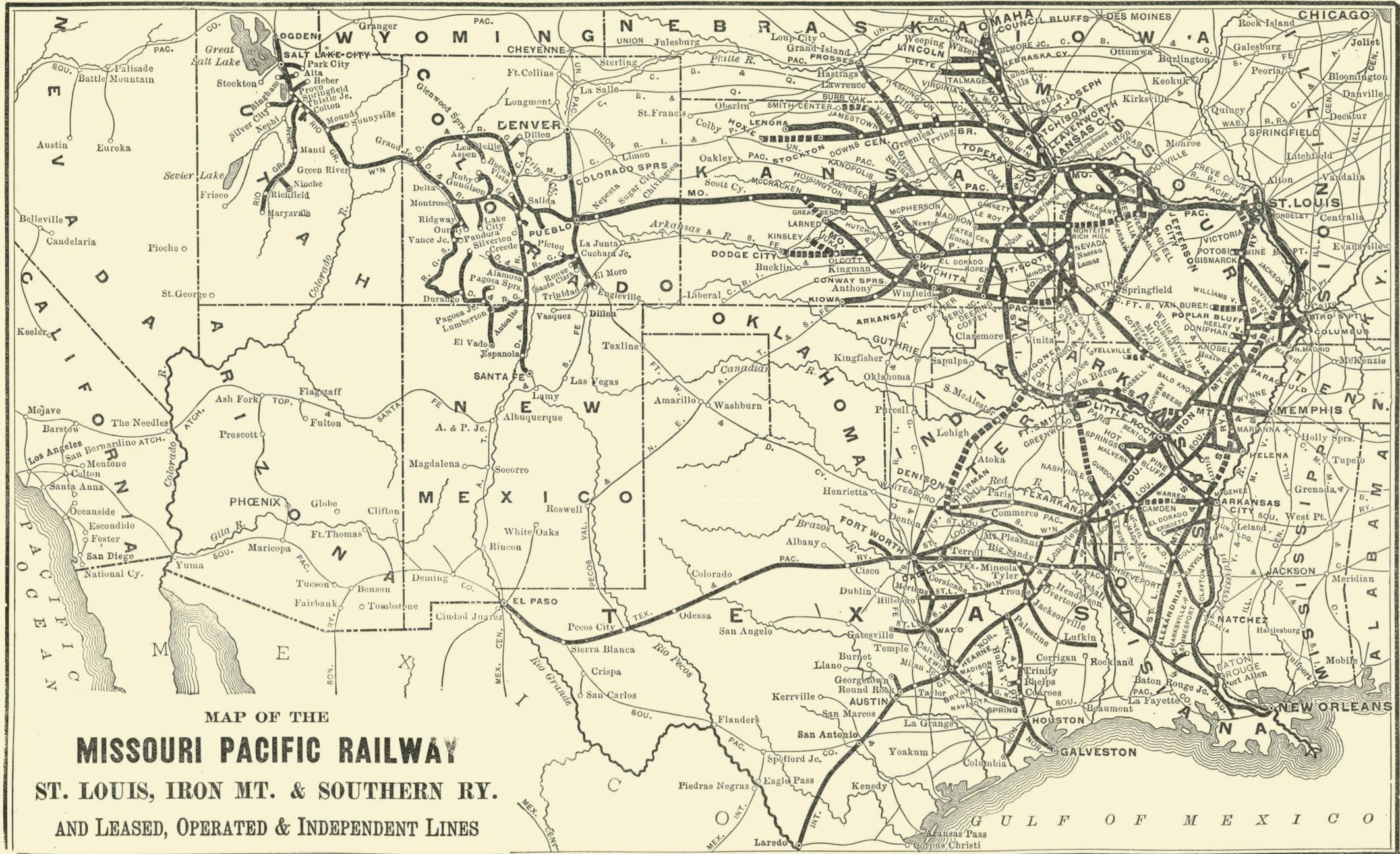
BONDS.—M. K. & T. 1st and 2d mortgages of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; \$4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608. The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, originally guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 73, p. 48; V. 79, p. 968. 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.

In Aug., 1904, the stockholders authorized a first and refunding mortgage to secure an issue of \$40,000,000 bonds, of which about \$13,000,000 reserved to retire divisional mortgages at or before maturity; balance for future purposes. V. 79, p. 968, 1281, 1332; V. 80, p. 222.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as sinking fund beginning 1911. V. 73, p. 494.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Mo. K. & Tex.—(Con.)—St. L. Div., 1st, ref. M. F. C. ^e	162	1891	\$1,000	\$1,886,000	4 g.	A. & O	N. Y. office, 49 Wall St.	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	92,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assu. Ce. c ^e	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 ^e	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1890
M. K. & Or. 1st M., \$20,000 p. m., g., assum. Ce. c ^e	277	1902	1,000	5,468,000	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla. 1st M., \$2,347,000 g., assum. Ce. c ^e	117	1903	1,000	2,347,000	5 g.	M. & S.	do do	Sept. 1, 1943
M. K. & O. 1st ext. M., g., assum. Ce. sectext.....	1904	1904	1,000	337,000	5 g.	J. & J.	do do	Jan. 1, 1954
1st and ref. M., \$40,000,000 g. See text. F.....	1904	1904	1,000	See text.	4 g.	M. & S.	do do	Sept. 1, 2004
Equip. bonds, due \$67,000 s.-an. V. 78, p. 1392	1904	1904	1,000	871,000	4 1/2	M. & S.	N. Y. office, 49 Wall St.	Mr.'05. Mr.'11
Dallas and Waco 1st M., \$20,000 p. m. g. Ce. c ^e	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. of Tex. 1st M., \$20,000 p. m. Ce. c ^e	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 ^e	1901	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	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock (\$100,000,000 auth.).....	100	1888	1,000	77,802,875	5 in 1904	J. & J.	N. Y., 195 Broadway.	Jan. 20, '05. 2 1/2
Pac. RR. of Mo. 1st M., extend. in 1888, gold. M ^e	283	1888	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 ^e	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	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 g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prop. of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500 & c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold. c ^e	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un..... c ^e	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. M ^e c ^e	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
New mortgage, \$50,000,000, gold.....	1904	1904	5,000	25,000,000	4 g.	-----	-----	40 years.
Two-year gold notes.....	1904	1904	5,000	6,000,000	5 g.	F. & A.	do do	Feb. 10, 1906
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095). c ^e	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	Mich. 1, 1926
K. C. & N. W., 1st M. p. "A" g., int. rent. red 105, M ^e	1894	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	1902	1,000	1,624,000	5 g.	Q.—M.	do do	Sept., 1905-'12
do do Ser. B., g., \$97,000 due Mar. 1 yearly	1903	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} M ^e	1903	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	1903	1,000	225,000	5 g.	Q. M.	do do	To Dec. 1913

Missouri Kansas & Texas Ry.—(Concluded.)
 The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1904, these aggregated \$3,377,896, payable part yearly till 1910. V. 75, p. 608.

LATEST EARNINGS.—5 months ending Nov. 30:

5 months.	Gross.	Net.	Charges.	Sur. or def.
1904.....	\$9,284,584	\$3,023,036	\$1,758,608	sur. \$1,264,400
1903.....	8,093,613	2,406,466	1,627,380	sur. 779,086

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1903-04, at length, was given in V. 79, p. 1263, 1280.

Year end. June 30.—

1904.	1903.	1902.	1901.
Aver. miles operated.....	2,884	2,601	2,500
Passenger earnings.....	\$3,802,202	\$3,160,455	\$3,040,842
Freight.....	13,102,910	13,256,900	12,632,692
Mail, express, etc.....	861,484	790,838	717,865
Gross earnings.....	\$17,766,595	\$17,208,193	\$16,391,399
Ope. exp. and taxes.....	12,997,710	12,449,083	11,871,564
Net earn., inc. oth. in. ¶	\$5,085,608	4,858,675	\$4,553,648
Interest on bonds.....	3,316,172	3,291,896	3,226,864
Rentals, & c.....	703,068	467,363	417,865
Balance, sur.....	\$1,066,868	\$1,099,916	\$908,939

Officers.—President, Frederick Norton Finney, Milwaukee; Vice-Pres., (Colgate Hoyt; 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.; F. N. Finney, Milwaukee, Wis.; A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marco Owens, Amsterdam, Holland; Joseph Price, London, England.—(V. 79, p. 1462, 2085, 2205, 2456; V. 80, p. 322.)

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 (Dec. 1, 1904):

Lines owned and controlled. Miles.	Leased lines, etc.—(Con.) Miles.
St. Louis to Omaha.....	495
Other main line.....	847
Branches owned.....	2,047
Boonville St. L. & Southern.....	43
Tot. Mo. Pac. and br'nc'h lines.....	3,493

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 370,000,000 to \$100,000,000. The amount outstanding on Dec. 31, 1900, was \$50,432,150; this was increased to \$76,402,875 in 1901; 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 '04 1905 Per cent. } 6 1/4 7 yearly. 5 1/4 4 3 None 2 1/4 5 5 5 Jan., 2 1/2

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 p.c. collateral trust notes were sold; Equitable Trust Co. of New York, trustee. V. 78, p. 584. As to 40-year 4s of 1904 see GENERAL FINANCES below.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis &

Iron Mt. \$6,500,000 additional, the latter also owning \$5,435,000 of the debenture B bonds, making the entire voting interest held \$13,935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are largely interested have purchased the Western Maryland and West Va. Cent. & Pitts. (see those companies), and have completed a line connecting the Wabash with Pittsburgh and are building easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also connected with the Western Pacific Ry., building between Salt Lake City and San Francisco. V. 79, p. 1023.

In Dec., 1904, a new bond issue securing \$50,000,000 of 40-year 4 per cents was about to be made to pay for extensions, improvements and betterments. The present issue, \$25,000,000, which was sold, is secured by deposit of the \$25,733,790 St. Louis Iron Mountain & Southern stock owned.

EARNINGS.—11 months, } 1904. Gross, \$39,941,455; net, \$11,916,157
 Jan. 1 to Nov. 30. } 1903. Gross, 33,403,416; net, 12,358,835

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1903 was in V. 78, p. 1103, 1115; see editorial, p. 1032. 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
Total earnings.....	\$43,095,768	\$37,495,688
Net earnings.....	13,680,765	12,452,497
Other income, & c.....	3,776,965	2,422,139

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
Sundry accounts.....	1,538,645	560,968	341,683
Dividends.....	(5%) 3,890,115	(5%) 3,855,110	(5%) 3,563,902
Balance, surplus.....	3,696,378	2,689,512	3,914,720

Officers.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 79, p. 786, 1023, 2643.)

Missouri Pacific System.—St. Louis Iron Mountain & Southern Ry.—(See Map.)—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., & c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,224 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 Dec. 1, 1904, 2,302 miles.

Holders of \$23,668,000 of the \$24,933,093 Texas & Pacific second bonds have exchanged their bonds for 65 per cent in new Iron Mt. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

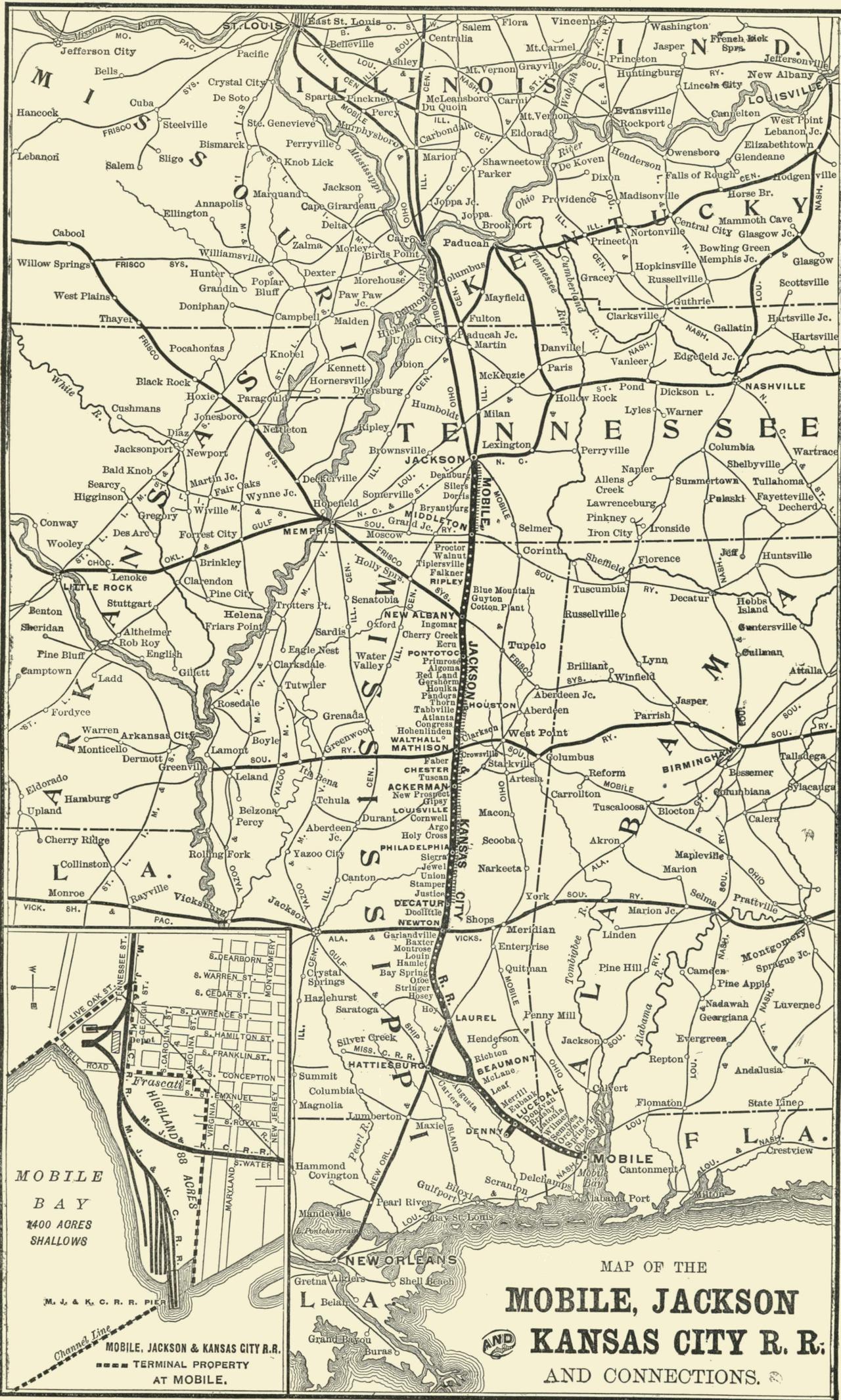
A new short route from St. Louis to New Orleans is proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, is under construction, and Batesville, Ark., to Carthage, Mo., 254 miles, 145 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 to 1904, 10 y^{ly}.

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 second bonds 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 second bonds, 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 \$2,596,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction 1st 6s, maturing Apr. 1, 1916, \$683,000 car trusts, and \$200,000 Baring Cross Bridge bonds and the balance, \$1,636,000, available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St. Louis Iron Mountain & Southern—(Missouri Pacific)								
Gen. consol. & l. gr. M. (\$45,000,000) g. Me. c. 1,538		'81 to '7	\$1,000	\$36,813,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & i. c. 1,538		....	1,000	6,899,500	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, \$40,000,000. M. p. c. 1,538		1899	1,000	29,905,500	4 g.	J. & J.	do do	July 1, 1929
River & G. Div'n's 1st M., \$50,000,000, g. Me. c. & r 469		1903	1,000 & c.	16,690,000	4 g.	M. & N.	do do	May 1, 1933
Car trusts Oct., 1904, due June, Sept. & Dec., yrly 95-'03		....	....	2,936,000	5	Quar'l'y	do do	To Dec, 1912
Car trusts, ser. N. \$307,000 or \$308,000 Sep. 'r'y 1903		....	1,000	2,461,000	5	Q.-M.	Townsend Whelen & Co.	To Sept., 1912
Baring Cross Bridge Co., 1st M., gold, red. to 6 p. c. 1873		....	....	200,000	6	....	N. Y. Mercantile Tr. Co.	Apr. 19, 1898
Little Rock June, 1st M., gu. p. & i. by Ir. Mt. Me. c. 2		1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Pine Bluff & West. 1st M., gu. p. & i., red. 10 yrs. 105	42	1903	1,000	886,000	5 g.	A. & O.	N. Y. and St. Louis.	Oct. 1, 1923
Mo. Riv. & Northw.—1st M., g., \$1,000,000, red. text 1904		....	....	700,000	5 g.	J. & D.	....	June 1, 1944
Mobile & Birmingham RR.—Pref. stock (\$900,000) 149		1895	100	900,000	4	J. & J.	N. Y., J. P. M. & Co., & Lon.	Jan. 1, '05, 2%
Prior lien, gold, \$600,000. Ce. 149		1895	100, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., \$1,200,000. Me. c. 149		1895	100, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mob. Jack. & K. O.—1st con. M., \$4,000,000, g. Ce. c. 200		1903	1,000	4,000,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1953
Glif. & C., 1st M., \$5,000,000, g., gu. re. l. 110. Col. c. 472		1879	500 & c.	7,000,000	6 g.	J. & D.	do do	July 1, 1953
Mobile & Ohio—1st M., Mob. to Col. (prin. gold). F. c. 1st M., exten., Colum. to Cairo & branch, gold. F. c. 55		1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for \$10,500,000, (now gold) s. f. F. c. 506		1888	500 & c.	9,472,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., \$4,000,000, gold. Ce. c. 189		1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, (\$2,500,000) call at par. G. c. 161		1886	500 & c.	2,497,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar. c. 38		1899	500 & c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M., \$200,000, assum., g., F. c. 189		1899	1,000	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds (mostly 6s) 1898		1898	1,000	248,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f. 1899		1899	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A C F 1901		1901	1,000	531,250	5	Various.	N. Y., Gallatin Nat. Bk.	To 1908
Equipment trusts, series "C," due semi-ann. N. 1904		1904	1,000	1,160,000	5	M. & S.	N. Y., Blair & Co.	Mr. '05-Mr. '11
Joint equipment notes (\$9,500 due semi-ann.) 1902		1902	1,000	133,000	4	....	N. Y., Equitable Tr. Co.	To J'ne 15, '12
Mob. & Mal.—1st M., \$15,000 p. m., g., gu. p. & i. (en.) K. c. 182		1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, \$10,000,000, gold. G. c. & r. 1902		1902	1000 & c.	3,900,000	3 1/2 g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
Monongahela RR.—1st M., \$1,500,000, j't gu. 1902		....	....	1,350,000	3 1/2 g.	A. & O.	....	Oct. 1, 1942
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana RR.—1st M., g., \$2,000,000. Ce. c. 163		1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930

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, 1035; 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.

EARNINGS.—For 7 months ending July 31, 1904, gross, \$10,948,061; net, \$3,044,043; other income, \$1,240,159; charges, \$3,034,392; bal., sur., \$1,269,810.

ANNUAL REPORT.—Report for 1903 in V. 78, p. 1106, showed:

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings.....	\$19,575,350	\$17,640,578	\$16,961,021
Net earnings.....	6,720,285	6,634,320	6,944,947
Other receipts.....	1,428,572	1,274,607	1,062,572
Total net income.....	8,148,857	7,908,927	8,007,519
Interest on bonds.....	3,624,601	3,170,531	3,118,403
Taxes, bridge exp., rent's, &c.	1,056,512	936,591	757,468
Dividends.....(10%)	2,578,831	(10) 2,578,831	(6%) 1,547,283
Balance for year.....	sur. \$888,913 su. \$1,222,974	\$2,584,365	

(-V. 78, p. 584, 704, 1224, 1393; V. 79, p. 270, 1267, 1332, 2643.)

Missouri River & Northwestern Ry.—V. 80, p. 222.

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. The extension under the name of the Gulf & Chicago from Decatur, Miss., north to Middleton, Tenn., 203 miles, will be in operation in Feb., 1905. Further extension will be built from Middleton to Jackson, Tenn., 47 miles. V. 79, p. 243.

Stock, \$4,000,000; issued June 30, 1904, \$3,933,000; 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. In 1903-4 (190 average miles), gross, \$528,017; net, \$233,009; charges, taxes, etc., \$186,229; bal., sur., \$46,780. In 1902-3 (85 average miles), gross, \$273,980; net, \$103,517. President, Bird M. Robinson. 5 Nassau Street, New York; Chairman of Exec. Committee, W. D. Stratton. Sec. and Treas., Geo. W. Crazy. Directors, Dec., 1903, V. 78, p. 48.—(V. 79, p. 968, 1332, 2743.)

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, 738 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; Mobile & Bay Shore branch, 38 m.; total included in earnings June 30, 1904, 912 miles. Warrior Southern Ry., total stock and bonds owned, but not included in earnings.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1904, were 242,229 acres, valued at \$133,226.

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.—Feb., 1898, 1 p. c.; June 1903, 2 p. c.; June, 1904, 2 p. c. 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.—5 mos., } 1904.....Gross, \$3,509,989; net, \$1,196,410
 July 1 to Nov 30. } 1903.....Gross, 3,260,388; net, 1,046,408

REPORT.—Report for 1903-4 in V. 79, p. 2082.

Year end'g June 30—	1904.	1903.	1902.	1901.
Miles operated.....	912	874	874	874
Total gross earnings.....	\$7,739,706	\$7,486,980	\$6,509,488	\$6,139,912
Net earnings.....	2,339,795	2,275,809	2,020,302	1,807,061
Net, incl. oth. income.....	2,462,826	2,377,939	2,130,667	1,922,012
Interest and rentals.....	1,677,537	1,630,663	1,589,107	1,555,310
Balance, surplus*..	\$785,239	\$747,276	\$541,560	\$366,702

* Equipment and new construction (additional to operating expenses) cost \$389,416 in 1900-1, \$417,510 in 1901-2, \$334,650 in 1902-3, and \$451,799 in 1903-4; in 1902-3 dividends on stock, \$107,412 (2 per cent) were also paid, and in 1903-4, 2 p. c., \$121,412.—(V. 79, p. 2082.)

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 RR.—Brownsville, Pa., to Redstone Jet., 35 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Pennsylvania system lines), which guarantee the bonds (see table above), principal and int. by endorsement. Stock, \$1,000,000. Pennsylvania RR. and Pittsburgh & Lake Erie each owned half of the stock and bonds.

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.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. Stock authorized, \$3,500,000; all outstanding; 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, 1904, by the Northern Pacific Ry. as collateral for \$392,865 notes. Year ending June 30, 1904, gross, \$203,910. Chairman of Board, H. D. Moore, Philadelphia, Pa.; President, Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Purchased in June, 1901, by the Mexican Central Ry.—(V. 75, p. 290; V. 79, p. 968.)

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to ERIE RR.—which sec. 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.

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 99 miles; trackage to Alexandria, 24 miles; total railroad lines, 328 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. In year ending June 30, 1901, gross, \$4,799,703; net, inc. other income, \$2,358,660; sur. over charges, \$1,630,002.—(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.

LEASED in perpetuity to Del. Lackawanna & West., which assumes all liabilities and guarantees 7 p. c. per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3 1/2s, \$23,983,000 were reserved to retire existing bonds and \$11,032,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to route with terminal facilities on N. Y. 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.)

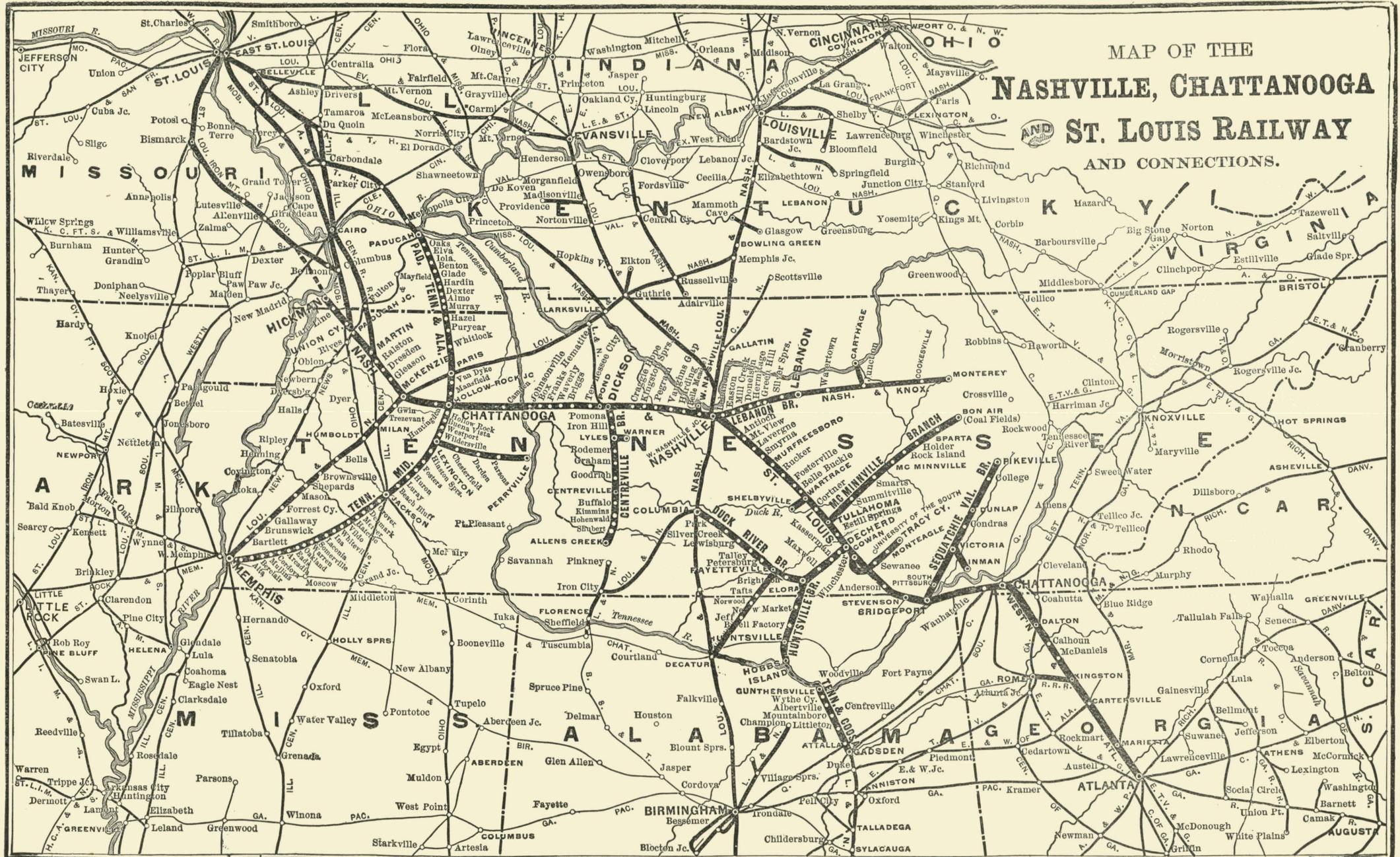
Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9 1/2 miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for sinking fund at any time. President, R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2 1/2 miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly

Muscatine North & South RR.—See page 421.

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,

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)	102	1866	\$1,000	\$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
Morgan's La. & Texas—1st M. (N. O. to Morg. C.) Fo	157	1880	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.....	204	1893	1,000	1,494,000	5 g.	J. & J.	do do	July 1, 1920
General mortgage, F.....				1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	85	1864	500 &c.	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	Jan. 1, '05, 3 1/2
1st mortgage.....	120	1875	1,000	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for \$25,000,000) guar. D. L. & W. U. S. c. ar	120	1900	1,000	11,877,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., \$35,000,000, gu., p. & end. F. c. ar	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	J. & J.	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2		100	221,000	4	M. & N.	do do	Nov., 1904, 2%
Korntown & Erie—1st M., \$300,000, g., sink. id.....		1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1923
Mt. Carbon & Port Carbon R.R.—Stock (rent'l guar.)				282,350	12	J. & J. 15	Phila., Read'g Term'l	Jan. 15, '05, 6%
Munising—1st mortgage, gold.....	38	1900	1,000	160,000	4 g.	A. & O.	Am. Trust Co., Cleveland	Oct. 1, 1925
Muscatine No. & So.—1st M., \$450,000, gold. N.....	28	1898	300 &c.	398,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	July, '03, pd. Sep., 1904.	July 1, 1926
Narragansett Pier R.R.—1st mort., \$100,000.....	85	1896	1,000	70,000	4	F. & A.	E. I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15		100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., 1904, 4 1/2
Nashville Chattanooga & St. Louis—Stock.....			100	10,000,000	See text.	F. & A.	N. Y. and Nashville.	Feb., '05, 2 1/2%
1st mortgage (for \$6,800,000)..... c. ar	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette, and McM. brs. (\$8,000 p. m.) c. ar	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch..... c.	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. (\$75,000 are 8s, due '06) Ce. c.	43	'77-'83	1,000	446,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. Ce. c. ar	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch..... c. ar	20	1887	1,000	306,000	6	J. & J.	do do	Jan. 1906 to '17
Duck R. R.R., 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. c.	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			3,545,750	7 1/2	J. & J.	Nashville.	Jan., 1905, 3 1/2
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.								
Nash. Term'l—1st M., g., int. rent., red. 105, beg. '07		1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1932
National R.R. of Mexico—								
Prior lien M., \$23,000,000, g., call at 105. U. n. c.	1,405	1901	500 &c.	20,000,000	4 1/2 g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., \$60,000,000, g. (see text). Ce. c.	1,405	1901	500 &c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of July, 1903, paid in Sept., 1904. For 6 mos. ending June 30, 1904, gross, \$76,935, against \$71,282 in 1903; net, \$11,679, against \$13,301. Earnings for year ending Dec. 31, 1903, gross, \$161,633; net, \$43,023; interest on bonds, etc., \$37,500.—(V. 79, p. 1332.)

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 490 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1904, 1,201 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 '93 '94 '95 '98 '99 to '03 '04 1905.
since 1887... } 4 1/2 5 yearly 3 1/2 3 1/2 4 y'ly None 4 Feb, 2 1/2

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 \$21,000 Aetna Iron, Mfg., Mining & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Nov. 30 (5 months):
5 mos. Gross. Net. Interest, etc. Bal., sur.
1904.....\$4,327,191 \$1,228,351 \$752,512 \$476,139
1903.....4,157,899 1,138,603 748,707 389,896

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1637.

Year ends June 30.	1904.	1903.	1902.	1901.
Mileage end of year.....	1,201	1,195	1,195	1,195
Gross earnings.....	\$10,206,022	\$9,606,370	\$7,992,530	\$7,620,128
Net earnings.....	2,624,992	2,610,766	2,370,416	2,509,002
Investments, etc.....	18,297	22,065	18,130	22,253
Net income.....	\$2,643,289	\$2,632,831	\$2,388,546	\$2,531,255
Int. on debt and tax.....	\$1,183,286	\$1,183,473	\$1,196,957	\$1,231,484
Rentals.....	625,878	625,878	625,878	625,878
Miscellaneous.....	66,000	26,000	41,000	54,514
Div. on stock, 4 p. c.....	400,000			

Balance..... sur. \$368,126 sr. \$797,480 sr. \$524,711 sr. \$619,380
—V. 78, p. 103, 229; (V. 79, p. 731, 1637; V. 80, p. 163.)

Nashville & Decatur R.R.—(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, 1904, owned \$1,971,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nashville Terminal R.R.—Under construction, including bridge across the Cumberland River and 18 miles of track. Leased for 99 years from May 1, 1902, to Tennessee Central R.R., which owns entire \$1,000,000 stock. (V. 74, p. 577, 830.)

National R.R. 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.....	Colonia to Tacuba (3-rail track) 3
Colonia to Tacuba (3-rail track) 3	Acambaro to Gonzales..... 55
Cintura line (3-rail track)..... 3	*Rincon to Pozos..... 37
Salamanca to Jaral..... 22	*Vanegas to Matehuala..... 37
Controlled—Secur. owned.	*Matamoros to San Miguel..... 75
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch.....	Leased—
162	Michoacan & Pacific Ry., Maravatio to Zitacuaro..... 57

Total standard gauge..... 992 Total of all (see below)..... 1,577
NARROW GAUGE—Owned. Under construc'n (stan. dgau.)
City of Mexico to Uruapan.... 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 R.R., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National R.R. 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. R.R., 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., \$21,884,000; deferred, \$10,924,000; 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 R.R. prior lien bonds, now \$5,850,000] not to exceed \$23,000,000, of which are reserved for general purposes..... \$3,000,000

First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, \$ for \$, Mexican International R.R. 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. pf. stock, \$3,000,000 Mexican International 1st consol (stamped guaranteed) and \$747,500 Nat. R.R. of Mexico 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—11 months, } 1904 ...Gross, \$10,471,870; net, \$3,391,951
Jan. 1 to Nov. 30. } 1903....Gross, \$10,277,128; net, 3,339,181
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.)

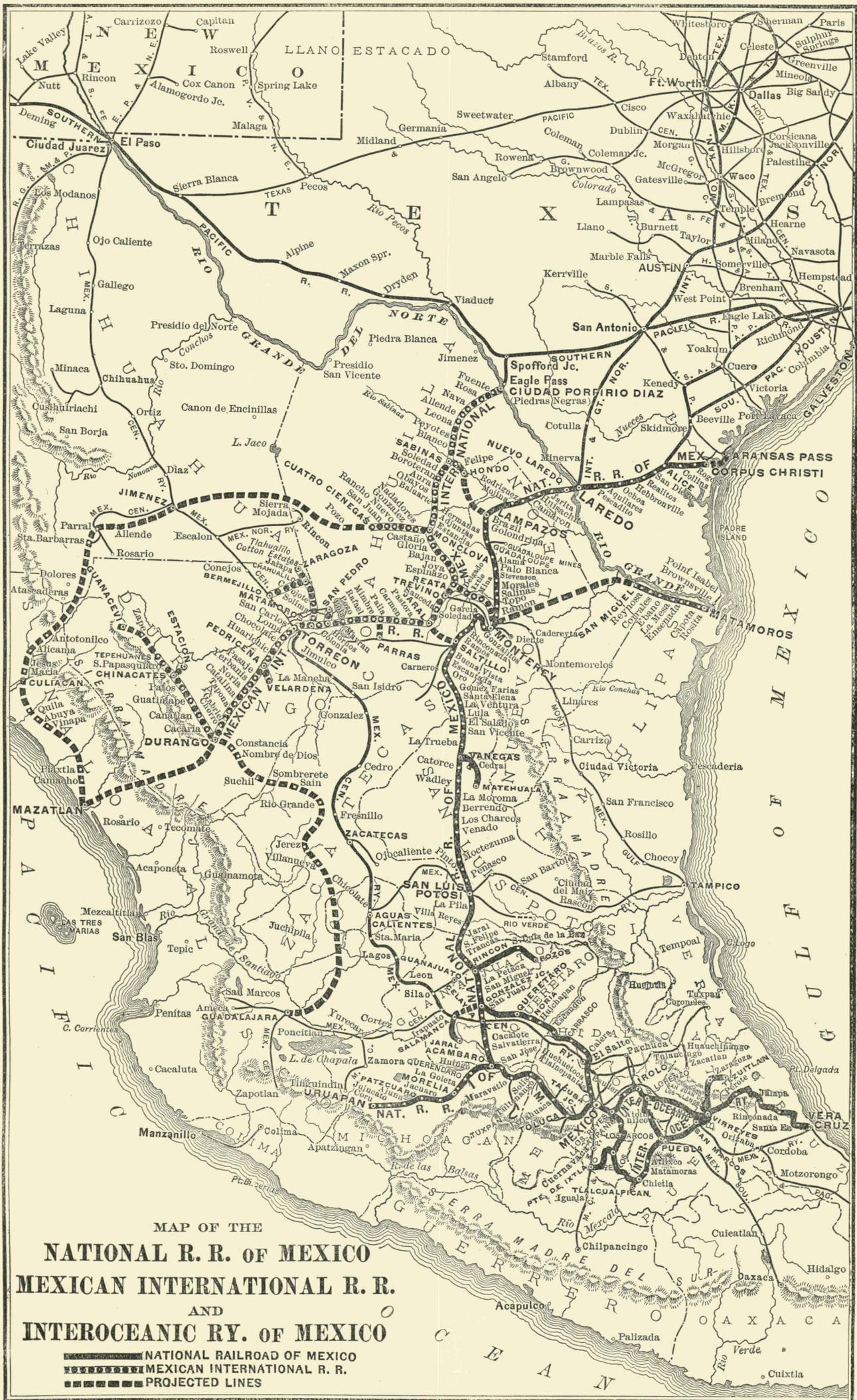
Year ending Dec. 31—	1903.	1902	1901.
Average miles operated.....	1,452	1,349	1,323
Gross earnings (Mexican currency).....	\$11,344,019	\$9,262,360	\$7,724,526
Net earnings (Mexican currency).....	3,709,430	3,214,176	2,923,193
Net earns. (United States currency).....	1,563,086	1,329,429	1,410,198

INCOME ACCOUNT—(UNITED STATES CURRENCY.)

1903.	1902.	1903.	1902.
Net earnings.....	\$1,563,086	\$1,329,429	
Int. disc. & exch.....	28,358	16,627	
Int. on bonds, etc.....	335,286	383,597	
Gain on Mexican money assets.....	155,998		
Total.....	\$2,077,678	\$1,729,653	
			Total.....\$1,968,947
			\$1,695,707
			Surplus for year.....
			\$108,781
			\$32,946

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. Metcalf; 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.)



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Nat. of Mex.—(Con.)—Col. notes, \$10,000,000, g. red.	....	1903	1,000 &c	\$8,500,000	5 g.	A. & O.	.....	Oct. 1, 1905
Naugatuck—See N. Y. New Haven & Hartford.								
Nevada-Calif.-Oregon.—1st M. \$1,500,000, gold...	144	1899	1,000	519,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M. g., non cum., inc. (s. l.). Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Nevada Co. Narrow Gauge—1st mortgage.....	22 1/2	1896	1,000	225,000	7	J. & J.	Wells, F. & Co., S. Fran	To 1924
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 &c	221,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for \$1,625,000.....r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
N. Eng.—Con. (now 1st) M. \$17,500,000, g. gu. Ma. c*	359	1895	1,000	5,000,000	5 g.	J. & J.	Boston, S. Dep. & Tr Co.	July 1, 1945
do	359	1895	1,000	10,000,000	4 g.	J. & J.	do	July 1, 1945
do	.....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1938
N. Y. & N. E. Bos. Term. 1st M. \$1,500,000, A. B. c. & r	EW	HAVEN	4 & HART	FORD.				
New Haven & Northampton—See New York N								
New Jersey Junction—1st M., guar., \$4,000,000, c. & r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. Co.								
New Jersey & Pennsylvania—1st M., \$1,000,000, g.	26	1905	1,000	See text.	5 g.	J. & J.	.....	Jan. 1, 1930
New Jersey Terminal—1st mort., \$250,000, Col.	7	1901	1,000	230,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1931
New London Northern—Stock.....	121	.....	100	1,500,000	9	Q.—J.	New London, Office.	Jan., 1905, 2'4
Consolidated M., now 1st M. (\$688,000 are 4s) c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1914
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	.....	1901	.....	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Collat. trust, gold (\$3,000,000) red. at 105. N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Gen. M., \$3,000,000, g. red. See text: Col.	31	1903	500 & c.	1,886,000	6 g.	J. & D.	New York.	June 1, 1928
Alam. & Sac. Mt. 1st M., \$900,000, g., guar. N	128	1901	1,000	322,000	5 g.	A. & O.	do	Apr. 1, 1928
El Paso & Rock I., 1st M., \$2,500,000, g., gu. Col. c*	123	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & i. Col. c*	133	1901	1,000	3,000,000	5 g.	J. & J.	do	July 1, 1951
New Orleans & North Eastern—Stock, \$6,000,000....	196	.....	100	6,000,000	3 in 1904	Yearly	New Orleans, La.	Dec. 1, '04, 3%
Prior lien M., g. Ce.....c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F.....c*	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, \$8,000,000, gold. F.....c*	196	1902	1,000	5,260,000	4 1/2 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Income mort. (non-cum.), \$1,500,000, gold. N....r	196	1902	1,000	1,500,000	Up to	4 1/2 p. c.	g. (if earned) on Dec. 1	July 1, 1952
New Ori. Term.—1st M., \$15,000,000, g., gu. s. c. & r	.....	1903	1,000 &c	3,500,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
Newport & Cincinnati Bridge.—See LOUISVILLE & NA								
New York & North.—1st M., \$2,500,000, g., red. text. B	102	1902	1,000	2,270,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
Funding mort., \$300,000, redeemable at par	102	1903	1,000	See text.	5 g.	J. & D.	.....	Dec. 1, 1913

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; 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 Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2641. Stock, common, \$1,450,000; preferred, \$750,000, all outstanding. During 1901-2 6 p. c. bonds were all exchanged for 5s.

EARNINGS—5 months, 1904.....Gross, \$109,344; net, \$54,118 July 1 to Nov. 30. 1903.....Gross, 93,033; net, 45,315

Surplus over charges, \$43,305 in 1904, against \$34,356 in 1903. Report for year 1903-4 was in V. 79, p. 2641, showing, gross, \$194,835; net, \$81,735; int., taxes, etc., \$38,421; balance, sur., \$43,314. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 79, p. 2456, 2641.)

Nevada Central RR.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, \$750,000. Earnings for 1903-04, gross, \$29,261; net, \$3,705; no interest paid by railroad. Pres., J. G. Phelps Stokes. —(V. 74, p. 379.)

Nevada County Narrow-Gauge RR—Colfax to Nevada City, Cal., 22 1/2 miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5 p. c. (fourth since organization was paid Dec., 1903; in 1904, Mar. 5 p. c.; Nov., 5 p. c. Bonds: \$225,000 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; impt's., bonds redeemed, etc., \$7,467; dividends (5 p. c.), \$12,510; bal., surplus, \$13,735. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 79, p. 2796.)

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

New Brunswick Coal & Railway.—See page 421.

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, 1904, \$221,000 coll. trust 5s; \$1,164,500 income 6s and \$25,000 of 5 p. c. real estate M. notes. In year ending June 30, 1904, gross, \$171,414; net, \$25,556; other income, \$725; interest, taxes, etc., \$19,483; bal., surplus, \$6,798.—(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. control-d Norwich & New York steamers, 125 miles (merged in New England Navigation Co.).

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 \$16,200 of the \$20,000,000 common and \$9,000 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. 394, 617, 1002; V. 69, p. 1012. In Dec., 1904, merger with the New Haven road was proposed. V. 79, p. 2796.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000, bearing 4 p. c. interest, were sold to retire 1sts on Jan. 1, 1905.—(V. 79, p. 501, 628, 1266; V. 77, p. 1226; V. 79, p. 501, 628, 1266, 2748.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1904, gross, \$386,280; net, \$52,016; interest, etc., \$61,390; improvements, \$5,985; bal., def., \$15,359.—(V. 65, p. 822.)

New Jersey & Pennsylvania RR.—Whitehouse to Morris-town, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21, 1904. Stock, \$210,000; outstanding, \$145,000. The \$1,000,000 mortgage (see above) was made to pay all outstanding obligations and \$125,000 old bonds, due 1906, most of which have been retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. Gross earnings for year 1904 were about \$73,000. President, Chas. L. Jacobus; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., N. Y.—(V. 80, p. 222.)

New Jersey Terminal Ry.—See page 421.

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 improve-

ments 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 Oct., 1904 (incl.), 2 1/4 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 Russia, 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; 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, \$833,940. In Dec., 1904, purchased equipment, \$289,032 of cost being payable \$8,029 monthly. V. 79, p. 2796.

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., \$153,251. New York office, 68 William St.—(V. 78, p. 1959; V. 79, p. 2796.)

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. 4 1/2s and \$1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. June Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903; Dec. 1, 1904, 3 p. c. Of the gen. 4 1/2s, \$4,900,000 were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements. Car trusts June 30, 1904, \$6,462.

EARNINGS.—For 6 months ending Dec. 31, 1904, gross, \$1,232,549, against \$1,253,534 in 1903. Report for 1903-04, V. 79, p. 2584.

Yr. end. June 30. Gross. Net. Other inc. Int., etc. Balance.
1903-04.....\$2,416,967 \$628,450 \$15,702 \$389,400 \$254,752
1902-03.....2,285,036 627,472 11,461 385,124 253,809

Div. of 3 p. c. calls for \$180,000 yearly.—(V. 75, p. 904; V. 77, p. 2095, 2281; V. 79, p. 2584, 2588.)

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. The Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized) and jointly guarantee the bonds (see table above); issued \$3,500,000. See V. 78, p. 343, 1447; V. 79, p. 1466. Decision May, 1904, V. 78, p. 2335.—(V. 79, p. 152, 1642.)

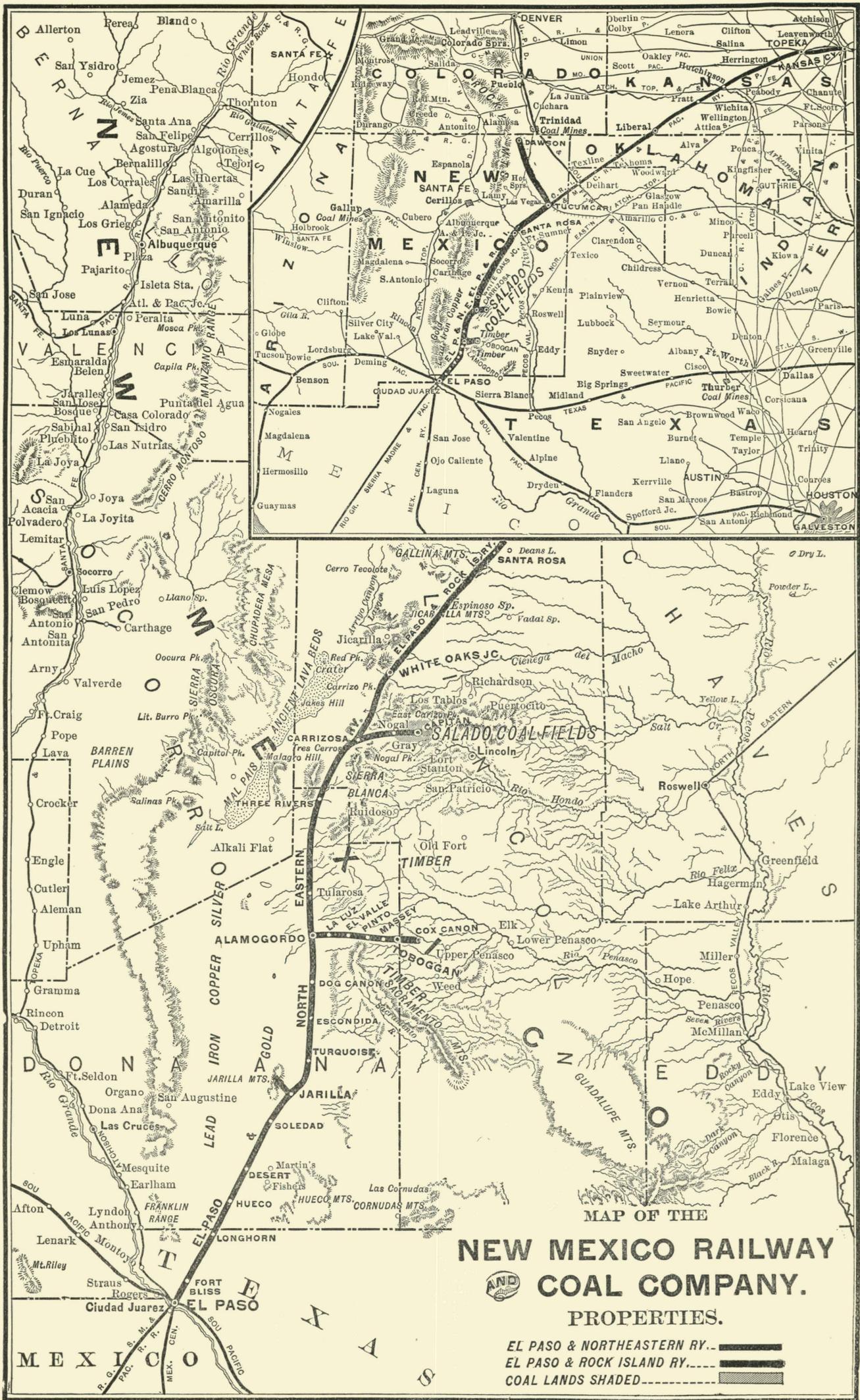
Newport & Cincinnati Bridge Co.—See Louisville & Nashville.

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, 18 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. Rental, interest on bonds and 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.)



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 —Pref. stock, non-cum. 1st con. M. (now 1st M.) gold, guar. by L. I. Ce. c ^o	18	----	\$100	\$650,000	5	A. & O.	Checks mailed.	Oct., '04, 2½%
New York Central & Hudson River —Stock. Tr. Debt certifs., (N. Y. Central), gold, \$6,450,000. c ^o Debent's, g., s. i., \$13,194,000. } Eq. sec. } c ^o & r. Refund. M., \$100,000,000, g. Ce } by mort. } c ^o & r. Collat. trust, g. (\$100,000,000) L. Sh. stk. G. c ^o & r. do do (\$21,550,000) Mich. Cent. stk. G. Debentures (V. 69, p. 1102; V. 71, p. 502, 984). Debentures, \$50,000,000, gold. Us c ^o & r.	819	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935
N. Y. Chicago & St. Louis —Common stock	523	----	100	132,250,000	5 in 1904	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan. 16, '05, 1½%
2d preferred (5 per cent, non-cumulative)	523	----	100	500,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
1st preferred (5 per cent non-cumulative)	523	----	100	500,000	4 g.	J. & D.	do do	June 1, 1905
1st M., gold, sinking fund not drawn. Ce c ^o & r. Equip. tr. "B" g. \$23,000 due yrlly Feb. 15, Ce c ^o & r. Equipment notes, \$20,000 due semi-annually.	505	1887	1,000	24,000,000	3½ g.	J. & J.	do do	July 1, 1907
N. Y. & Greenw. L. —Prior lien M., gu. p. & i. N. gxc ^o	53	1896	100&c	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
N. Y. & Harlem —Common, 14 p. c., 10% guar.	145	----	50	8,656,050	See text.	See text.	N. Y., Gr. Cent. Station.	Jan. 3, '05, 5%
Preferred stock, 14 per cent, 10% guar.	145	----	50	1,343,950	See text.	See text.	do do	Jan. 3, '05, 5%
Retunding M. (now 1st), \$12,000,000, g. Ce c ^o & r.	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. c ^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. ct., end. 1st mortgage, guar. by Del. Lack. & West. F. c ^o Constr. mort., guar. by Del. Lack. & W., end. F. c ^o 3d M. Ter. Imp. (\$5,000,000), gu. p. & i., end. F. c ^o	214	1880	1,000	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Jan. '05, 1½%
New York Lake Erie & Western —See ERIE RR.	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
N. Y. & L. Br. —Gen. M. (now 1st) } \$2,500,000, g. c ^o do do } Ce }	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported Nov., 1904; the amount outstanding when refunding began is given in first left hand column.

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000 common and \$5,000,000 5 p. c. non-cumulative preferred, all owned by the Delaware & Hudson, the latter being issued to the D. & H. in payment for bonds retired May 1, 1904. V. 79, p. 786, 988, 2697.)

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

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

Lines owned.	Miles.	Controlled—Operated separately.
New York to Buffalo	441	Lake Shore & Mich So. \$1,454
Branches	371	Michigan Central \$1,653
Lines leased. ¶ See this co.		
West Shore	479	N. Y. Chic. & St. Louis RR. ¶ 523
Troy & Greenbush	6	Lake Erie & Western. ¶ 880
Spruyn Duvyll & Pt. M.	6	Northern Ohio. ¶ 1
New York & Harlem	137	"Big Four" System. ¶ 2,335
New Jersey Junction	5	Indiana Illinois & Iowa. ¶ 250
Rome Watertown & Og.	624	Cincinnati Northern. ¶ 208
Mohawk & Malone	182	Detroit Tol. & Milwaukee. ¶ 133
Carthage & Adirondack	46	Dunkirk All. V. & Pitts. ¶ 91
Gouverneur & Oswegatchie	13	Pitts. & Lake Erie system. ¶ 191
New York & Putnam	59	St. Lawrence & Adirondack ¶ 65
Boston & Albany	393	Total owned and controlled
Fall Brook Ry., etc.	231	July 1, 1904 (319 miles 4-
Beech Creek RR.	160	tracked). 11,363
Beech Creek Exten. RR.	59	Control since acquired—
Walkkill Valley	33	Rutland RR. ¶ 415
Pittsburg & Eastern	22	N. Y. & Ottawa. ¶ 128
Clearfield Southern	13	
Operated under contract.		
Terminal Ry. of Buffalo	11	
Trackage	199	
Total in earnings	3,490	

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1893, 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.

The New York & Ottawa, Tupper Lake, N. Y., to Ottawa, Canada, 128 miles, was acquired at foreclosure sale Dec. 22, 1904, and in Jan., 1905, control of the Rutland & St. Lawrence & Adirondack. V. 79, p. 2583, 2648, 2796; V. 80, p. 222.

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. '00-'03. '04. 1905
1891. Per cent. 5¼ 5 5 4¼ 4yrlly. 4 5yly. 5 Jan., 14

BONDS.—Description of debentures of 1890 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 \$64,047,000 had been issued in Oct., 1904, to retire \$61,700,000 old bonds and \$11,362,000 for the general purposes of the company; of the balance, \$9,591,000 was reserved to retire \$8,676,000 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, 780, 811.

In 1904 \$5,000,000 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. 3½s for \$1,000,000 due February, 1923.

GENERAL FINANCES.—To Oct., 1904, about \$61,700,000 old bonds had been refunded; annual saving in interest charges about \$1,400,000. 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 and V. 77, p. 1225.

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; V. 79, p. 1336.

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 1905. (V. 76, p. 266, 331, 1085, 1408; V. 77, p. 350, 2159; V. 78, p. 2442; V. 79, p. 2149, 2588, 2796.)

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; V. 79, p. 1335, 2148.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In July, 1904, an interest in Syracuse Rapid Transit Co. and other electric roads in New York State was acquired. V. 79, p. 270, 734.

As to contract of 1903 with Pennsylvania Coal & Coke Co. for at least 1,000,000 tons annually, see V. 77 p. 2098; extensions to coal fields in 1903-04, V. 79, p. 1335, 1435.

LATEST EARNINGS.—For 6 mos. ending Dec. 31 (partly estimated):

	Gross.	Net.	Oil inc.	Charges.	Bal. for div.
6 mos.	\$	\$	\$	\$	\$
1904 (est.)	42,106,500	13,136,200	3,037,000	11,120,800	5,052,400
1903 (act.)	41,209,418	12,527,848	2,698,473	10,293,190	4,933,131

Dividends of 2½ p. c. for the 6 mos. called for \$3,306,200.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Approximate statement for 1904 was in V. 79, p. 2744. Report for 1903-04 was given at length in V. 79, p. 1325, 1335, 1453. See also editorial p. 1435.

Miles June 30	Years end. Dec. 31		Year end. June 30, 1904.
	1904.	1903.	
Gross earnings	\$78,579,300	\$79,909,415	\$77,682,221
Gross earnings	\$22,530,500	\$23,803,921	\$21,922,160
Net earnings	6,344,500	5,266,311	6,005,981
Other income			
Net income	\$28,875,000	\$29,070,232	\$27,928,141
Deduct—Rentals paid			\$9,466,767
Interest on debt			7,092,483
Taxes on stock	\$21,039,900	\$20,463,111	815,103
Taxes on real estate			2,451,900
Miscellaneous			386,225
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(5)6,612,500	(5)6,612,500	(5)6,612,500
Special impr'ment fund			707,099
Balance from operat'n	\$922,600	\$1,694,621	\$96,264

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. 79, p. 2744, 2796; V. 80, p. 117, 222.)

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 '05
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 9 mos. ending Sept. 30:

9 mos.	Gross.	Net.	Oil inc.	Charges.	Bal., sur.
1904	\$6,333,071	\$1,430,559	\$25,220	\$970,460	\$485,319
1903	6,241,126	1,451,228	31,332	966,761	515,799

REPORT.—Preliminary statement for 1904 (Dec. estimated) was in V. 80, p. 219. 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—

	1904.	1903.	1902.
Gross earnings	\$8,645,375	\$8,448,320	\$7,138,899
Operating expenses	{ 6,314,627	{ 6,314,627	{ 5,034,253
Additions and betterments	{ 7,097,209	{ 6,264,417	{ 585,000
Net earnings	\$1,548,166	\$1,507,277	\$1,519,645
Other income	35,000	50,709	40,125
Net, including other income	\$1,583,166	\$1,557,986	\$1,559,770
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	188,001	176,738	185,649
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	\$38,165	\$24,248	\$17,121

Pres., Wm. H. Canniff.—(V. 78, p. 1779; V. 80, p. 219, 223.)

New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and

VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York New Haven & Hart. —Stock. See text	....	....	\$100	\$80,000,000	8 in 1904	Q.—M. 30	New Haven, Co.'s Office.	Dec. 31 '04, 2%
Debentures, mostly exchanged for stock 1903 c'	....	1893	100 & c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1908
Deben. (\$5,000,000 are 4s), non-convert. c&r	....	'97-'01	.....	10,000,000	3½ & 4	M. & S.	New York.	Feb. 1, 1947
Deb. (for Cent. N. E. & W.), \$5,000,000, g., non-conv.	....	1904	.....	5,000,000	4 g.	F. & A.	.....	Feb. 1, 1914
Deben. (for F. H. & W.), \$10,000,000 authorized.	....	1904	500 & c.	9,668,700	3½	A. & O.	.....	Apr. 1, 1954
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd car	62	1892	1,000	1,000,000	4 g.	A. & O.	New York.	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000 & c.	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Feb. 1, 1910
Housatonic old consolidated mort. (assumed) ...	90	1880	500 & c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. (\$3,000,000 g. (assumed) F. c'	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
H. R. & Por 2d (now 1st) gu. (V. 56, p. 813). F. c&r	12	1881	1,000	1,000,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911
Har. Riv. & Port. 1st M., g., \$15,000,000 U. S. c&r	12	1904	1,000 & c.	7,865,000	4 g.	M. & N.	New York.	May 1, 1954
New Haven Steam B., g., ass'd, call aft. 1904. ....	....	1899	500 & c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Willman., Ct. c'	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Danbury & Norwalk con. M. (\$100,000 are 6s) c'	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, & c. c'	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Naugatuck 1st mort., g., guar. p. & i. c' & r	61	1904	1,000 & c.	2,500,000	4 g.	M. & N.	do do	May 1, 1954
Debentures. ....	....	1902	.....	214,000	3½	.....	New Haven, Ct., Treas.	Oct. 1, 1930
New Haven & Derby, consol. mortgage. c'	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N. H. & N., con. s. f. \$15,000 p. yr., not dm. Un. c'	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
Holyoke & W., leased, mtge. \$200,000, guar. c'	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.	....	....	....	....	....	....	....	....
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co.	Oct. 1, 1947
Nan. B'ch, 1st M. (\$240,000 own. N. Y. N. H. & H.)	7	1880	.....	250,000	2½	A. & O.	Treas. Old Col., Boston.	V. 72, p. 675
N. Y. O. & W.—Ref. 1st M. \$20,000,000, g. Me c' & r	Text.	1892	1,000 & c.	17,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
New mort., \$12,000,000, gold, red. 110 (see text)	....	1904	.....	See text.	4 g.	Semi-an.	New York.	1954
Gold notes, sec. by 1st M. on Soranton Coal Co.	....	1899	1,000	1,725,000	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Feb. '05-Feb. '11
Do g., sec. by 1st M. on Elk H. C. & I., due s. a. c'	....	1900	1,000	2,900,000	5 g.	J. & D.	N. Y., Morton Trust Co.	J'ne '05-J'ne '15
Car trusts, ser. A, \$57,000 payable semi-ann. Me	....	1902	1,000	171,000	4½ g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mar., 1906
Car trusts, ser. B, \$37,000, payable semi-ann. Me	....	1902	1,000	185,000	4½ g.	J. & D.	do do	To June, 1907
Car trusts, ser. C, \$22,000, payable semi-ann. Me	....	1903	1,000	132,000	5 g.	M. & N.	do do	M'y '05-M'y '08
Car trusts, ser. D, part due semi-annually. ....	....	1904	1,000	330,000	5 g.	A. & O.	do do	Ap. '05 Ap. '09

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 p. c. through refunding of bonds, payable Jan. and July. 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; rental is \$400,000 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088.—(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 2,000 feet. The length of the under-river section of the tunnels is 5,600 feet. In New York City the approach in Sept., 1904, had been completed from the river front under Morton St. to the corner of Greenwich St. The terminals in New York City will be at West 10th and Hudson streets and probably also at 33d St. and 6th Ave. and 9th St. and 2d Ave. V. 78, p. 1110; V. 80, p. 117. Will be operated by electricity, with trains of the New York Subway type. The entire tunnel is expected to be completed in 1905. V. 76, p. 436. V. 75, p. 1854.

In Jan., 1905, the Hudson Companies acquired control of the company and also of the Hudson & Manhattan RR., to tunnel from Jersey City to Cortlandt St., and will finance their completion. V. 80, p. 163.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure, per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149)—V. 74, p. 380. Stock, all issued, \$3,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King. Office, 15 Wall St., N. Y.—(V. 80, p. 117, 163.)

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.

Lines Owned in Fee—	Miles.	Leased (part Owned.)	Miles.
Junction near N. Y. City to	.....	New Eng. RR. (which see).....	536
Springfield, Mass.	122	Old Colony RR. (which see)....	616
Lines to Providence, Pittsfield,	.....	.....	.....
Litchfield, etc.	316	Providence & Worcester.....	48
Leased and Controlled—	.....	Other lines	54
Lines to Turner's Falls, etc.	268	Trackage to N. Y. City, etc.	55
Other lines.	43	.....	.....

Total oper. July, 1904 (90 miles has four and 685 two tracks) . . . 2,058
 In Oct., 1904, a majority of the \$58,117,982 N. Y. Ontario & West stock was acquired at \$15 per \$100 share, giving the company access to anthracite coal mines and the Great Lakes. V. 79, p. 2086, 2642.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Electric RR., 116 miles. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742.

Owns entire stock of New England Navigation Co. and Old Colony Steamboat Co. V. 79, p. 2748. European connections, see V. 75, p. 794, 981. Providence Terminal Co., V. 78, p. 1110.

In 1904 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz.: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc., aggregating 275 miles, was effected under name of Consolidated Railways, whose stock (\$10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462, 2748; V. 80, p. 117, 223. See New Haven Conn., in STREET RAILWAY Section.

As to six-tracking Harlem River branch and establishing rapid transit from New Rochelle to N. Y. City, see V. 79, p. 903, 1263, 2436.

CAPITAL STOCK.—Stock authorized, \$100,000,000. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,700 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 \$2,349,500. V. 78, p. 584, 1168; V. 79, p. 1263.
 In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a director.—V. 80, p. 117.

DIVIDENDS.— 1873-1893. 1894. 1895 to Dec., '04, (incl.)
 Per cent. } 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The \$7,500,000 fifty-year 4s which have been sold dated June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and further secured by a mortgage on the Harlem & Portchester RR., 12 miles, subject to the lien of the \$1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking and improvements on the Harlem Division. The Naugatuck RR. 4s of 1904 are guaranteed, p. & i. V. 78, p. 1447, 1549; V. 79, p. 903, 1263.

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 3½ 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; V. 79, p. 1263. There are \$25,000 Colchester RR. first 7s due July 1, 1907. Under the lease "assumed" the debt of Old Colony. In Mar., 1901, \$5,000,000 non-convertible debentures were authorized. 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, 1904, 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	V. 79, p. 2748	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	\$1,296,375	4 p. c.	A. & O.
do do common.....	898,500	147,100	Pays no divid'd.	.....
Danbury & Norwalk.....	\$600,000	151,300	5 p. c.	J. & J.
Naugatuck.....	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby.....	447,000	V. 80, p. 117	4	J. & J.
New England, common.....	20,000,000	16,200	Pays no divid'd.	.....
do do preferred.....	5,000,000	9,000	3 p. c.	Oct. 31, &c
Old Colony.....	16,608,900	11,040,400	7	Q.—J.
Pawtucket Valley (par, \$ (¶))....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	V. 79, p. 2748	6	Q.—J.

LATEST EARNINGS.—For 3 mos. ending Sept. 30:
 3 mos.— Gross. Net. Oth. income. Charges. Bal. sur.
 1904.....\$12,989,029 \$4,267,234 \$134,487 \$2,108,436 \$2,293,285
 1903 13,785,567 4,559,254 49,892 1,982,508 2,626,638

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1903-1904 was in V. 79, p. 1263, 1332.

Yr. end. June 30.	1904	1903.	1902.	1901.
Miles operated..	2,031	2,037	2,038	2,038
Passenger earnings.....	\$23,425,173	\$22,953,017	\$21,223,631	\$19,853,093
Freight earnings....	24,413,541	23,926,150	21,871,642	19,864,701
Miscellaneous.....	444,195	416,910	425,814	414,517
Gross earnings.....	\$48,282,909	\$47,296,077	\$43,521,087	\$40,132,311
Net earnings.....	\$13,123,698	\$12,341,054	\$12,247,213	\$12,083,332
Other income.....	906,436	565,818	613,060	562,560
Tot. net income.....	\$14,030,134	\$12,906,872	\$12,860,273	\$12,646,391
Int. on bonds.....	\$779,667	\$1,137,052	\$1,305,838	\$1,166,967
Other interest.....	279,993	52,912	486	1,858
Rentals.....	4,420,283	4,504,546	4,464,711	4,451,634
Taxes.....	2,455,434	2,385,389	2,410,380	2,367,636
Dividends.....	(8)6,006,448	(8)4,618,438	(8)4,296,568	(8)4,294,738
Balance.....	sur.\$88,309	sur.\$208,534	sur.\$382,290	sur.\$363,548

OFFICERS.—President, Chas. S. Mellen, New Haven; Secretary, John G. Parker; 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. Chase and Nathaniel Fisher, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; L. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.
 —(V. 79, p. 2643, 2748, 2796; V. 80, p. 117.)

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

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.	Miles.
Oswego to Cornwall, N. Y.	272	Pecksport Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased)....	.....
do to Delhi.....	17	Cadosia, N. Y., to Scranton, Pa. 54	.....
do to Ellenville.....	8	Rome & Clinton (leased).....	113
.....	.....	Utica Clinton & Bing. (leased)....	131
Total owned.....	319	Wharton Valley (owned).....	7
Trackage (till 2079) W. Shore RR.: C'wall to Wh'ken (V. 61, p. 425) 53	.....	Ellenville & Kingston (leased) 27	.....
.....	.....	Port Jervis Mont. & Summitv. (owned and leased. V. 77, p. 650.).....	41

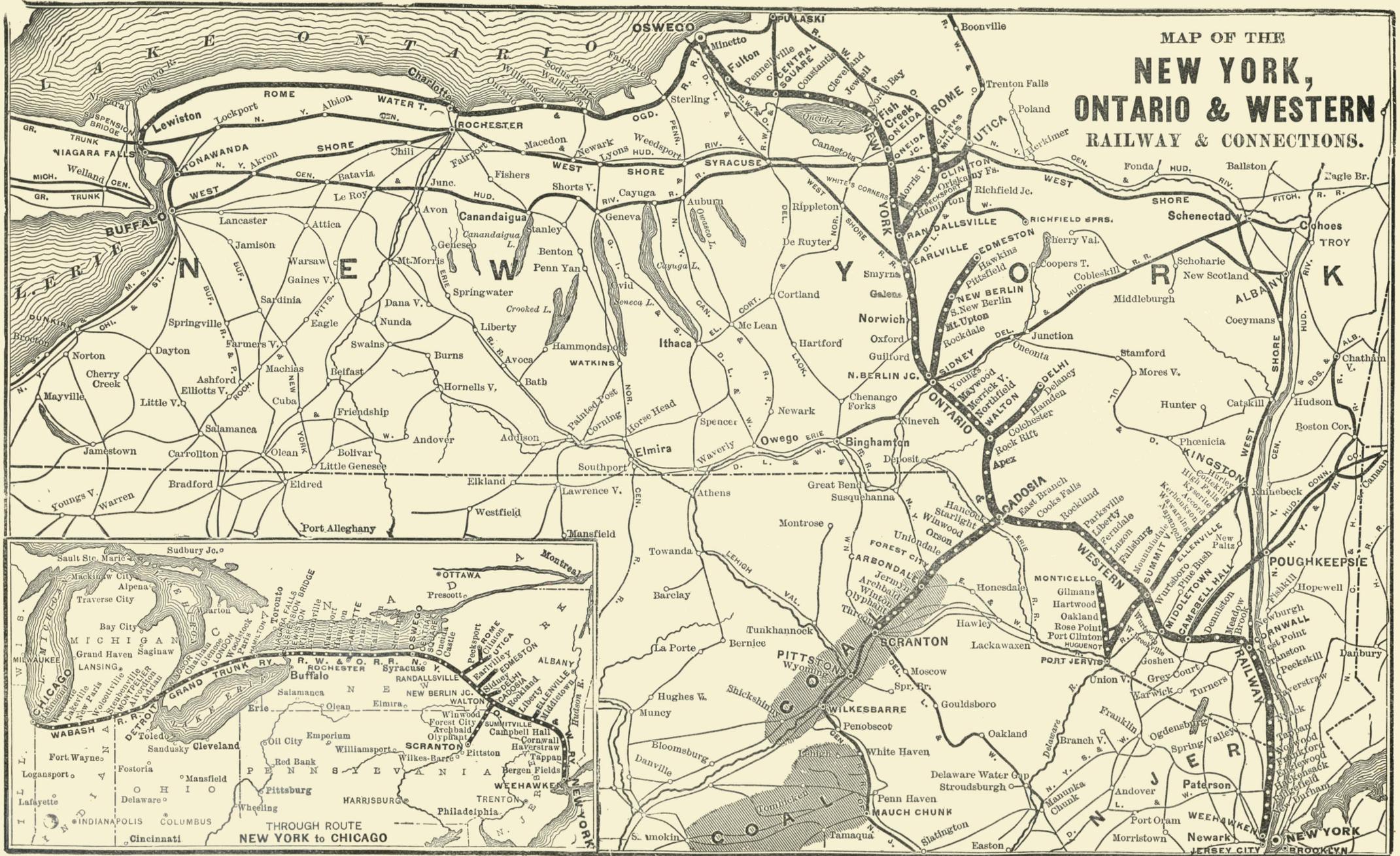
† See this Co.

Total operated July 1, 1904..... 549

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., foreclosed. STOCK.—Stock is \$58,117,982, (par, \$100), of which \$4,000 is old pref.

BONDS.—Stock.—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.
 The stockholders voted on November 7, 1904, to authorize a new mortgage for \$12,000,000 to provide funds for capital requirements, under which \$2,000,000 may be issued immediately, and the remainder will be reserved for future needs. A 3 p. c. dividend (calling for about \$1,740,000) was paid on the common stock in Jan., 1905, vesting in the shareholders directly the right to elect the entire board of directors. See V. 79, p. 977 to 980, 1332, 1462.

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. Fa. & Southw.—1st M., \$4,500,000, gold. K.	....	1904	\$1,000	See text.	5 g.	A. 15 & O.	N. Y., Knickerb. Tr. Co.	Oct. 15, 1954
N. Y. Phila. & Norfolk—Stock, \$2,000,000.	....	....	50	\$2,000,000	8 in 1904	J. & D.	Checks mailed.	Dec. 1, 1904, 5
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	1,000,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., \$6,200,000, g. gu. p. & d. end. Un. C	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1933
N. Y. & Rock. B'h.—1st M., \$1,000,000, g. gu. Ce. C	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative. Ce. C	12	1887	1,000	1,000,000	....	....	....	....
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce. C	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. C	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage. C	....	....	....	5,000	6 g.	J. & J.	do do	July 1, 1911
1st mortgage, refunding, gold. Ce. C	....	....	....	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. C	127	1887	1,000	447,000	4 g.	F. & A.	do do	Feb. 1, 1937
General mortgage for \$3,000,000, gold. Ce. C	127	1890	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. N.	....	....	....	232,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold. Us. C & r	....	....	....	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & 1. G. C	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M., g., red. at 105, g. M. P. C	10	1897	1,000	150,000	6 g.	M. & S.	do do	Nov. 1, 1907
Middletown Un. & W. V.—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. (brch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. & W. Coal Co., 1st M. red. at 110, s. f. C	....	....	....	359,000	6	M. & S.	do do	Nov. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage. C	....	....	....	450,000	6	M. & S.	Nov., '02, n't pd. wh. due	Nov. 1, 1933
N. Y. Tex. & Mex.—1st M., g., \$ or \$, gu. by So. Pac. F. C	91	1892	\$ & \$	al, 465,000	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Jan. 1, 1912
Matagorda Division 1st mortgage. Ce	54	1894	1,000	842,000	6	J. & J.	All owned by So. P. Co.	Apr. 1, 1934
Niagara Junction Ry.—1st M., \$650,000, g. Me. C	Text.	1902	1,000	175,000	5 g.	F. & A.	N. Y., Fidei. Trust Co.	Aug. 1, 1922
Norfolk & Portsmouth Belt Line—1st mort. GP	6	1898	1,000	250,000	5	F. & A.	Phila., Merc. 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.	Jan. 10, '05, 1%
1st mortgage, \$1,970,000, gold. M. P. C	192	1891	1,000	1,655,000	5 g.	M. & N.	do do	May 1, 1941
1st general mort., \$10,000,000, g., red. at 115. G	....	....	....	2,430,000	5 g.	J. & J.	New York.	July 1, 1954

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 \$1,725,000 Aug. 1, 1904), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage, the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429. 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.

CONTROL.—In Oct., 1904, N. York New Haven & Hartford RR acquired a majority of stock at \$45 per share. V. 79, p. 286, 2643.

EARNINGS.—For 5 months ending Nov. 30:

5 mos.	Gross.	Net.	Charges.	Bal., sur.
1904	\$3,114,945	\$1,043,906	\$304,125	\$789,781
1903	2,999,254	793,648	285,919	512,729

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 965, 977. Coal traffic in 1903-04, 2,890,225 tons (out of 4,315,422 tons), against 2,521,179 in 1902-03.

Year ending June 30.

1904.	1903.	1902.	
Gross earnings.....	\$6,652,484	\$6,176,518	\$5,456,696
Operat'g expenses and taxes.	5,072,938	4,557,087	4,187,754
Balance, net earnings.....	\$1,579,546	\$1,619,431	\$1,268,942
Tot. net income, incl. "other."	\$2,051,194	\$2,021,368	\$1,810,917
Interest on mortgage bonds..	683,758	677,480	677,480
Miscell. interest and discount	271,638	280,047	277,032
Rentals paid	208,968	202,870	197,446
Balance, surplus.....	\$886,828	\$860,971	\$658,959

Pres., Thos. P. Fowler, Directors, Dec., 1904. V. 79, p. 2643.—(V. 79, p. 2206, 2643.)

New York & Ottawa Ry.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hudson Riv. RR. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2796; V. 80, p. 223. Stock authorized, \$1,250,000. Year end June 30, 1904 (old co.), gross, \$233,297.—(V. 80, p. 223.)

New York & Pennsylvania Ry.—V. 79, p. 501.

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Pennsylvania & Southwestern RR.—To extend from Binghamton, N. Y., to Williamsport, Pa., 116 miles. Contracts have been let. Stock authorized, \$4,500,000; par of shares, \$100. Bonds, see table above. V. 79, p. 2457. President, J. Welsey Allison; Sec'y, G. H. Meldrum; Treasurer, T. M. Johnson. Office, 74 Broadway, N. Y.—(V. 79, p. 2457.)

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; 1904, June, 3. Dec., 5, incl. 2 extra.

EARNINGS.—Year ending June 30, 1903, gross, \$1,710,469; net, \$456,455; other income, \$1,001; charges, \$289,462; div. (5 1/2 p. c.), \$102,859; bal., sur., \$65,135.—(V. 76, p. 1030; V. 79, p. 2086.)

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 1/3 miles, with branch, 1 1/4 miles; total, 11 7/8 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, 1904, \$101,000 firsts owned by L. I. RR. were on deposit under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1904, gross, \$389,784; net, \$151,006; other income, \$4,962; bal. over charges expended for improvements.—(V. 66, p. 1046; V. 77, p. 2038.)

New York Short Line RR.—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles. Construction began May, 1904. V. 79, p. 1038. 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 is supposed, will be issued.—(V. 78, p. 2335.)

New York Susquehanna & Western RR.—(See Erie RR.)—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.	10
Jersey City to Gravel Pl., Pa.	101
Other branches.....	25
[Double track 19 miles.]	
Lines leased, etc. Miles.	
Two Bridges, N. J., to Unionville	21
Middletown Un. & Water Gap	14
Wilkesbarre & Eastern.....	65
Trackage.....	2

Total road operated (fsee this co.) June 30, 1904.....238

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30, 1904, \$12,378,900 common and \$12,892,400 preferred, of which \$6,630,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2 1/2 p. c. yearly; None since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The second 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.—5 mos., 1904.....Gross, \$1,074,520; net, \$389,294

July 1 to Nov. 30, 1903.....Gross, 1,040,659; net, 396,018

REPORT.—For 1903-04 in V. 79, p. 1953, showed on 238 miles.

Year.

1903-04.	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1903-04.....	\$2,659,790	\$1,109,812	\$49,903	\$942,928	\$216,787
1902-03.....	2,683,027	1,213,782	33,957	942,075	305,664

—(V. 78, p. 702, 1110; V. 79, p. 681, 1642, 1953.)

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.; Bay City Jet. to Tres Palacios, 37 m.; total, 176 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 \$229,769. In Dec., 1904, the Galveston Harrisburg & San Antonio proposed to apply for authority to purchase the road and allied lines, V. 79, p. 2642.

In year ending June 30, 1904, gross, \$454,826; net, \$87,908; deficit under charges, \$113,019.—(V. 77, p. 401; V. 78, p. 288, 702.)

Niagara Junction Ry.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5 1/2 miles; factory sidings, 8 1/2 miles. Stock, \$160,000 common and \$140,000 eight per cent cumulative preferred; all of the common and nearly all the preferred being owned by the Niagara Falls Power Co. No bonds in excess of \$500,000 can be issued without the consent of the entire stock. Year ending June 30, 1904, gross, \$42,075; net, \$21,895; interest, taxes, etc., \$12,354; bal., sur., \$9,541. President, D. O. Mills; 2d V.-P. and Treas., Wm. B. Rankine; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkeley, 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., 76 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 19 m.; Clapham Jet. to Munden's Point, 22 m.; Providence to Clapham Jet., 8 m.; Washington to Plymouth, N. C., 33 miles; total June 30, 1904, 187 miles. On Dec. 12, 1904, the Chesapeake Transit (electric railway) Company, extending from Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 30 miles, was acquired; a connecting line from Mackey's Ferry to Plymouth, 10 m., was completed late in 1904; 49 miles of the present N. & S. will be equipped electrically; also later probably the Pamlico Oriental & Western RR., under construction from Newbern, N. C. north to Washington, 33 miles, will be merged. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

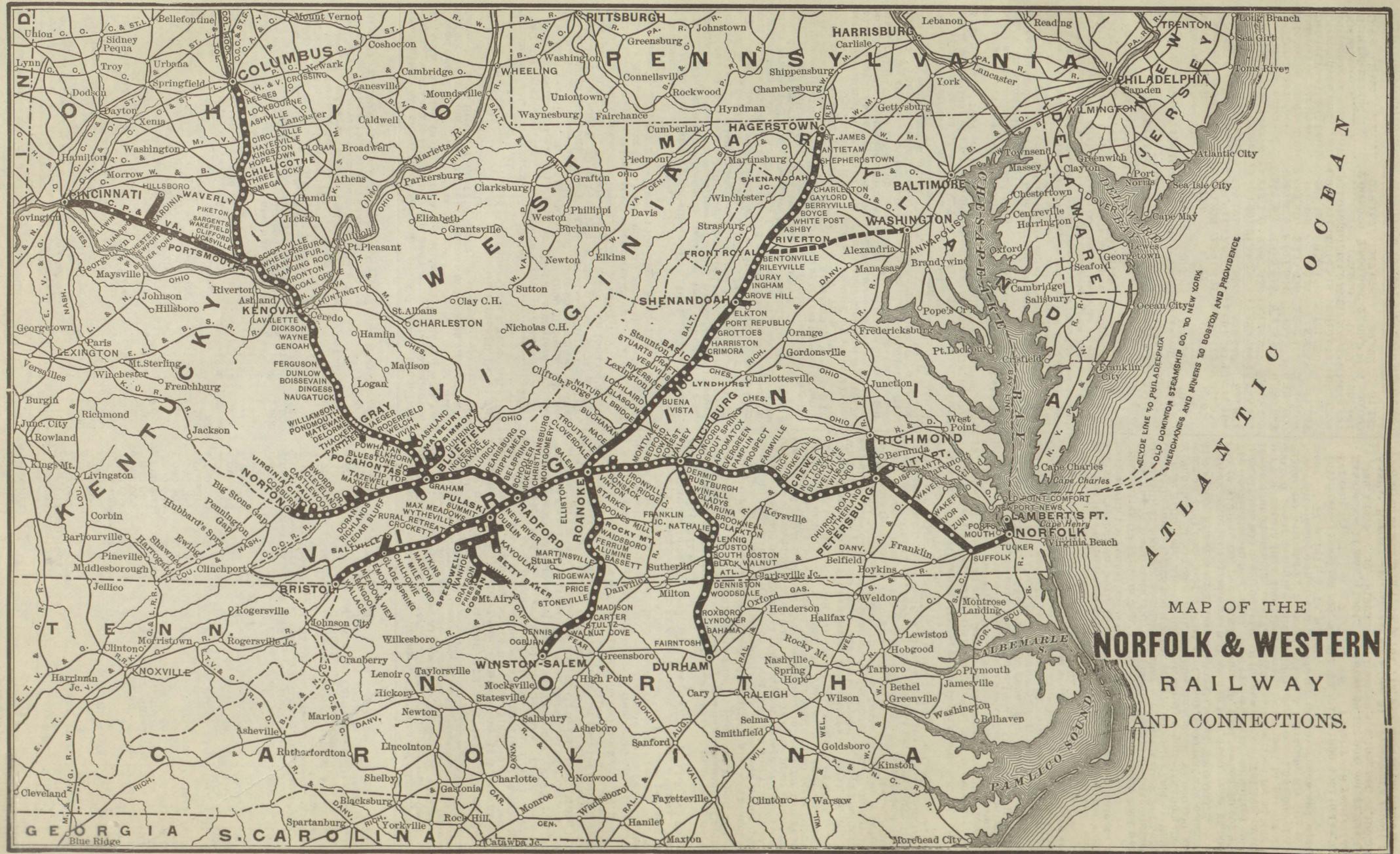
DIVIDENDS.—July, 1892, to Jan., 1905, incl., at 4 p. c. per annum, and in July, 1901, and April, 1904, 1 p. c. extra was also paid.

BONDS.—Of the consol. 5s of 1904 (\$10,000,000 authorized issue), \$2,430,000 has been sold to pay for the property of the Transit Co., the electrification of the Virginia Beach branch, the purchase and broad-gauging of the Washington & Plymouth branch, \$1,970,000 is reserved to take up the outstanding \$1,655,000 bonds and \$315,000 treasury bonds of 1891, the latter to be surrendered Jan. 1, 1906, the remaining \$5,600,000 bonds being reserved to be issued in the future to acquire or construct additional lines and for equipment and improvements. V. 79, p. 2697; CHRONICLE Jan. 28, 1905.

REPORT for 1903-04, including water lines, showed:

Year.	Gross (RR.)	Net.	Other Inc.	Int. & tax. Sur. for div.
1903-4.....	\$941,442	\$234,543	\$3,629	\$80,473
1902-3.....	930,932	196,573	5,102	91,338

Dividends paid yearly (4 per cent), \$80,000. President, A. H. Flint, 15 Broad St., N. Y.—(V. 79, p. 1705, 2086, 2697.)



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—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & West. Ry. —Com. stock, \$66,000,000	----	----	\$100	\$64,469,200	3 in 1904	J. & D.	Office, Philadelphia.	Dec. 16, '04, 1 1/2
Adjustment pref. 4% non-cum. \$23,000,000	----	----	100	22,988,100	4 in 1904	F. & A.	do do	Feb. 17, '05, 2%
N. & W. Gen. (now 1st) M. Norf. to Bris. etc. g. F.P. 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. F.P. c.	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold. F.P. c.	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum. g. Ce. c.	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1939
N. & W. 1st consol. M. \$62,500,000, g. M. c. c. r.	1,605	1896	500 &c.	39,710,500	4 g.	A. & O.	do do	Oct. 1, 1996
Div. 1st lien & gen. M. (text) g., red. 105, beg. '29. G.	1,801	1904	1000 &c.	5,000,000	4 g.	J. & J.	do do	July 1, 1944
Pocah. jt. M., \$20,000,000, g., call 105, s. f. G. P. 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.) M. P. 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 rly, beg. 1905. F.P. 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 rly. F.P. c.	----	1903	-----	900,000	4 g.	J. & J.	do do	Jan. 1, '06-13
do Series B, gold, due \$100,000 y rly. F.P. c.	----	1903	-----	1,000,000	4 g.	M. & S.	do do	Mar. 1, '05-13
Norrist. & Main L. Con. —1st M., g., gu. p. & i. end. G.P.	----	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Termin'	Sept. 1, 1952
North Carolina —Stock, 7 per cent rental	223	----	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '05, 3 1/2
No. Penn. —Stk., 8 p. c. g. 990 yrs., \$6,000,000 auth.	86	----	50	4,799,550	8	Q.—F.	Phila. Of., 240 So. 3d St	Nov. 25, '04, 2%
Old 2d M., now 1st M. (7s extended in 1896).... c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
Gen'l mort., extended in gold in 1903..... c	86	1873	-----	4,500,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1933
Consol. bonds secured by \$1,200,000 stock..... r	----	1881	-----	1,200,000	4	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, \$109,000..... r	----	1898	-----	390,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mort. and ground rents June, 1904.....	----	1899	-----	18,878	-----	-----	-----	-----
No. East Penn. —1st M., g., gu. p. & i. (end.) Gu. p. c.	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
Northern Ala. —1st M. (\$350,000 are prior lien). K. c.	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
Northern (N. H.) —Stock, 6 p. c. rental..... c	83	----	100	3,068,400	See text.	Q.—J.	Bost., 1023 Old So. Bldg.	Jan. 1, '05, 1 1/2%
Northern Central —Stock, \$20,000,000 authorized	----	----	50	17,193,425	8 in 1904	J. & J.	Baltimore, Treas. Office	Jan. 16, '05, 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). F.P. c.	145	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey —Stock, guar. (see V. 69, p. 81)	----	----	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Dec., 1904, 1%
3d mortgage, now 1st, int. interest guar..... c	21	1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., \$1,000,000, g., int. gu. by lease. Usm. c.	----	1900	1,000	154,000	4 1/2 g.	J. & J.	do do	Jan. 1, 2000

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.

Miles.	Miles.
Norfolk, Va. to Columbus, O. 704	Roanoke to Winston..... 121
Radford, Va., to Bristol, Tenn. 111	Sundry branches..... 226
Roanoke, Va., to Hagerstown. 238	
Graham to Norton..... 100	Total owned June 30, 1904. 1,765
Nor. Car. June. to Fries. 44	Columbus Conn. & Term. RR. 4
Lynchburg to Durham, N. C. 115	Total..... 1,769
Portsmouth Jet. to Clinch- nati and Ivorydale..... 108	Double track..... 150

ORGANIZATION—Successor in 1896 of Norfolk & Western RR., etc., foreclosed per plan, in V. 62, p. 641. In 1900-01 Penn. RR. and subsidiary 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. Branches building June 30, 1904, see V. 79, p. 974. In 1904 Columbus Terminal & Transfer Co. was leased. V. 75, p. 1202; V. 79, p. 974.

STOCK—Provisions of pref. stock were given in SUP. of April, 1897, page 4, said stock being 4 p. c. non-cum. with preference as to assets.

DIVIDENDS, p. c.) 1897. 1898. 1899. 1900. 1901. 1902. 1903. '04. '05.

Preferred.....	1	3	4	4	4	4	4	Feb. 2
Common.....			2	2 1/2	3	3	3	

In 1902, on com., June, 1 p. c.; since to Dec., 1904, 1 1/2 p. c. semi-an.

BONDS—The first consolidated mortgage of 1896 is limited to \$62,500,000, the balance unissued, less \$690,511 available for improvements on and after July 1, '03, 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.

Equipment trusts of 1902, 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. As to new 4s of 1904, see FINANCES below. Description of funded debt, see V. 75, p. 504.

GENERAL FINANCES—Of the traffic in 1903-1904 60 p. c. (2,459,043 tons) was bituminous coal and coke; av. rate per ton per mile, 0.493 cen; train load, 488 tons.

The stockholders voted on June 17, 1904, to authorize \$35,000,000 of 40-year 4 per cent bonds for future capital requirements. The new bonds are a first lien on extensions and branches not covered by the first consolidated mortgage aggregating 196 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. Of the \$10,000,000 bonds issuable at once, \$5,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 623, 973, 1642, 1704, 2148.

EARNINGS—For 5 months ending Nov. 30:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1904.....	\$9,514,227	\$4,046,153	\$1,494,983	\$2,551,170
1903.....	9,557,176	3,977,948	1,321,128	2,656,820

REPORT—Report for 1903-04, V. 79, p. 966, 973 (see ed. p. 935):

Years end, June 30—	1904.	1903.	1902.	1901.
Miles June 30.....	1,769	1,722	1,685	1,567
Passenger earnings.....	3,150,859	2,841,491	2,379,476	2,046,455
Freight earnings.....	18,894,941	17,676,349	14,594,281	13,214,164
Mail, express, &c.....	755,191	642,836	578,449	524,824
Total gross earnings.....	22,800,991	21,160,875	17,552,206	15,785,442
Operating exp. & taxes.....	14,213,702	12,697,430	10,136,227	9,445,459
Total net earnings.....	8,587,289	8,463,245	7,415,979	6,339,983
Total net income.....	8,652,479	8,611,504	7,490,873	6,408,600
Interest on funded debt.....	2,603,510	2,435,690	2,352,402	2,238,480
Interest on car trusts.....	156,889	625	5,375	11,238
Def. Int. Poc. C. & C. bonds.....	295,595	159,176	161,230	
Dividends on pref.....	(4)919,524	(4)914,818	(4)910,014	(4)909,924
Dividends on com.....	(3)1,934,076(3)	1,934,076(2)	1,289,384(1)	644,692
Miscellaneous.....		135,000	10,000	251,051
Betterment fund.....	2,000,000	2,500,000	2,500,000	1,500,000
Disco r t, etc.....	218,167	347,078	80,392	31,185
Balance.....	sr. \$524,719	sr. 185,041	sr. 182,076	sr. \$822,030

OFFICERS—President, L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; Sec., A. J. Hemphill. Gen'l office, Roanoke, Va.; Philadelphia office, Arcade Bldg., Market and 15th streets. Directors—Henry Fink and Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; S. M. Prevost, Samuel Rice, N. Parker Shortridge, W. H. Barnes, Joseph L. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

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. Leased to Phila. & Reading Ry. at 4 p. c. on stock and int on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

North Carolina RR.—Owns from Goldboro to Charlotte, No. Carolina, 221-65 miles; Caroleigh Jet., N. C., to Caroleigh Mills, 190 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., 5 1/2 miles; branches to Delaware River, &c., 31 miles; second track, 54 1/2 miles; total track, 227 miles. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. 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 \$313,350 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. 23.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jet., 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. 2335).

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. & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles. The Northern Central Connecting RR. Co., incorporated on May 12, 1903, with \$350,000 authorized stock, is building from a connection at Selingsgrove Jet. 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 net, 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 June 30, 1904, owned \$9,401,950. 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 \$62.50 per 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.

DIVIDENDS—1888. '89. '90. '91. '92. '93. '94 to 1900. 1901 to Jan. '05. Per cent... } 7 8 7 8 8 7 yearly 8 yearly (J & D)

EARNINGS—11 mos., } 1904. Gross, \$9,462,908; net, \$2,334,139
Jan. 1 to Nov. 30. } 1903. Gross, 9,486,108; net, 2,195,339

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:

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. & l. Ce. c*	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, \$155,000,000	.....	.....	100	155,000,000	6 1/2 in '04	Q.—F.	New York.	Feb. 1, '05, 1 1/2
Western R.R. Minn. 1st M., gold, assumed	60 1/2	1877	1,000	328,000	7	M. & N.	do	May 1, 1907
St. Paul & N. P. Gen. M., 1st grant, ass'd. Ce. c* & r	182	1883	1,000	8,021,000	6 g.	Q.—F.	do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, 1d. gr. Me. c* & r	See 1	1896	500 &c.	102,915,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Bert	Jan. 1, 1907
Gen. lien M. \$190,000,000, g., land gr. F c* & r	See 1	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. c*	226	1900	1,000	7,845,000	4 g.	J. & D.	New York.	Dec. 1, 1906
C. B. & Q. col. tr. M., g. (red. aft. Jan. '06 at 105) Sc & r	.....	1901	1,000 &c.	215,223,000	4 g.	Q.—F.	do	July 1, 1921
1st M. Minn. & Dul., Minn. to W. B. Lake, g. ass'd F P	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	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed	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. c*	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914
Duluth S. L. 1st M., p. & l., s. f. not dr'n. Ce. c*	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916
Consolidated mort., ass'd, \$5,000,000, g. M. p. c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do	June 1, 1908
Car trusts, including interest, July, 1904	'98-'99	.....	.....	138,386	4 1/2 & 5	.....	do	To 1909
North Pac. Ter. Co.—1st M., gold, red., at 110. F. c*	.....	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	4 1/2 in '03	Q.—F.	Checks mailed.	Feb. 2, '04, 1 1/2
No. Shore R.R.—N. Pac. Coast, gen. M. (now 1st), g. c*	90 1/2	1892	1,000	1,498,000	5 g.	J. & J.	San Fran. Co.'s Office.	Jan. 1, 1912
New No. Shore M., \$6,000,000, g., s. f. bag. 12 c*	.....	1902	1,000	2,000,000	5 g.	M. & N.	Nov. '04, not pd. wh. due	May 1, 1942
Northwestern Coal Ry.—1st M., guar. end., g. F. c*	.....	1893	1,000	794,000	5 g.	M. & N.	N. Y. Farm's L. & Tr. Co.	May 1, 1923
Northwestern R.R. of So. Cal.—1st M., \$375,000	65	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.	Apr. 1, 1949
Norwich & Worcester—Pref. stock, 8 p. c. rental	72	.....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	Jan. 2, '05, 2%
Bonds (not M.), int. gu. under lease, curr'y. c* & r	.....	1897	1,000	1,200,000	4	M. & S.	Boston. Co.'s office.	Me. 1, 1927
Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs Ta	7 1/2	1901	500 &c.	100,000	5 g.	A. & O.	City N. Bk. Wat'r'n, N. Y.	Apr. 1, 1923

† 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. * \$361,000 add'l in treasury June 30, 1904

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.....	2,386,208	2,351,590	2,511,969	2,347,874
Other receipts.....	799,505	575,608	594,306	632,194
Total net income.....	\$3,185,713	\$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	126,969	93,157	495,775
Extraordinary.....	908,484	700,000	1,101,039	613,525
Balance, surplus.....	\$11,405	\$129,567	None.	None.
—(V. 78, p. 764, 772, 985, 2600.)				

Northern Consol. Holding Co.—See page 421.

Northern R.R. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie R.R. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2 per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North, Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; 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.....	20
Total main line.....	2,764	Total (inc. 17 m. trackage).....	5,687
Various branches.....	2,540	Controlled properties.....	
		Wash. & Col. River.....	1163
		Minn. & Intern. (V. 77, p. 451).....	142
		Other companies.....	44
Total, incl. 17 m. trackage (operated directly).....	5,304	Total system July 1, 1904.....	6,036
† See this company.		Second track.....	92

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 R.R., 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, 1904, 106 miles of branches and extensions were under construction. V. 79, p. 1460.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific R.R., 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 Jan., 1905, was in process of liquidation. 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; V. 80, p. 118.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902	1903	1904
On common.....	0	2	4	4	5 1/2	7	6 3/4
On pref. (now retired).....	5	4	4	4	4	4	4
In 1903 6 p. c. (paid 1 1/2 p. c. Q.—F.), and in Feb. and Nov., 1903, 1 1/2 p. c. each extra; since to Feb. 1905, incl., each 1 1/2 p. c. and 1/4 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 4 1/2% purchasable with land sales at not exceeding 110 [but not subject to call], net over \$500,000 cash yearly to be so applied. Total issue..... \$130,000,000
 Issued and outstanding..... 102,915,500
 Issued, but purchased and canceled..... 2,734,500
 Reserved to retire St. Paul & N. P. and West. RR. bonds.. 3,350,000
 For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held .. 70,000,000
 Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

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, 1904, \$2,035,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,300 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, 1904, not yet sold were:

Minnesota.....	82,475	Washington.....	2,489,751
North Dakota.....	6,340	Oregon.....	52,998
Montana.....	6,679,382		
Idaho.....	701,014	Total west of Mo. Riv. 10,012,360	

Land sales in year 1903-04 aggregated 323,345 acres; net amount received from sales and land contracts, \$2,100,680.

FINANCES.—In 1904 Northern Pacific and Great Northern had acquired \$107,611,000 of the \$110,839,100 stock of Chicago Burlington & Quincy R.R. 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 \$35,633,131 in 1902-03.

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1459	Yrs. ending June 30. 1903-4.	1902-3.	1901-2.	1900-1.
Passenger earnings.....	\$11,105,753	\$10,595,447	\$9,177,509	\$7,247,000
Freight earnings.....	32,998,921	33,301,958	30,227,013	23,481,713
Mail, express, &c.....	2,419,900	2,244,700	1,982,853	1,832,270
Gross earnings.....	\$46,524,574	\$46,142,105	\$41,387,380	\$32,560,984
Net earnings.....	\$22,290,031	\$22,110,012	\$20,093,966	\$15,920,840
Taxes.....	\$1,462,775	\$1,421,434	\$1,149,890	\$920,352
Rentals, etc.....	158,369	150,543	120,742	134,690
Add'ns and imp'ts.....	3,000,000	3,000,000	3,000,000	2,011,285
Net operat'g income.....	\$17,668,857	\$17,538,035	\$15,828,333	\$12,854,513
Miscel., excl. land sales 1,483,354	1,112,551	843,765	743,787	
Bal. for interest.....	\$19,152,241	\$18,650,586	\$16,672,098	\$13,598,300
Interest.....	\$6,922,930	6,904,696	\$6,624,866	\$6,395,681
Div. on pref. stock.....			(21,500,000)	(4) 3,000,000
Div. on com. stock (7 1/2).....	10,849,989	(6 1/2) 10,074,944	(5) 6,999,946	(1) 3,200,000
Bal., sur. for year.....	\$1,379,322	\$1,670,946	\$1,547,286	\$1,002,619

OFFICERS.—President, Howard Elliott, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N. Y. office, 49 Wall St.—(V. 79, p. 1705.)

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. R.R. & Nav. V. 69, p. 230.

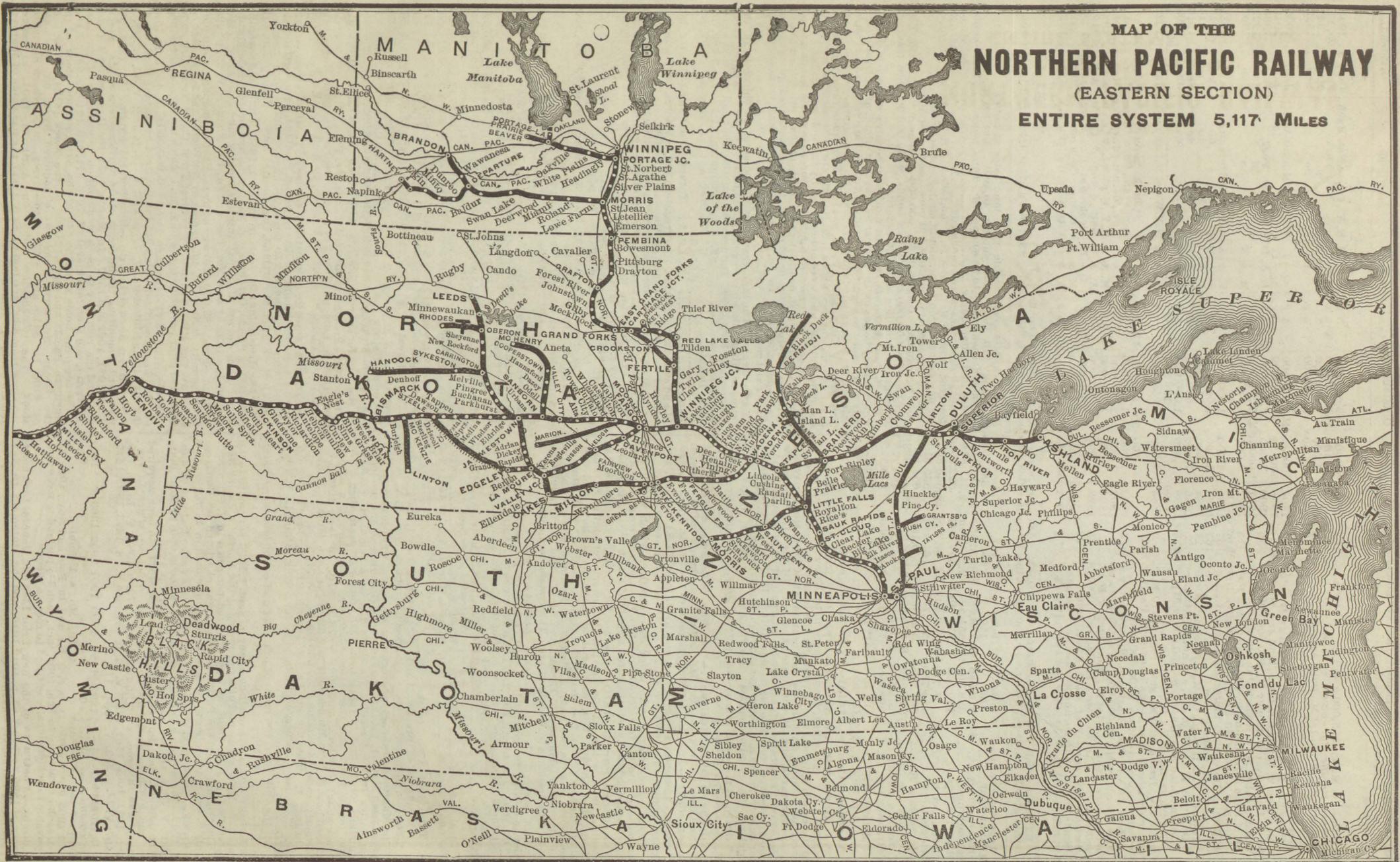
STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. R.R.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in 1904 \$4,150,000 had been issued, of which \$483,000 retired by sinking fund, drawings at 110 and interest. V. 77, p. 193; V. 78, p. 288; V. 80, p. 223.

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

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





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin (pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)	10	1900	\$100	\$150,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '05, 2½%
O. Conn. Ry.—1st M., \$2,000,000, g. p. & i. text. Fc.	6	1903	1,000	2,000,000	4 g.	M. & S.	N. Y., Farm L. & Tr. Co.	Sept. 1, 1943
Ohio & Ky.—1st M., g., s. f., call at 110. Ce.	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., \$250,000, g.	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mich. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage (\$2,000,000), gold. F.P. 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. F.P. c.	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., \$400,000, g., p. & i. F.P. c.	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, g. c.	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M., g., p. & i., end. F.P. c. & r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ok. Riv. & W.—1st M., \$2,750,000, g. s. f. red. N. c. & r	111	1903	1,000	(?)	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.	Jan. 2, '05, 1½%
Bonds, not mortgage.	—	1888	1,000	4,000,000	4	J. & J.	do do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g. c. & r	—	1894	1,000 & c	3,000,000	4 g.	F. & A.	do do	Feb. 1, 1924
Bonds, not mortgage.	—	1895	1,000 & c	5,598,000	4	J. & D.	do do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. NB.	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage.	—	1902	—	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,277,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 g. p. & i. Un. c.	670	1887	1,000	18,631,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	—	—	100	24,000,000	—	—	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	—	—	100	11,000,000	4% in '04	J. & J.	do do	Jan. 2, '05, 2%
Consol. M. (now 1st) \$24,500,000, gold. N.	1,063	1896	1,000	21,479,000	4 g.	J. & D.	New York & Germany	June 1, 1946
Oregon Short Line RR.—Common stock	—	—	100	27,460,100	—	—	Union Pacific.	—
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602.	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile.	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., g., \$15,000 p. m., s. f. not dr'n, g. A B c.	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., \$36,500,000, g. (1st M. on 400 m.) & c.	1,479	1897	500 & c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Ref. M., \$100,000,000, g. p. & i., red. text. F.P. c. & r	—	1904	1,000 & c.	36,500,000	4 g.	J. & D.	do do	Dec. 1, 1929
Income bonds, Series A, 5 p. c., non-cum. O. B.	—	1897	500 & c.	7,185,000	5 p. c. in	Sept. '04	do do	July 1, 1946
do Series B, non-cum. M. c.	—	1897	500 & c.	14,841,000	4 in 1904	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.	Aug. 20, 1904
Consol. M. (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	N. Y., Del. L. & W. RR.	Mich. 1, 1907

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 Jan., 1905, the distribution plan was in abeyance pending final decision in suit of Union Pacific for the return of the entire interest surrendered by it in the Northern Pacific, the U. S. Circuit Court of Appeals having set aside a preliminary injunction restraining the pro rata distribution granted in July, 1904. V. 78, p. 1392, 1447, 1497, 2442; V. 79, p. 213, 270, 734, 2148; V. 80, p. 118.

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, 628.

REPORT—Report for 13½ months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1023, showing: Dividends on stocks owned, \$15,384,262; expenses, interest and taxes paid, \$542,510; dividends (4 p. c.), \$14,068,645; 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. 79, p. 213, 270, 628, 734, 1955, 2148; V. 80, p. 118.)

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, Sansolito to Mill Valley, Fairfax and San Rafael, 25½ miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. In 1904 President Arthur W. Foster of the California Northwestern Ry. and associates, including, it was understood, Southern Pacific interests, acquired control. V. 79, p. 681.

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 5a of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the North Pacific Coast 5a at or before maturity, the balance being issuable as required for extensions and improvements. V. 74, p. 1252. The Nov., 1904, interest on the 5s of 1902 was not paid when due. V. 79, p. 2143.

For year ending June 30, 1904, gross, \$640,738; net, \$47,303; interest and taxes, \$163,888; bal., def. for year, \$116,580. President, Arthur W. Foster, San Francisco. Directors Aug., 1904, V. 79, p. 681. —(V. 78, p. 103, 584, 1497, 2599; V. 79, p. 681, 2148.)

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, 1904, gross, \$22,051; net, \$3,298; int. and taxes, \$11,864; bal., def. for year, \$8,566.—(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 in 1903, 4 p. c. 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 owned entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to New York City (merged in New England Navigation Co. in Dec., 1904). Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1904, gross, \$36,669; net, \$14,503; int. and taxes, \$5,454; bal., sur., \$9,048. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

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.—Owns bridge over Ohio River near Birmingham, Pa., and approaches, 5-63 miles. Leased from Oct. 20, 1890, for no definite time to Pitts. Cin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec., 1902, from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company. For calendar year 1903, gross, \$226,965; net, \$178,212; interest, \$21,700; dividends (5 p. c.), \$100,000; bal., sur., \$56,512. (V. 76, p. 919.)

Ohio & Kentucky Ry.—Owns from Lex. & East, Ry. at Jackson, Ky., to canal 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. Bonds are guaranteed by Kentucky Block Canal Coal Co., Year ending June 30, 1904, net earn. \$46,699. 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. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mortgage \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock is, common, \$918,000; pref., \$1,187,500. Year 1901-02, gross, \$188,718; net, \$43,191.—(V. 73, p. 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 421.

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 \$17,000 floating debt, raising amount issued to \$17,871,400. V. 78, p. 1962, 2335, 2443.—(V. 78, p. 1862, 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 Sureport, 150 miles. Stock authorized, \$400,000; outstanding \$35,000. In Nov., 1904, B. F. Yoakum of the St. Louis & San Francisco acquired an interest. V. 79, p. 2797. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. Bonds outstanding Dec., 1904, \$420,000 first 5s, due Sept. 15, 1933. 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. 79, p. 2797.)

Oregon & California RR.—(See Map Southern Pac.)—Portland, Ore., to California state line, 367 miles; Albany June, to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles; Mohawk Jct. to Wendling, 16 m.; trackage, 2 m. Total, 672 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. June 30, 1904, \$5,583,690.

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 1903-04 net land sales subject to mort. were \$115,596. 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, 1904, gross, \$4,303,215; net, \$1,259,601; int., taxes, etc., \$1,271,356.—(V. 77, p. 2093; V. 79, p. 2457.)

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, 467; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,083 m., of which 13 narrow gauge; river division water lines, 308 miles. Ocean line to San Francisco, 660 miles. In Aug., 1904, contract was let for branch from Arlington to Condon, Ore., 46 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, 1904, all except \$20,210 common and \$14,660 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS.—On preferred: 1897, 2 p. c.; 1898 to Jan., 1905, both inclusive, 4 p. c. yearly. On common paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 923; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unused 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.—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

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.	
<i>Osw. & Syr. (Con)</i> —Const. M., gu. (for \$1,000,000).	F	35	1883	\$1,000	\$368,000	5	M. & N.	N. Y. Del. L. & W. RR.	May, 1923
<i>Owensboro & Nashville</i> —1st mortgage, gold.	Ce. c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
<i>Ozark & Cher. Cent.</i> —1st M., g. p. u. & i. red. par N	144	1903	1,000	2,880,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Oct. 1, 1913	
<i>Musk. City Brge</i> 1st M., g. int. rent. red. 105/107 5/8	144	1902	1,000	1,000,000	5 g.	J. & J.	St. L. Union Tr., St. L.	July 1, 1942	
<i>Panama</i> —Stock.	48	1897	100	7,000,000	See text.		N. Y., 24 State St.	May 3, '04, 2 1/2	
1st M., \$4,000,000, s. f., g. red. at 105 (text). Ce. c*	48	1897	1,000	2,371,000	4 1/2 g.	A. & O.	do	Oct. 1, 1917	
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c*	144	1880	1,000	715,000	6 g.	M. & N.	do	Nov. 1, 1910	
<i>Paterson & Hud. Riv.</i> —Stk., 3 p. c. rent. N. Y. L. E. & W.	14	1897	50	630,000	8	J. & J.	Paterson, N. J.	Jan., 1905, 4%	
<i>Paterson & Ramapo</i> —Stock (rental guarantee).	14	1897	50	298,000	8	J. & J.	do	Jan., 1905, 4%	
<i>Pemigewasset Valley RR.</i> —Stock (rental guarantee).	14	1897	50	298,000	6	F. & A.	Tre's. off., Concord, N. H.	Feb., 1905, 3%	
<i>Pennsylvania RR.</i> —Stock, \$400,000,000. Tr.	351	1867	50	301,285,650	6 in 1904	M. & N.	Philadelphia, Office.	Nov. 30, '04, 3	
General mort. bonds, \$1,000 and \$200 each. c&r	857	1867	\$ or 2	19,997,820	6	See x	Phila. Office & London.	July 1, 1910	
Currency registered bonds.	857	1875	1,000	1,961,000	6	Q.-M. 75	Philadelphia, Office.	June 15, 1905	
Currency coupon bonds.	857	1875	1,000	2,757,000	6	J. & D. 75	do	June 15, 1905	
Sterling bonds.	857	1873-4	\$200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905	
Gold registered bonds.	857	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919	
Gold coupon bonds.	857	1879	1,000	1,500,000	5 g.	M. & S.	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	3 1/2 g.	J. & J.	N. Y., Far. L. & T. & Lon	July 1, 1945	
Bonds (P. W. & B. stock as collateral).	1883	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & c.	July 1, 1921	
Collateral trust loan, gold, not drawn.	1883	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid' L. & T. Co.	June 1, 1913	
Gold bonds, redeemable, text, convertible. GP. c*	1892	1902	500 & c.	20,694 5/00	3 1/2 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.	43	1878	100 & c.	1,350,000	6	M. & N.	do	May 1, 1938	
Sun. & Lewis., 1st M., \$600,000, p. & i., g. Gu. P. c*	56	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936	
Westchester, 1st mortgage, assumed.	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	June 1, 1928	
River Front, 1st mortgage, assumed.	4-62	1882	1,000	212,000	4 1/2	M. & N.	Phila., Co.'s Office.	May 1, 1912	
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn. c*	1889	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914	
Penn. Roll. Stock Tr., g., \$300,000 paid ea. A & O.	1898-9	1898-9	1,000	2,700,000	3 1/2 g.	Q.-J.	do	Oct., 1905-08	
Penn. Car Trust, gold, \$300,000 paid yearly.	1899	1899	1,000	1,500,000	3 1/2 g.	Q.-F.	do	Nov., 1905-09	
Penn. Car Trust, gold, \$700,000 paid yearly.	1900	1900	1,000	3,500,000	3 1/2 g.	Q.-F.	Phila., Girard Trust Co.	Feb., 1906-10	
x On coupon bonds J. & J.; on registered bonds A. & O.				a Includ	ing \$172,700		bonds held a	live in sink fund.	

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 Jet, Idaho, to Preston, Utah, 43 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 192 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30 1904, 1,313 miles.

On July 7, 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, 512 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. to be completed between Los Angeles and Salt Lake City by Jan., 1904. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Snake River RR. is 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 1904, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$6,751,000 of the \$7,185,000 Income "A" bonds and \$14,738,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

In 1900-1901 \$73,108,000 Northern Pacific stock was purchased and exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,007 cash (V. 75, p. 1196). All of the Northern Securities stock has been deposited as collateral for an equal amount of "participating" bonds, the latter, together with the cash mentioned, being given to the Union Pacific RR. for advances. The participating bonds have been exchanged for collateral trust 4 per cents (see below).

The refunding gold guaranteed 4s of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 on and after Dec. 1, 1907. The present issue, \$82,491,000 (of which \$45,991,000 is held in the Union Pacific treasury) is secured by an equal amount of Northern Securities stock, the remainder of the \$100,000,000 authorized issue to be secured by deposit of any other securities at not exceeding 80 per cent of their cost or appraised value. V. 79, p. 2086.

The 4 per cent and participating gold bonds were called for payment on Feb. 1, 1905.

In Oct., 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; V. 79, p. 2086.

Financial Office, 120 B'way, N. Y. City.—(V. 79, p. 1705, 1955, 2086, 2148; V. 80, p. 223.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 18 miles, completed in Oct., 1904; branches, 4 miles; total, 22 m. 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. Bonds, see table. Pres., Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owens 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 1/3 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 1903 04, gross, \$10,127; net, \$4,697; int. and taxes, \$3,954; bal., sur., \$743. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owens 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.—Owens Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River. 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 Bridge bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 76, p. 919, 1408; V. 78, p. 703, 2335; V. 79, p. 1705.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal purchase by the U. S. Government in May,

1904, included \$6,887,000 of capital stock. V. 78, p. 1735; V. 80, p. 1663. 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 5 2 2 None 2 4 4 Below.

In 1903, Apr., 2 p. c.; Oct., 2 p. c.; 1904, Jan., 4 p. c.; May, 2 1/2 p. c.

BONDS.—The mortgage of 1897 is for \$4,000,000; sinking fund \$150,000 yearly; bonds may be drawn for s. f. or as a whole at 105. V. 65, p. 516. See also description in V. 66, p. 1046; V. 79, p. 904.

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. V. 64, p. 705.

EARNINGS. For 6 mos ending June 30, 1904, gross earnings of railroads, \$795,510; net, \$452,881; net of steamships, \$3,14; other income, \$35,588; total net income, \$511,614; appropriations and fixed charges, \$250,535; bal., sur., \$311,079. V. 79, p. 904.

ANNUAL REPORT.—The report for 1903 in V. 78, p. 1387, showed:

Year	Gross RR.	Net RR.	Net of Charges,	Surplus,	
to Dec. 31.	Earnings.	Earnings.	Steamships, etc.	Incl. Other Inc.	
1903	\$1,267,571	\$705,331	\$53,310	\$83,637	\$401,068
1902	1,229,345	644,635	23,122	830,409	295,384

The charges above in 1903 include: Subsidy payment \$25,000; interest on bonds, \$165,535; redemption of bonds, \$312,060, etc.—(V. 79, p. 213, 904, 963, 2148; V. 80, p. 163.)

Paterson & Hudson River.—Owens from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owens 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.—Owens 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.

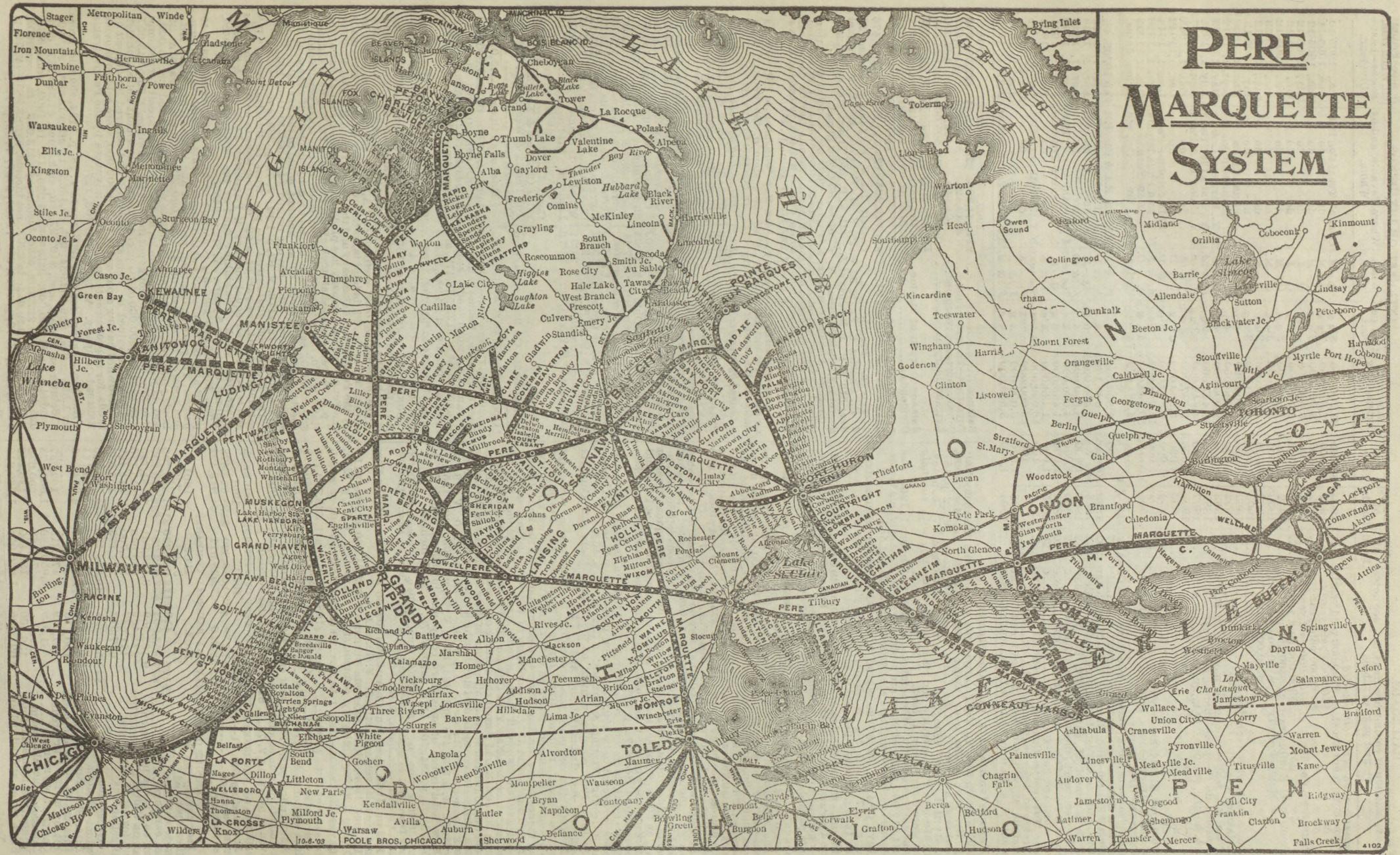
East of Pittsburg & Erie.		Miles.
Main Line and Branches—		
Philadelphia to Columbia, Pa.	81	66 m. and ferries 2 m.
Philadelphia, Pa., to New Boston, etc.	210	Total in Penn. RR. statistics, 3,724
Harrisburg, Pa., to Pittsburg, Pa.	248	Trackage..... 84
Branches and spurs.....	533	REPORTED SEPARATELY—
Total main line and branches.....	1,092	Phila. Baltimore & Washington..... 704
Lines operated by lease or contract—		Northern Central Ry. 450
Har. Ports, Mt. Joy & Lan. RR.	1	West Jer. & Seashore RR. (incl. ferries, 2 m.)..... 331
Dilledersville to Harrisb., Pa., etc.	53	Cumberland Valley RR. 163
United New Jersey RR.	1	Long Island 392
Trenton to Jersey City, etc.	145	Balt. Ches. & Atlantic Ry..... 88
Philadelphia & Trenton RR.	26	Grand total east of P. & E..... 5,862
Allegheny Valley Ry.	262	West of Pittsburg & Erie.
West. New York City.....	549	(See each Co.)
Connecting Valley.....	36	REPORTED DIRECTLY
Lines operated under contract—		Pitts. Cin. Chicago & St. Louis..... 1,651
Bald Eagle Valley RR.	93	Pennsylvania Company lines..... 1,339
Cambria & Clearfield RR.	374	Total reported directly..... 2,990
Southwest Pennsylvania Ry.	1	REPORTED SEPARATELY—
Pittsburg Va. & Charleston Ry.	84	Grand Rapids & Indiana lines..... 582
Belvidere Delaware RR.	81	Terre Haute & Indianapolis..... 669
Philadelphia & Long Branch RR.	49	Other lines (see Pa. Co. statement) 831
Delaware River RR. & Bridge	10	Total system Jan. 1, 1904..... 10,914
Philadelphia & Erie RR.	307	

See each company's statement.

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.



PERE MARQUETTE SYSTEM



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pere Marquette—(Con.)—UNDERLYING BONDS.								
Grand Rapids Newaygo & Lake St. 1st M. 2d Div. Chic. & West Mich. gen. M. (\$12,000 p. m.) N.H.C.	10	1875	\$500,000	\$19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
D. Gr. R. & W., 1st con. (now 1st) M. law. m. O.H.C.	480	1881	1,000	5,758,000	5	J. & D.	N. Y., Un. Tr. & Boston.	Dec. 1, 1921
Flint & Pere Marq. M. (\$1,000,000 4s) gold. c	380	1897	500,000	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Consol. mortgage, g. Ce.	280	1880	1,000	5,000,000	4 g. & 6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1920
Pt. H. Div. 1st M. (g. \$500,000), g. Ce.	400	1889	1,000	2,850,000	5 g.	M. & N.	do	May 1, 1939
Toledo Division, 1st mort., gold, I.B.	235	1889	1,000	3,500,000	5 g.	A. & O.	do	Apr. 1, 1939
Ch. & N.M. 1st M., g. p. & l. end by Ch. & W.M. O.H.C.	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. I.B.	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Western Equipment Co., call at par.	33	1897	1,000	14,200	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Equipment bonds, gold, \$76,000, due semi-an-		1904	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	1,520,000	4 1/2 g.	A. & O.	N. Y., R. Winthrop & Co.	Apr. 05-Oct. 14
East. equip. 1st M., g. p. & l. call par. text. s. f. c.		1903	1,000	590,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910
Pere Marquette consol. M., \$50,000,000. F. c. & R.		1901	1,000	2,885,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 2, 1909
Lake Erie & Detroit River Div., 1st M., g. M. O.	202	1902	1,000	3,000,000	4 1/2 g.	J. & J.	do	Jan. 1, 1951
Pere Marquette coll. tr. M., g. call par.		1903	1,000	2,870,000	3 to 4 g.	F. & A.	N. Y., Mor. on Trust Co.	Aug. 1, 1932
Saginaw Tus. & 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.	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N., g. p. & l. call 105, s. f. c.		1903	1,000	396,000	4 1/2 g.	A. & O.	N. Y., East'n Trust Co.	Apr. 1, 1933
Perkiomen—1st M., ser. I (1st'n'g), g. p. & l. Pe P. O.	38-3	1888	100 c.	799,600	5 g.	Q. - J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d'n'g) g., g. p. & l. (end.) Pe P. O.	38-3	1888	1,000	1,125,000	5 g.	Q. - J.	do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)			100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1904, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
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 1904	J. & J.	Phila., Broad St. Stat'n.	Dec. 31, '04, 2%
P. W. & B. (old Co.), plain bds.		1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Feab	June 1, 1910
Plain bonds.		1887	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1917
Plain bonds.		1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.		1891	1,000	930,000	4 g.	J. & J.	do	Jan. 1, 1926
Plain bonds, gold.		1892	1,000	1,000,000	4 g.	A. & O.	do	Oct. 1, 1932
Balt. & Potomac, 1st M. (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. fd., not drawn. x. c.	92	1871	1,000	3,000,000	6 g.	A. & O.	do	Apr. 1, 1911
P. B. & W. (1st on 17 m.), \$20,000,000, g. M. O. c. & R.	210	1904	1,000 & c.	10,570,000	4 g.	M. & N.	N. Y. Am. Ex. N. Bk. & Ph.	Nov. 1, 1943

Peoria & Bureau Valley RR.—Peoria to Bureau June, 111, 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 Clev. 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.—5 months, } 1904. Gross, \$1,258,119; net, \$335,926
July 1 to Nov 30. } 1903. Gross, 1,282,048; net, 310,834
Sur. over 5 mos. ch'ges, \$112,926 in 1904, agst. \$87,996 in 1903.

ANNUAL REPORT.—For 1903-04 see lessee's report in V. 79, p. 899.
Year end, June 30. Gross. Net. Interest. Balance.
1903-4. \$3,039,693 \$590,903 \$564,260 \$26,648
1902-3. 2,947,237 641,367 564,260 77,107
* Includes \$160,000 (4 p. c.) int. on incomes.
—(V. 76, p. 480, 811, 1031; V. 77, p. 296, 824; V. 79, p. 899.)

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, 8-90; 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, \$171,372; dividends, \$40,000; balance, sur., \$13,850.—(V. 74, p. 152.)

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 Grand Rapids, Mich.	167	Trackage Courtright Jct. to International Bridge and Niagara, N. Y.	200
Saginaw & Port Huron.	121	Leased (G. R. Kal. & S. E.)—Rapid City to Stratford.	40
Pt. Huron to Grindstone City.	125	London & Port Stanley.	24
Grand Ledge to Big Rapids.	167	Total.	2,396
Allegan to Pentwater.	133		
Walkerv., Ont., to St. Thomas Sarnia, opposite Port Huron, to Rondeau.	125		
	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.

LEASE, ETC.—In 1904 the Cincinnati Hamilton & Dayton acquired \$12,854,500 of the \$16,000,000 Pere Marquette common stock, affording control of the Pere Marquette. The stockholders of the C. H. & D. on Jan. 12, 1905, voted to lease the Pere Marquette for 99 years or longer, the common stock being guaranteed 5 p. c. and the preferred stock 4 p. c. dividends. V. 80, p. 163.

The Pere Marquette acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of \$3,500,000 collateral trust bonds, guaranteed by the C. H. & D.
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, 968.

ORGANIZATION.—A consolidation in 1899 of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. An agreement for trackage with the Michigan Cent and Canada South, from Courtright Jnc. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 18, 1904. V. 77, p. 2097; V. 78, p. 2300. In May, 1904, began to operate under an agreement, with right to purchase, the Manistiquette Marquette & North., Manistiquette to Shingleton, 40 miles, with branch to McNeill's, 13 miles. V. 78, p. 2012.

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 Aug., 1904, both incl., 4 p. c. yearly (F. & A.). On common, 1903, 2 p. c.; 1904, Mar., 1 p. c.; none since. Dividends payable under lease, see above.

BONDS.—The refunding 4s of 1905 (\$60,000,000 authorized issue) are issued and reserved as follows (V. 80, p. 163):
Sold, bel'g guaranteed, p. & l., by Cin. Ham. & Dayton. \$3,000,000
Reserve to retire (for \$) prior liens at maturity (no further bonds to be issued under the prior mortgages and none of the prior lien bonds to extended at maturity). 46,394,000
Remainder to be issued for certain terminals, extensions, docks, equipment, etc., specified in the mortgage, but for other improvements only at a rate not exceeding \$500,000 per annum. 7,602,000

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.

The collat. trust guaranteed 4s, due 1914 (\$4,000,000 authorized issue) are secured by the entire (\$4,206,000) Chicago Cincinnati & Louisville stock, \$500,000 being reserved for improvements and equipment to the C. C. & L.; they are subject to call on or before July 1, 1909, at 105, and thereafter at 102 1/2. V. 79, p. 2696; V. 80, p. 163.

Lake Erie & Detroit River Division mort., V. 76, p. 1356; V. 77, p. 89.
The Pere Marquette RR. of Indiana 1st 4s of 1903 (authorized issue, \$3,000,000), Eastern Trust Co. of N. Y., trustee, will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at \$25,000 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$575,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee) are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1353.

The Buffalo & Niagara RR. & Term. Co. mortgage. 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. In Oct., 1904, \$1,520,000 equipment 4 1/2 s were sold. V. 79, p. 1642.

There are also \$54,000 series B equipment bonds maturing Oct. 1, 1908, and \$112,000 Lake Erie & Detroit River Equipment 5s of 1904.

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
Div. on com. stock	(2) 283,304		
Equip. bonds paid, disc't, etc.	515,533	359,244	152,500
Balance, surplus	\$385,600	\$213,476	\$212,147

For system, the earnings, including lines in Canada (223 miles), were:
Year Gross. Net. Taxes. Int. charges. Bal., sur.
1903. \$11,356,435 \$3,871,092 \$403,930 \$1,850,444 \$1,616,678
1902. 10,590,415 2,979,021 397,070 1,596,038 985,913

OFFICERS.—Chairman, George H. Norman; Prest., Russell Harding, Cincinnati; Vice-Prest., Mark T. Cox, N. Y.; Gen. Mgr., William Cotter; Sec. and Treas., Charles Merriam; Asst. Treas., J. E. Howard; Directors, Oct., 1903, V. 76, p. 48, 1031; V. 77, p. 1534.—(V. 79, p. 2036, 2148, 2457, 2697, 2797; V. 80, p. 163, 223.)

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 1903-04, gross, \$492,832; net, \$260,114; interest and taxes, \$110,730; bal., sur., \$149,384.—(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.

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:

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Phila. & Ches. V.</i> —1st M., pf., old 5s, red. '96, g. PePo*	----	1888	\$500	\$280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. PePo*	----	1888	500	100,000	3 g.	A. & O.	do	Apr. 1, 1938
<i>Phila. & Erie</i> —Common stock (\$10,000,000 author.)	307	----	50	7,985,000	4 in 1904	Semi-an	Phila., Broad St. Stat'n.	Dec. 30, '04, 2%
Special stock, 7 per cent.	307	----	50	2,400,000	7 in 1904	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '04, 7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. c	307	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do (\$5,263,000 are 5s)	307	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
<i>Phila. & Frankford</i> —1st M., \$500,000, gu. GuP. c	----	1892	1,000	500,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
<i>Phila. Germ. & Norristown</i> —Stock rental, P. & E. Ry.	30	----	50	2,246,900	12	Q.—M.	Phila., Mar. & Mer. Bldg	Dec. 5, '04, 3%
<i>Phila. Harrisburg & Pittsburg</i> —1st mort., gold. c & r	47	1890	1,000	2,000,000	5 g.	A. & O'15	Phila., Comp'y's office.	Oct. 15, 1925
<i>Phila. New'n & N. Y.</i> —1st M., gold (see text) c	22	1892	1,000	1,417,000	See text.	A. & O.	do	Oct. 1, 1942
<i>Philadelphia & Reading Ry.</i> —SEE READING CO.	OMP	NY.						
<i>Phila. & Trenton</i> —Stock 10 p. c. rental, Penn RR.	27	----	100	See text.	10	Q.—J.	Phila., Company's Office	Jan., '04, 2½%
<i>Piedmont & Cumberland</i> —Stock, 5 per cent rental.	----	----	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '05, 2½%
1st mortgage, gold, interest rental. Me. c	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
<i>Pine Creek</i> —1st M., guar. prin. and interest (end.) c	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
<i>Piqua & Troy</i> —1st M., \$250,000, g. gu. p. & i. c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
<i>Pittsburg Bessemer & L. E.</i> —Com., 3 p. c. rental. c	----	----	50	10,000,000	3	A. & O.	Check from Co.'s office.	Oct. 1, '04, 1½%
Prof. stock, 6 per cent cum., guar. by rental. c	----	----	50	2,000,000	6 g.	J. & D.	do	Dec. 1, '04, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold. Ce. c	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for \$4,800,000, gold. Ce. c	151	1893	1,000	658,000	5 g. J. & J.		do	July 1, 1943
Pitts. B. & L. E., consol. M., \$10,000,000, g. U. s. c	193	1897	1,000	6,342,000	5 g. J. & J.		N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, \$2,000,000. See text. UPI. c	193	1899	1,000	2,000,000	5 g. J. & J.		Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, \$75,000, g., ea. July 1. UPI. c	----	1897	1,000	150,000	6	J. & D.	do	July 1, 1919
Conneaut equip. trust, part due yearly, g. FPI. c	----	1899	1,000	240,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mo. 1, 1905-8
Shenango equip. trust, part due yearly, g. UPI. c	----	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. c	----	1900	1,000	1,000,000	5 g.	M. & N.	do	May 1, '11-'20
Butler equipment trust, \$2,050,000. UPI. c	----	1901	1,000	2,050,000	5 g.	A. & O.	do	Apr. 1, 1921
<i>Pittsburg Chartiers & Youghy</i> —Stock, \$1,000,000.	----	----	50	700,000	4 Jan. '00	----	Pittsburg, Office.	Jan. 15, '00, 4%
Gen. M. \$1,000,000, g. p. & i. (end.) FPI See text	19	1892	1,000	316,000	4 g.	A. & O.	do	Apr. 1, 1932
<i>Pittsb'g Cincinnati Chic. & St. Louis</i> —Com. stock.	1,095	----	100	24,780,000	3 in 1904	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 15, '05, 1½%
Preferred stock	1,095	----	100	27,454,000	4 in 1904	J. & J.	N. Y., Farmers' L'n & Tr.	Jan. 16, '05, 2%
Union & Logansp't 1st M. (Un City to Logans.) ... c	93	1865	1,000	715,000	7	A. & O.	N. Y., Union Trust Co.	Dec., 1905
Chic. St. L. & Pitts con. M. (\$22,000,000) g. Un. c & t	580	1883	1,000	1,506,000	5 g.	A. & O.	do	Oct. 1, 1932

Lines owned—	Miles.	Lines controlled, leased, etc.—	Miles.
Philadelphia to Wash., D. C. via	136	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

Total (¶ see this company) 704

ORGANIZATION.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

STOCK.—Stock authorized, \$25,350,450; outstanding Jan. 1, 1904 \$23,489,150, of which \$23,132,200 owned by Penn. RR. and \$352,200 by Northern Central Ry.; of the stock, \$3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and \$5,425 is reserved for the stocks of the old companies not yet exchanged; par of shares, \$50.

DIVIDENDS. { '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. Since, (P. W. & B.) { 7% 7 6 6 7 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.—11 mos. } 1904.....Gross, \$12,501,346; net, \$3,580,871
Jan. 1 to Nov. 30. { 1903.....Gross, 12,523,646; net, 3,778,071

REPORT.—Statement for 14 mos. ending Dec. 31, 1903, was in V. 78 p. 1168, showing gross, \$15,760,912; net, \$4,444,488; other income, \$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. 78, p. 49, 1023, 343, 1168; V. 79, p. 270, 1023, 2148.)

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.

DIVIDENDS, %.—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04
Special stock.. 7 7 0 None 2 4 4 7 7 7 7 7
Common stock 2 0 2 None 0 0 0 0 2 2 4 4

EARNINGS.—11 months, } 1904.....Gross, \$7,095,703; net, \$2,361,123
Jan. 1 to Nov. 30. { 1903.....Gross, 7,215,330; net, 2,299,900

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.....	2,459,237	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.....	319,400 (4)	319,400 (2)	159,700	----
Interest on equipm't, &c.	790,447	588,018	1,202,722	757,491

Balance..... sr\$162,240 sr\$15,766 sr\$176,168 sr\$141,369
—(V. 76, p. 383, 539; V. 78, p. 703, 816; V. 79, p. 2086, 2206.)

Philadelphia & Frankford RR.—Owns from Crescentsville to Frankford, Pa., 2.6 miles. The \$500,000 stock is owned by Reading Company of which \$498,550 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, 1904, \$295,373. Year ending June 30, 1904, gross, \$137,713; net, \$5,198; charges, \$17,791.

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 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, 1904, 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.

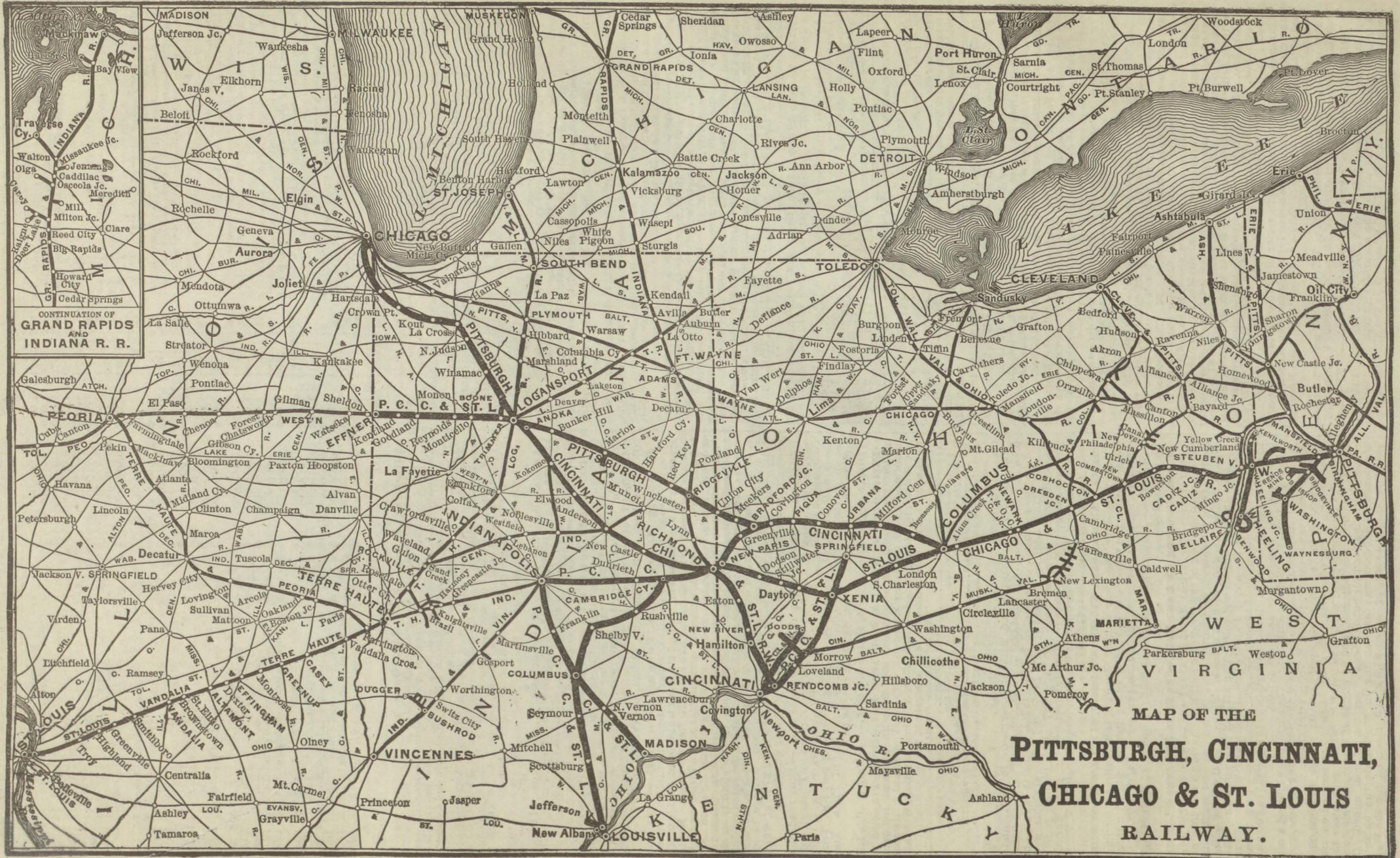
BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term. The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, 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 for calendar year 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. 1203.)

Pittsburg Chartiers & Youghioheny 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 \$303,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. For 6 mos. ending June 30, 1904, gross, \$98,718, against \$183,342 in 1903; net, \$26,392, against \$90,261. In year ending Dec. 31, 1903, gross, \$348,259; net, \$109,494; int., etc., \$37,510; improvements, \$157,336; def., \$85,321.

Lines owned.	Miles.	Lines leased—Con.—	Miles.
Pittsburg, Pa., to Chicago, Ill.	509	Ohio Connecting Ry.	5
Rendcomb Jc. to Anoka Jc.	166	Pitts. Wheeling & Ky.	28
Bradford Jc. to Indianapolis.	104	Eng. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	108	Other lines.....	1
Branches	216		
Total owned	1,103		
Trackage—			
Indianapolis to Kokomo.....	55	Pittsburg Chartiers & Yough-	
Louisville Bridge, etc.....	5	ioheny Ry.....	21
Cincinnati & Musk. Val. RR.....	143	Cinoin. & Musk. Val. RR.....	143
Lines leased (¶ See these co'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 &



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.								
Pitts. Cin. & St. L.—(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	a670,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,970,000	7	J. & J.	do do	July 1, 1910
"A" g.c*		1890	1,000	10,000,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1940
"B" g.c*		1892	1,000	8,786,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1942
Con. M., \$75,000,000, gold, guar. p. & i.	1,095	1892	1,000	1,379,000	4 1/2 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
"E" g.c*		1899	1,000	b10,260,000	3 1/2 g.	F. & A.	do do	Aug. 1, 1949
"F" g.c*		1903	1,000	9,000,000	4 g.	J. & D.	do do	Dec. 1, 1953
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.								
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	1871	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, '05, 1 1/2%
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	31,022,900	See text.	Q.—J.	do do	Jan. 1, '05, 1 1/2%
1st mortgage, series A to F } Sinking 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
Pittsburg & Lake Erie—Stock, auth. \$10,000,000...								
1st mortgage, gold	71	1878	1,000	10,000,000	10 in '04	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '04, 5%
2d mortgage, gold, Series A. & B. N.	71	1889	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
					5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsb. Lisbon & West.—See WHEELING & L. ERIE.								
Pittsburg McK. & Yough.—Stock, guar., see text...								
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1905, 3%
2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
McKeesport & Belle Vernon, 1st M., g., ass'd F P 1	40	1888	1,000	1,000,000	6	J. & J.	do do	July 1, 1934
Pitts. Ohio Val. & Cin.—1st M. g., s. f. not drn F P. c	15	1890	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pittsburg Painesville & Fairport—See BALTIMORE & OHIO RR.								
Pittsb. Shawmut & No.—1st M. g., \$12,000,000 Col. c								
New mortgage, gold, \$15,000,000.	1902	1899	1,000	164,000	5 g.	F. & A.	do do	Feb. 1, 1949
	1902	1902	1,000	6,419,600	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
Pittsburg Virginia & Charleston—Stock (\$6,000,000)	84	1901	50	6,000,000	7 1/2 in '04	M. & N.	Philadelphia Office.	Nov. 1, '04, 3 1/2%
1st M. \$6,000,000, g., guar. p. & i. c. ar. GP	1901	1901	1,000	6,000,000	4 g.	M. & N.	New York and Phila	Nov. 1, 1943
Pitts. Term. RR. & Coal—W. Side Belt, 1st M., g. U P 1	Text.	1897	1,000	380,000	5 g.	M. & S.	Colonial Tr. Co., Pittsb.	Sent. 1, 1937
Pittsb. Term'l, 1st M., \$7,000,000, gold. C P 1. c	Text.	1902	1,000	See text.	5 g.	J. & J.	do do	July 1, 1942
a Sinking fund Jan. 1, 1905, held \$2,271,000 additional.				b \$1,738,800.				

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 Nov., 1904, common, \$24,780,351; preferred, \$27,454,049. Stockholders in Dec., 1903, subscribed to \$4,750,000 preferred stock, increasing the amount outstanding to \$27,454,000. V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 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 \$3,200,000 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, 1900 to Feb., 1905, On p. %.—4 yearly, 2 0 2 0 3 4 yearly

On com., 1%, Aug. 15, '01; since to Feb., '05, incl., 3% yearly (F&A). **STOCK OF OLD COMPANIES UNEXCHANGED NOV. 1, 1905:** Pittsb. Cin. & St. L. common, \$25,050; Chic. St. Louis & Pittsb., common, \$442,267, and preferred, \$4,952; 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.

In Sept., 1904, \$9,000,000 Series F consols were sold to refund the \$2,996,000 Col. & Ind. Cent. 7 p. cents paid Nov. 1, 1904, and for general purposes. V. 79, p. 1267.

LATEST EARNINGS.—12 mos., } 1904. Gross, \$24,108,606; net, \$6,063,270
Jan. 1 to Dec. 31. } 1903. Gross, 24,599,821; net, 5,875,942

ANNUAL REPORT.—Report for 1903 at length in V. 78, p. 1271, 1397

	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	220,815
Total net earnings	\$5,936,067	\$5,776,729	\$6,217,436
Interest on bonds	\$2,186,113	\$2,202,705	\$2,161,601
Rentals paid	132,361	131,687	132,239
Car trusts (including interest)	539,988	254,878	224,355
Improvements	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	(2 1/2%) 618,832
Balance, surplus	\$7,116	\$138,080	\$371,549

—V. 78, p. 229, 1271, 1387, 1397; V. 79, p. 1267, 1642, 2743, 2797.

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. 1037.

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. 78, p. 2335, 2600; V. 79, p. 2457.)

Pittsb. Johnstown Ebens. & Eastern RR.—V. 77, p. 628.

Pittsburg Junction RR.—See V. 67, p. 688, 738, 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 \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$140,000, and of Monongahela RR., \$1,000,000. As to guaranty of bonds of Monongahela RR., see that company's statement.

DIVIDENDS.—{ 1884 to 1891. 1892. 1893 to Aug., 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, \$153,642; interest, \$224,983; rental, \$478,562; div. (10 p. c.), \$900,000; bal., sur., \$731,470. In 1902, gross \$10,098,700; 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 7 1/2 mos. ending June 30, 1903 (32 miles), gross, \$54,443; net, \$16,013; other income, \$1,303; charges, \$20,423; bal., def., \$3,107. President, N. B. Billingsley, Lisbon, O.—(V. 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 Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned—	Miles.	Leased—(Concl.)	Miles.
Hydes to Coryville, Pa.	66	Hornells Jet. to Hornellsville.	10
State Line Jet. to Wayland	70	Trackage—	
Faine's Jet. to Ca. diff.	18	Hydes to Shawmut, Pa.	5
Mt. Jewett to Kays in Jet.	10	Brookport to Brockwayville, Pa.	4
Olean to Olean Jet.	11	Coryville, Pa., to State Line Jet.	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 Aug., 1904. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, \$138,477.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par \$100.

EARNINGS.—For the year ending June 30, 1904, railroad earnings were: Gross, \$843,203; net, \$156,092; other income, \$11,558; interest, taxes, etc., \$291,148; bal., def., \$123,493; see V. 78, p. 1498.

OFFICERS.—Acting President, Frank Sullivan Smith, 45 Wall St.—(V. 79, p. 681, 1024.)

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 1/2 miles, and Banksville Jet. to Banksville, 2 m., with 13 miles of sidings, a total of 35 1/2 miles. Has its own river ripples 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., which have been leased to the Pittsburg Coal Co. Daily capacity was to be about 14,000 tons by June, 1904. See prospectus, V. 78, p. 703.

In Sept., 1904, the Wabash-Pittsburg Terminal Ry. acquired a majority of the stock and offered to purchase the remaining shares, possession being taken Oct. 1, 1904. V. 79, p. 1024, 2086.

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, \$4,610,000 was outstanding in Sept., 1904, the balance being in the treasury, of which \$1,000,000 reserved for the West Side Belt bonds. Officers and directors, Oct., 1904.—(V. 79, p. 2086.)

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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg & Western —See BALTIMORE & OHIO RR.								
Pitts. Youngst. & Ashtab. —Com. stock, \$2,000,000	125	----	\$50	\$1,333,342	7 in 1904	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 24, '04, 3 1/2
Preferred stock, \$2,000,000	125	----	50	1,700,000	7 in 1904	M. & S.	N. Y., Far. L. & Tr. Co.	Sep. 24, '04, 3 1/2
Ashta. & Pittsb. 1st M., Yngst'n to Ashta. & P.P.R.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for \$4,000,000) s. f. l. p. c., not dr. F. c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro. —1st M., int. gu. by Old Col. c.	15	1892	-----	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North. —1st M., g., \$400,000. W. e. c.	100	1896	1,000	400,000	6	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Port Angeles Pac. —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, 1934
Portland & Rochester —See BOSTON & MAINE RR.								
Portland & Rumford Falls —Stock	-----	-----	100	2,000,000	6 in 1904	Q.—M.	Portland, Me.	Dec. 15, '04, 1 1/2
Consol., new lat. mort., \$1,000,000, gold. O. B. c.	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000	-----	1897	500 & c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
do do do \$500,000	-----	1904	500 & c.	500,000	4 g.	F. & A.	Portland, Me.	Feb. 1, 1934
Portland Union Ry. Sta. —1st M., ser. "A & B," g. s. f.	-----	1887-9	1,000	300,000	4 g.	J. & J.	Portl'd. Me. & Boston.	Jly 27, Jan. '29
Port Reading —1st M., g. by old P. & R. P. c. & r.	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley —1st M., \$2,000,000, g. u. M. e. B. a. c. & r.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde —1st M., \$15,000 p. m., s. f. M. o. c.	40	1890	1,000	450,000	6 g.	A. & O.	N. Y., 82 Beaver St.	Oct. 1, 1918
Providence & Springfield —1st M., gold.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr	July 1, 1922
Providence & Worcester —Stock (10 per cent rental).	51	-----	100	3,500,000	10	Q.—M.	Providence, Office.	Dec. 31, '04, 2 1/2
1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064. c.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern —1st mort., gold. G. u. P. c. & r.	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR. —Prior lien mortgage.	-----	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	-----	-----	-----
Railroad Securities —Stock, com., \$10,000,000	-----	-----	100	4,750,000	-----	-----	-----	-----
Pref. stock, 4 per cent cum., \$10,000,000	-----	-----	100	2,575,000	4 in 1904	A. & O.	-----	Oct. 1, '04, 2%
Ill. Cent. stk. int. certs. cum., g. ser. A, red 105 U. S.	-----	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
Raleigh & Augusta —Raleigh & Gaston—See SEABOARD AIR LINE RR.								
Raleigh & Cape Fear —1st M., \$310,000, gold. K. c. & r.	-----	1903	1,000	See text.	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943
Raritan River RR. —1st mortgage, gold.	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939
Reading & Columbia —1st mort. (ext. in 1882)	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

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., 14 1/2 miles; V. 78, p. 2443. Oper. by Penn. RR., which owns the \$5,999,200 stock, and with which consolidation is pending. V. 80, p. 164. As to the guaranteed 4s of 1904, see V. 77, p. 1747, 1875; V. 78, p. 827. As to guaranty of Monongahela RR. bonds, see that company's statement.

DIVIDENDS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, 1604
Per cent. 5 3 5 5 5 5 6 7 7 7 7 7 1/2
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. 2442; V. 79, p. 152, 501, 1024; V. 80, p. 164.)

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, \$4,080,687; net, \$1,534,029. (V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Oct. 1, 1904, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option. **DIVIDENDS.**—1890, '91, '92-95, '96, '97 to 1900 '01, '02, '03, '04. Common, p. c. 2 1/2 3 6 y'ly, 6 1/2 6 yearly, 6 1/2 7 7

On preferred, 1888 to Sept., 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; interest, \$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, \$1,077,897; net, \$68,474; interest, \$24,000; dividends, \$50,000; Stock, \$1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3 1/2; 1900, 4; 1901, (4); 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 6

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008. Year—Gross. Net. Oth. inc. Int., tax., etc. Divid'nd. Bal., sur.
1903 4.. \$583,399 \$274,054 \$35,106 \$98,111 (6) \$120,000 \$91,049
1902 3.. 623,019 275,864 17,575 86,716 (6) 120,000 86,723
—(V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770; V. 79, p. 1267.)

Portland Union Railway Station.—Stock, \$50,000. Bonds guaranteed jointly by Boston & 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 June, 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 1/2 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., 82 Beaver Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas Jet., Mass., on New England main line, 28 miles. Stock, \$517,450 (par, \$100), mostly owned by the N. Y., N. H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July

1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence Terminal Co.—V. 78, p. 1110.

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent 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 & Railway Co.—V. 77, p. 1534; V. 78, p. 584; V. 79, p. 2697.

Quebec Central Ry.—V. 78, p. 1276; V. 79, p. 783.

Quebec & Lake St. John Ry.—V. 72, p. 989; V. 73, p. 1208; V. 78, p. 2600; V. 79, p. 786, 2589.

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 were rejected by the Court in Aug., 1904, the road to remain for present in hands of receiver. V. 79, p. 104, 681. For 4 mos. ending July 31, 1904, gross earnings were \$75,671, against \$60,951 in 1903. Pres., H. A. Hodge, Montreal, Can.—(V. 76, p. 1249; V. 78, p. 1276; V. 79, p. 104, 681.)

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 38.

Queen Anne's RR.—In Jan., 1905, the Maryland Delaware & Virginia Ry. (which see) was about to be incorporated to take over the road after foreclosure sale on Jan. 27, the \$330,000 prior lien bonds to remain undisturbed.—(V. 78, p. 821, 1276; V. 79, p. 1642, 2589; V. 80, p. 118, 223.)

"Queen & Crescent."—Includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Or. & N. E., Ala. & Vicks., and Vicks. Shrev. & Pac.

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 Oct., 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 22 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. In Nov., 1904, a new mortgage to secure \$30,000 of 6 p. c. equipment and improvement bonds was reported to be filed. V. 79, p. 2589. For 5 mos. ending Nov. 30, 1904, gross, \$21,007; net, \$8,591. Year ending June 30, 1904, gross, \$50,142; net, \$21,652; charges, \$9,199; bal., sur., \$12,453. Pres., John A. Mills; Secy. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 76, p. 752; V. 79, p. 2589.)

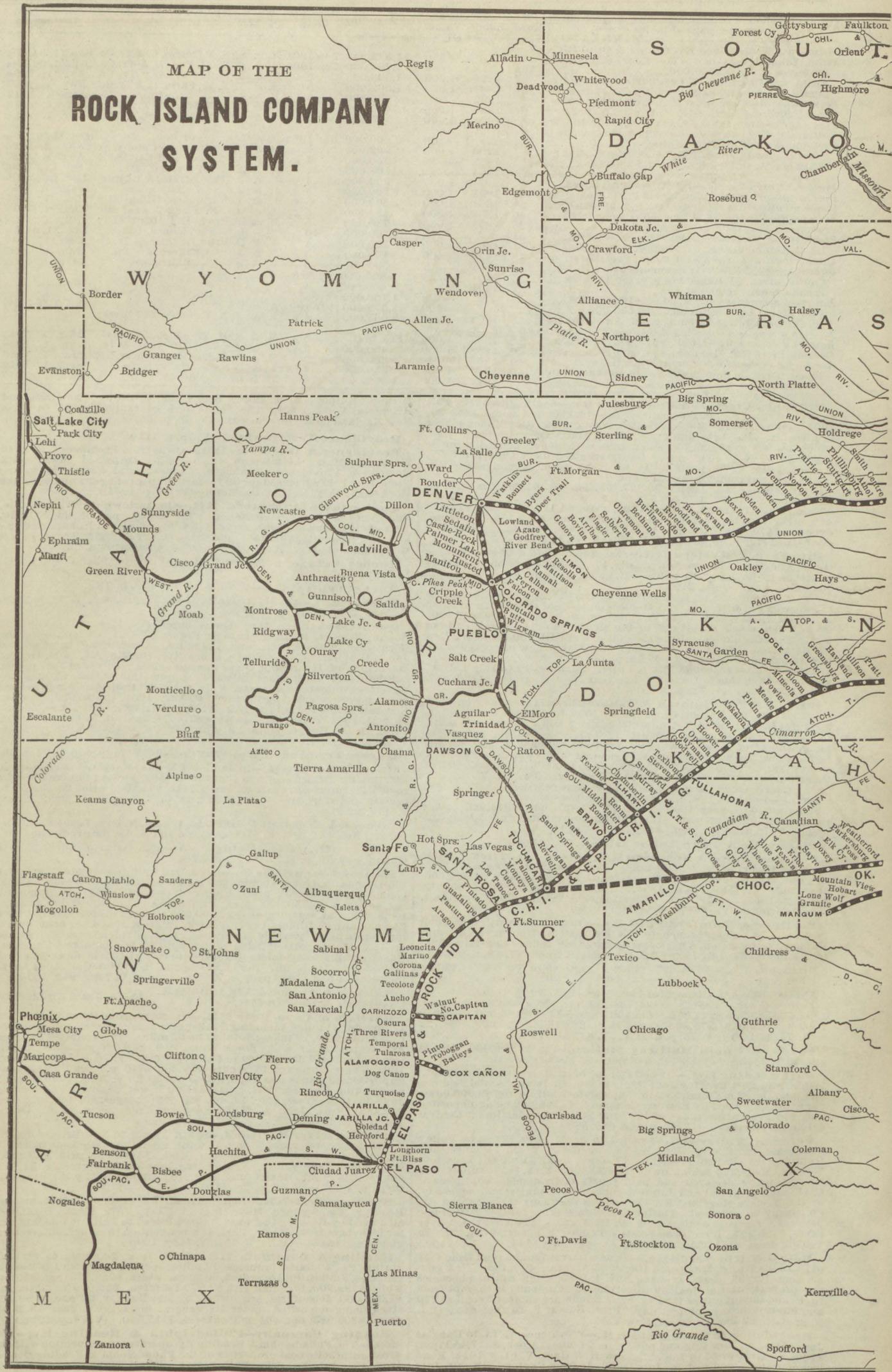
Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-3 and 1903-4 4 p. c. yearly. Year ending June 30, 1904, gross, \$131,747; net, \$52,497; int., taxes, etc., \$22,270; dividends (4 p. c.), \$16,000; surp., \$14,227.—(V. 77, p. 38, 2340.)

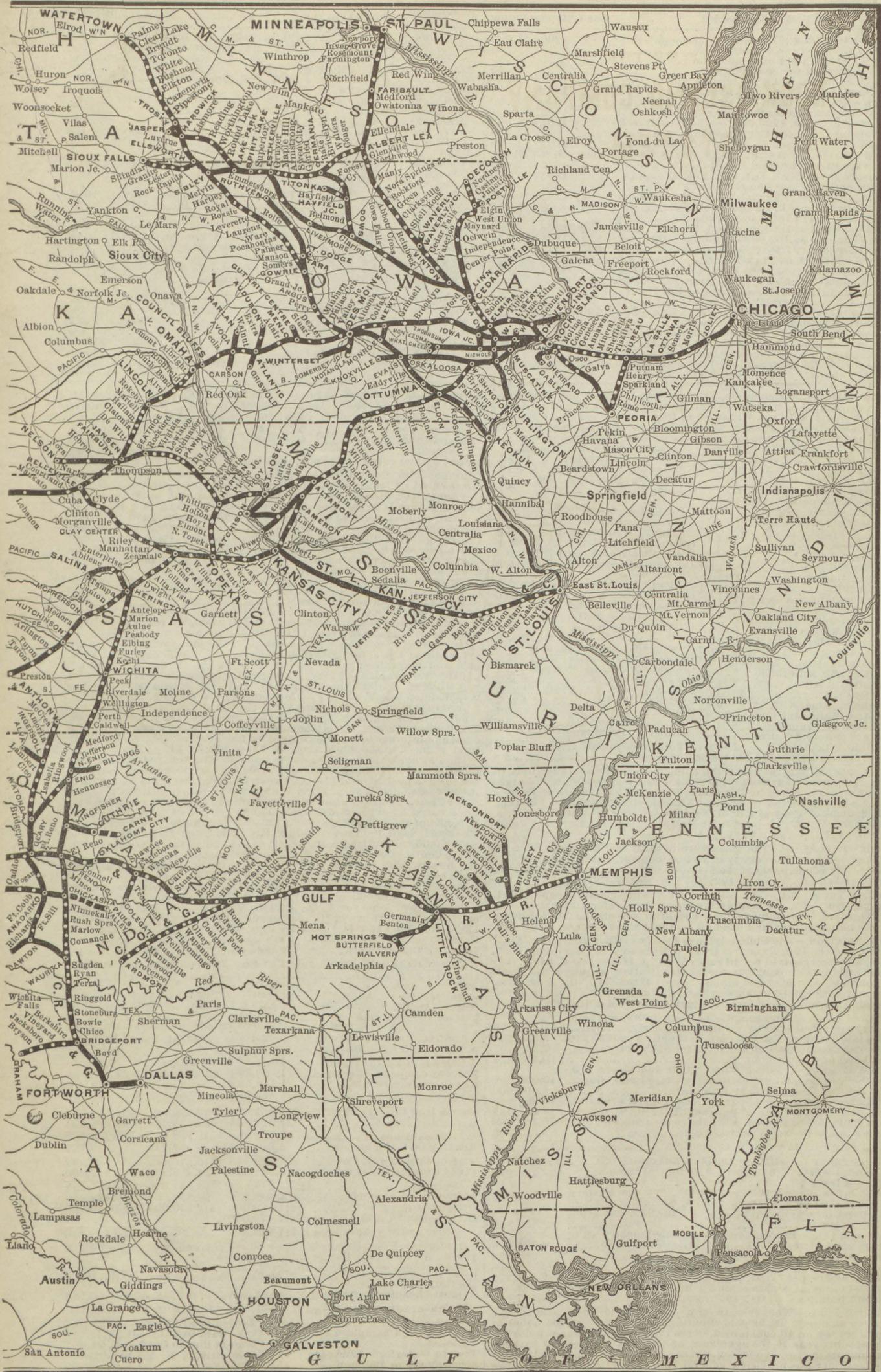
Reading Belt RR.—Belt railroad, 7-4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 99 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$9,500 1st 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 1903-04, gross, \$308,983; net, \$65,053; charges, \$115,540. (V. 78, p. 1908.)

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

MAP OF THE ROCK ISLAND COMPANY SYSTEM.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Reading Belt —1st M. g., \$750,000, gu. p. & 1. end. GP. c*	7.4	1900	\$1,000	\$750,000	4 g.	M. & S	Phila., Read. Ter. Bldg.	Sept. 1, 1950
Reading Company —Common stock.....				70,000,000	See text.	Text.	N. Y., J. P. Morgan & Co.	Feb. 1, '05, 1½
1st pref. stock, 4 per cent, non-cum.....				28,000,000	4 in 1904	M. & S.	do do	Mar. 9, '05, 2%
2d pref. stock, 4 per cent, non cum.....				42,000,000	4 in 1904	M. & N.	do do	May 10, '05, 2
Gen. M., \$135,000,000, g., s. f. not sub. call. Ce. c* & r.	Text.	1897	1,000 & c.	66,232,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red. 105 aft. '06. PePo* & r.		1901	1,000	23,000,000	4 g.	A. & O.	do do	Apr. 1, 1951
Wilm. & North'n stk. tr. cfts., g., red. at 105. GP r		1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn
Car trusts, \$252,000 semi annually.....		1899	1,000	1,332,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jly '05—Jly '07
Car. & mar. trusts, \$200,000, semi-annually. GP		1901	1,000	2,000,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Mar '05—Sep '09
Equipment trust, ser. C, gold, \$87,000 s. a.....		1901	1,000	870,000	4½g.	M. & N.	do do	May '05—Nov. '09
do do ser. D, gold, \$156,000 s. a.....		1902	1,000	1,716,000	4½g.	F. & A.	do do	To Aug., 1910
Old Phila. & Read. RR. BONDS UNDER LYING GEN. MORT.				OF 1897.				
Delaware River Terminal Pur. Money M., gold. c*		1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*		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, Philadelphia to Pottsville & c. & r.	94	1843	\$ & c.	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
† Mortgage loans of 1844, 1848 and 1849..... c & r	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
† Mortgage loan of 1857 convertible..... c & r	148	1857	500 & c.	79,000	4½	J. & J.	do do	July, 1910
† Mortgage loan of 1868, gold, ext. in 1893..... c & r	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
† Consol. mort. (\$8,162,000 are gold 6s) FP. c & r	254	1871	200 & c.	18,311,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
† Imp. M., g., ext. '97. PePo See V. 65, p. 370, 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. 279)..... c & r	327	1882	500 & c.	5,766,717	4 g.	M. & S.	do do	Mch. 1, 1937
† Terminal mort. gold. See V. 64, p. 85..... c & r		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		2,591,000	† 3 & 3½		City Treasury.	1905-1921
† Philadelphia & Reading Coal & Iron—								
† Col. s. f. gold loan (RR.) gu. p. & 1., ext. in '02		1892	1,000	1,350,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Rensselaer & Sara. —Stock, Sp. c. g. Del. & Hud. (end.)	192			10,000,000	8	J. & J.	N. Y., Del. & Hudson Co.	Jan., 1905, 4%
1st mortgage, consolidated, int. rental..... c & r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond, Fredericks & Potomac —Common stock				1,316,900	See text.	J. & J.	Phila. and Richmond.	Jan. 2, '05, 4½
Dividend obligations (same div. as com. stock).....				1,072,000	See text.	J. & J.	do do	Jan. 2, '05, 4½
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. .				500,400	8 in 19-4	M. & N.	do do	Nov., 1904
Note.—General mortgage of 1897 requires th at the Reading					and Reading	Coal & Iron Co.	shall be responsible for	r all old bonds

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.....	125.81	Phila. Har. & Pitts. RR.....	147.1
Lebanon Valley branch.....	59.50	Wilmington & North. RR. †	88.4
Lebanon & Tremont branch.....	65.28	Phila. & Reading Term. RR.	1.3
Mahanoy & Shamokin bra'h.....	59.38	Reading Belt RR.....	7.4
Schuylkill & Susq. branch.....	53.37		
West Reading branch.....	1.86		
Total (2 tracks 182 m.).....	365.64	Tot. leased (2d track 260-9).....	646.1
Lines leased—(See each Co.)		Entire stock owned—	
Colebrookdale RR.....	12.8	Chester & Delaware RR.....	5.3
Pickering Valley RR.....	11.2	Rupert & Bloomsburg.....	1.6
East Pennsylvania RR.....	135.4	Middlet'n & Hummelst'n RR.	6.3
Allentown RR.....	14.5	Tamaqua Hazleton & N. RR.	9.9
Little Schuylkill Nav. & RR.....	31.5	Controlled—	
Mine Hill & Schuy. Haven.....	42.0	Central RR. of New Jersey.....	677.4
Mt. Carbon & Pt. Carbon RR. †	2.5	Reading & Columbia RR.....	139.6
Mill Creek & Mine H. RR.....	3.8	Lebanon & other branches.....	13.8
Schuylkill Valley Nav. & RR.....	11.0	Read. Marietta & Han. RR.....	6.4
East Mahanoy RR.....	10.9	North East Penn. RR.....	25.7
Shamokin Sunbury & L. RR.....	31.3	Phila. & Chester Valley RR.....	23.9
Phila. German. & Nor. RR.....	29.9	Atlantic City RR. & branches.....	167.6
Chestnut Hill RR.....	4.0	Catasauqua & Fogelsv. RR.....	29.5
Catawissa RR.....	103.0	Gettysburg & Harrisb. Ry.....	34.1
Norristown Juno. RR.....	0.4	Perkiomen RR.....	38.3
Norrist. & Main Line Conn.....	0.8	Phil. Newtown & N. Y. RR.....	21.7
North Pennsylvania RR.....	86.2	Port Reading RR.....	21.2
Delaware & Bound B. RR.....	33.8	Stony Creek RR.....	10.1
Schuylkill & Lehigh RR.....	74.9	Phila. & Frankford RR.....	2.6
Total system July, 1904 (2d track, 765 miles).....	2,146.6	(† See this company.)	

(† 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 Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 876; V. 73, p. 847), and in June, 1901, an interest in Penn. Steel Co. V. 72, p. 1232; V. 79, p. 1039.

STOCK OWNERSHIP.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

VOTING TRUST, ETC.—The voting trust was dissolved in Sept., 1904, upon payment of 4 per cent dividends on first preferred for two consecutive years. The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

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. 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.

PROPERTY OF READING COMPANY.	
Railway equip. leased to Ry. Co. for 8 p. c. yearly.....	\$21,805,738
Real estate not appur. to RR. (ann. revenue abt \$175,000).....	17,334,233
Colliers and barges leased to Ry. Co. for \$115,000 yearly.....	2,289,107
Leased and new equipment.....	10,426,394
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).....	70,228,806
Morts. and ground rents at par (not under '96-'97 mort.).....	260,748
Int. in Phila. & Read'g Coal & Ir. above securities owned.....	79,123,888
Claims against other companies, etc.....	6,353,663
Total July 1, 1904 (See V. 79, p. 1038).....	\$255,822,577

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.	
Coal lands owned, 91,640 acres, with improvements.....	\$72,864,032
Coal lands leased, 7,323 acres.....	
Timber lands owned, \$659,965; New York and Eastern depots, \$707,002; Western depots, \$379,072; coal on hand and other current assets, \$7,389,919; depletion fund, \$400,000.....	9,535,959
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896.....	9,704,326
Stocks, bonds and mortgages.....	989,823
Total assets, per books, June 30, 1904.....	\$93,094,170

Offsets—Collateral sinking fund bonds, \$1,350,000, and current liabilities, \$3,097,494; total..... \$4,447,494

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; 1902, \$443,000; 1903, \$253,000; in Mar., 1904, \$495,000.

DIVIDENDS—per cent.....	1900.	1901.	1902.	1903.	1904.	1905.
1st preferred.....	3	4	3	4	4	Mar., 2
2d preferred.....	0	0	0	1½	4	May, 2
Common.....						None, Feb., 1½

First div. on common 1½ p. c., paid Feb. 1, 1905. V. 79, p. 2748.

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. 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; equipment valued at about \$18,000,000, also marine equipment.

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, 709. 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. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol 5s* of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For ten-year sinking fund loan see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *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 \$140,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See abstract of mortgage, V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 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.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were:					
5 mos. to Nov. 30.	P. & R. Ry.		Coal & Iron.		Read. Co.
	Gross.	Net.	Gross.	Net.	
1904.....	\$1,462,633	\$714,259	\$13,205,561	\$878,874	\$590,814
1903.....	14,876,437	5,883,894	12,814,156	1,182,888	91,366
Charges all Cos. 5 mos. 1904.....			\$4,327,600	balance, sur.	\$4,256,241
do do 1903.....			4,426,820	balance, sur.	3,232,028

ANNUAL REPORT.—Report for 1903-4 was given at length in V. 79, p. 1019, 1035. See also editorial, p. 996.

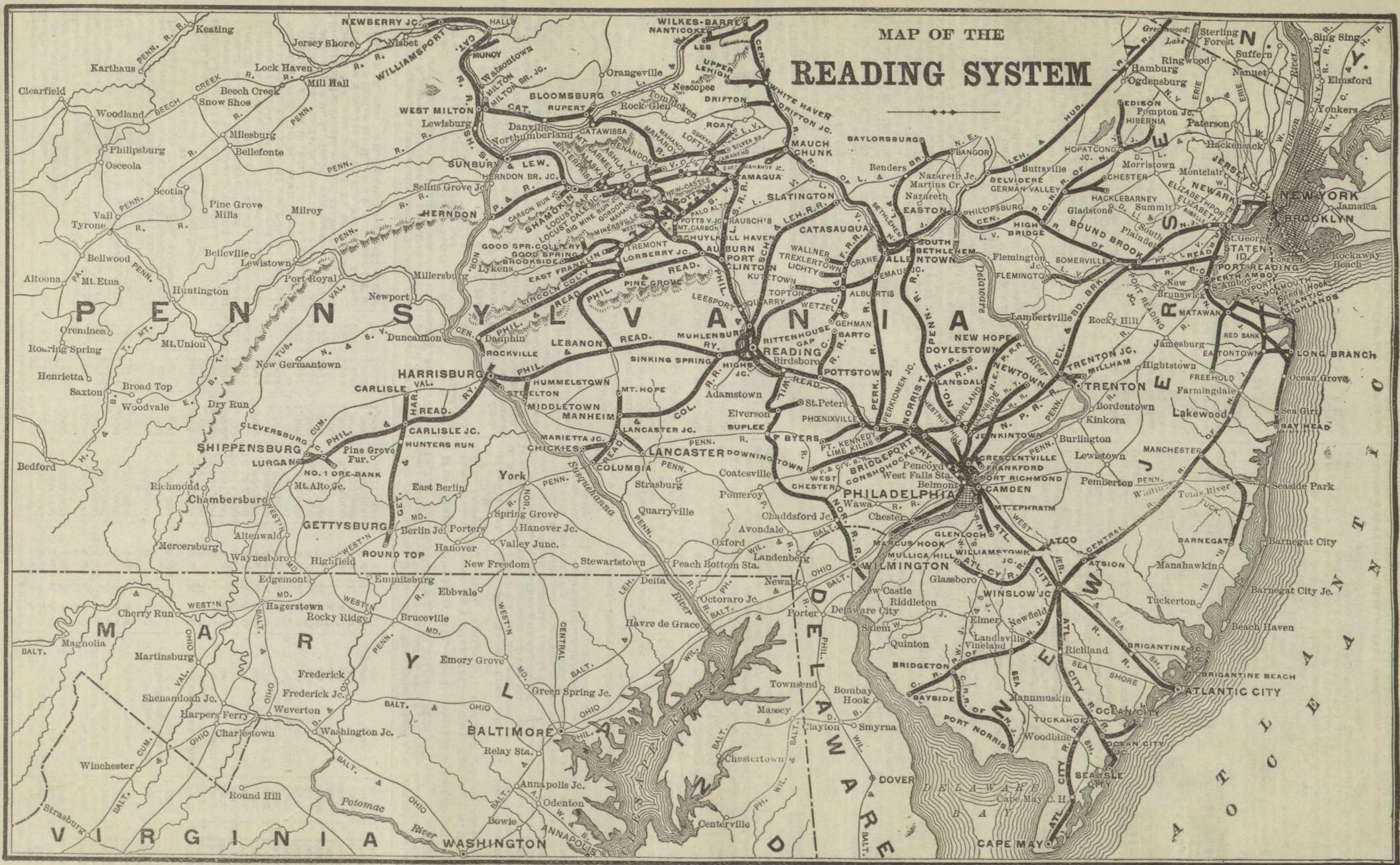
Years Ending June 30.			
	1904	1903.	1902.
Railway company—Receipts.....	\$34,939,396	\$32,429,791	\$29,515,534
Expenses (incl. renewals, etc.).....	21,148,592	20,593,263	18,769,998
Net earnings.....	\$13,790,804	\$11,836,528	\$10,745,536
Coal & Iron Co.—Receipts.....	\$35,251,174	\$23,279,241	\$26,519,530
Expenses.....	34,018,724	22,131,248	26,283,203
Net earnings.....	\$1,232,450	\$1,147,993	\$236,327
Reading Co.—Net income.....	6,849,685	6,431,711	5,312,129
Net earnings all Cos.....	\$21,872,938	\$19,416,232	\$16,293,992
Fixed charges and taxes.....	14,589,307	14,465,222	14,359,099
Surplus.....	\$7,283,631	\$4,951,010	\$1,934,893
Accumulated surplus.....	\$14,406,456	\$9,357,623	\$4,439,840
Dividends on 1st pref.....	(4)1,120,000	(4)1,120,000	(3)840,000
Dividend on 2d pref.....	(3½)1,470,000		
Surp. end of year (all cos.).....	\$11,816,456	\$8,237,623	\$3,599,840

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., Richard Tall; Comptroller, D. Jones.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office.—Reading Term. Build'g, Phila.—(V. 79, p. 2748; V. 80, p. 118.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:		
Road owned—	Miles.	Leased (Continued)—
Troy to Lake Champlain.....	79	Ft. Edward to Caldwell.....
Leased—		Vermont line to Castleton, Vt.
Troy to Waterford Juno., etc.....	14	Eagle Bridge, N. Y., to Rut-
Schenectady to Ballston.....	15	land, Vt.....



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>Rio Gr. & Pot. (Con.)</i> —Con. M., \$500,000, g. Ce. c* & r	82	1890	\$1,000	\$500,000	4 1/2 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
General mortgage, \$4,000,000	---	1903	---	2,300,000	3 1/2 g.	A. & O.	do do	Apr. 1, 1943
<i>Rich. & Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391), c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
<i>Richmond & 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	4 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1943
<i>Rio Grande Junction</i> —Stock	---	---	---	2,000,000	4 1/4 in '04	Yearly.	{ N. Y., Mait., Coppell } { & Co., 52 William St. }	Feb. 11, '04, 4 1/4
1st mortgage, gold, guaranteed. Ce. c*	62	1889	1,000	2,000,000	5 g.	J. & D.	N. Y. Co.'s office.	Dec. 1, 1939
<i>Bio Gr. Sierra M. & Pac.</i> —1st M., g., \$20,000 p.m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y., Mait., Coppell & Co	July 1, 1917
<i>Bio Gr. Southern</i> —1st mort., g., \$2,277,000, guar..	180	1890	1,000	4,510,000	4 g.	J. & J.	N. Y., Mait., Coppell & Co	July 1, 1940
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE RR.	---	---	---	---	---	---	---	---
<i>Rock. & Genesee Val.</i> —Stock, 6% rental Erie RR.	18	---	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1905, 3%
<i>Rock Island Co.</i> —Common stock, \$6,000,000	---	---	100	88,936,900	4 in 1904	Q.—F.	Checks mailed	Feb. 1, '05, 1%
Prof. stock, (see text) non-um., \$54,000,000	---	---	100	48,690,200	---	---	do	---
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 Ce. c* & r	---	1902	1,000&c.	69,557,475	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
Ch. R. I. & P. RR. col. tr. M., red. at 102 1/2. Ce. c*	---	1903	1,000	17,225,000	5 g.	M. & S.	New York.	Sept. 1, 1913
C. R. I. & P. Ry. 1st M., Ch. Ill., to Coun. Bl. & br. U.S.c*	764	1877	1,000&c.	12,500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1917
General mort., \$100,000,000, gold, c. c. c*	3,168	1898	1,000&c.	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser B to P, due y'ly, 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. to 1911. Ce. c* & r	Text.	1904	---	16,154,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes secured by dep. of \$7,500,000 ref. bonds	---	1904	50,000	5,000,000	4 1/2	A. & O.	do do	Apr. 1, 1905
Notes, \$11,250,000 ref. bonds, red. at 102.	---	1904	---	7,500,000	4 1/2	J. & J.	do do	July 1, 1907
1st mort. on Elevator, \$1,000,000, g., red. par	---	1904	1,000	1,000,000	5 g.	A. & O.	Chicago.	Oct. 1, 1924
Burl. C. R. & No. 1st M., lawful money F. c* & r	365	1876	100 &c.	6,500,000	5	J. & D.	N. Y., First Nat. Bank.	June 1, 1906
C. Rap. I. F. & N. W., cons. 1st M., g., guar. Ce. c*	293	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & No. con. 1st M. & col. trust, gold F. c* & r	1,392	1884	1,000&c.	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneap. & St. L., 1st M., gold (assumed) Ce.	12	1877	500	150,000	7 g.	J. & D.	do do	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage Mpr	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925
Choc. O. & G., gen. (now 1st) M., \$5,500,000, g. c*	283	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & Mem. 1st M., \$3,750,000, ass'd. GP. c* & r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd. g., red. (text) GP. c*	---	1899	1,000	355,000	6 g.	J. & J.	do do	July 1, 1919
Consol. M. (see text), \$30,000,000, gold. GP. c*	962	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952

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.
1903-4.....	\$3,252,255	\$522,758	\$1,078,321	\$553,563
1902-3.....	3,299,118	791,233	1,075,977	284,744

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

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; being double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 149.

Divs. on stock & '94 '95 '96 '97 '98 '99. 1900 to 1904. 1905. div. oblig. p. c. 6 1/2 7 7 6 1/2 7 7 8 yearly. Jan., 4 1/2

BONDS—Of the gen. 3 1/2's of 1903, due Apr., 1943 (\$1,000,000 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 1/2's at maturity; \$2,300,000 were outstanding June 30, 1904. See V. 77, p. 2388, 2391.

EARNINGS—5 months, 1904.....Gross, \$575,376; net, \$168,301 July 1 to Nov. 30. 1903.....Gross, 558,249; net, 166,640

REPORT—Report for year ending June 30, 1904, was in V. 80, p. 159, showing, gross, \$1,522,331; net, \$500,831; other income, \$12,270; charges, \$112,572; dividends, \$191,112; extraord. exp., \$112,582; bal., sur., \$96,834. In 1902-3, gross, \$1,338,904; net, \$398,383; other income, \$10,968.—(V. 77, p. 629, 2388, 2391; V. 78, p. 769; V. 79, p. 2457, 2748.)

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 4's 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. 78, p. 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 Railway and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80c.; 1899, \$1 20; 1900, \$1 98; 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, Sabinal and San Pedro mining region, to Terrazas, 162 miles. In Oct., 1904, the road was sold to W. C. Greene (President of the Greene Consolidated Copper Co.) and associates, an extension to be built southwesterly about 100 miles through timberlands recently purchased by them. V. 79, p. 1462, 2086, 2458. 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.

President, W. C. Greene; Treasurer, E. J. Gates. Office, 24 Broad St., New York.—(V. 80, p. 164.)

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, 1904, \$2,255,600 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS—For 5 months ending Nov. 30:

5 months.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904.....	\$202,186	\$98,005	\$3,025	\$91,190 sur.	\$9,840
1903.....	202,051	88,108	3,217	91,241 sur.	84

For year ending June 30, 1904, gross, \$461,566; net, \$192,010; other income, \$6,379; interest, taxes, etc., \$216,616; deficit for year \$18,227. In 1902-03, gross, \$553,554; net, \$278,157.—(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. 79, p. 2458.)

Rock Island Co.—(See Maps, pages 362, 363.)—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. Railway (new co.), whose bonds, together with the stocks of the Rock Island and Chicago R. I. & Pacific Railway—which see, and (2) per plan (V. 76, p. 1408, 1406), for over 90 p. c. of the \$29,000,000 St. Louis & San Fran. common stock. The Rock Island interests (through Chic. R. I. & Pac. Ry.), jointly with Union Pacific, control Chicago & Alton. V. 79, p. 1462, 2206.

ROAD—The road, clearly shown on accompanying maps, includes:

	Miles oper.	Miles under constr.	Total mile	FRISCO SYSTEM—oper.	Miles
ROCK ISL. SYSTEM—	ated.	constr.	age.	St. L. & San Francisco.	4,112
Chic. Rock Isl. & Pac.	5,761	31	6,792	Ft. Worth & Rio Grande.	196
Chic. Rock Isl. & El Paso.	111	41	152	St. L. San F. & Texas, etc.	142
Chic. Rock Isl. & Gulf.	387	70	457	Chicago & Eastern Ill.	752
St. L. K.C. & C. and C. R. I.	298	---	298	St. L. Mem. & So. East.	881
Total Rock Island	7,576	142	7,718	Total Frisco	5,781

* Includes leased lines and trackage, 859 miles. † Includes Red River Tex. & Southern, Paris & Gt. Northern, Blackwell Blvd & Tex. and Okla. City & Tex.

Friendly interests control the Evansville & Terre Haute, 331 miles.

STOCK—Common stock authorized \$96,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

	Total issued.	Total acquired.	—Rock Is. Co. issues—	Preferred.
Chicago Rock Island & Pac. Ry.	\$75,000,000	\$69,557,400	\$69,557,475	\$48,690,200
St. Louis & San F. Ry. com. stock.	29,000,000	28,634,900	18,328,557	-----
Total.....	\$104,000,000	\$98,192,300	\$88,886,032	\$48,690,200
Balance.....	---	---	7,115,968	5,309,300

Total June 30, 1904..... \$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 Feb., 1905, both inclusive, 1 p. c. quar. (Q-F.)

BONDS—As to Chic. R. I. & P. Railway refunding mortgage of 1904, of which \$25,558,000 was sold in Nov., 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

OFFICIAL STATEMENT—As to securities, rights of shareholders, etc. see V. 75, p. 1157.

EARNINGS—For results of operations of the Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island system") and of the St. Louis & San Francisco lines (Frisco system), see those companies in this Section; also the Chicago & Eastern Illinois. The reports of the companies named were given in the CHRONICLE of Oct. 22 and 29, 1904.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific Railroad for the year ending June 30, 1904 (see report V. 79, p. 950), is as follows:

Dividends on Chic. R. I. & P. Ry. stock owned.....	\$5,564,592
Other income.....	64,817
Total income.....	\$5,629,409
Expenses and taxes.....	\$56,924
Int. on C. R. I. & P. Railroad bonds.....	3,495,113
Dividends paid (4 per cent).....	1,947,608—5,499,645
Balance, surplus.....	\$129,764

OFFICERS—Chairman of Board, W. B. Leeds; President, Robert Mather; Treasurer and Secretary, D. G. Reid; Vice-President, Assistant Treasurer and Assistant Secretary, George T. Boggs.

Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Boissevain and Ogden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—Wm. H. Moore, Chairman; James Speyer, W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field.

N. Y. office, 71 Broadway.—(V. 79, p. 2797; V. 80, p. 118.)

Rock Island & Peoria Ry.—See Chicago Rock Island & Pacific Ry. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock, the C. R. I. & P. in 1903 acquiring title by deed, the \$9,700 stock unexchanged for its own stock being guaranteed dividends at 6 per cent yearly, payable J. & J.

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.

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.	
Rock Isl. Co. (Con.) —Choctaw car trusts, g. GP. c ^r	----	1900	\$1,000	\$50,000	5 g.	A. & O.	Phlla., Girard Trust Co.	Oct. 1, 1905
Ser. B, \$70,000 s. a. to Aug. '06, then \$75,000 GP	----	1901	1,000	510,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C, \$1,750,000, April, y'ly, be gin. 1903. GP	----	1902	1,000	1,320,000	4½ g.	A. & O.	do do	April, 1905-10
Rome & Clinton —Stock (rental guaranteed).....	----	----	----	345,360	5½	J. & J.	Clinton, N. Y., by check	Jan., '05, 3½ g.
Rome Watertown & Ogdensburg —Stock, guar. (end.)	----	----	----	100,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 15, '04, 1½
1st M., Wat. & R., Rome to Cape Vin., s. f., not dr'n. c ^r	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, \$500,000 face 3½) F. c.	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..... c ^r	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	'68-91	1,000	750,000	5 g & 7	Various	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sept. 30 '04, 3½
U. & B. R. 1st M., \$2,000,000, g., gu. p. & l. Ce. c.	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland —Stock, preferred (for com. see text).....	120	----	100	9,057,600	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 1½
First consol. mort. for \$5,500,000, gold, U. s. c ^r & r	120	1891	1,000	3,490,200	4½ g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1941
Ogd. & L. Ch 1st M., \$4,400,000, g., assu. Ce. c.	127	1898	1,000	4,400,000	4 g.	J. & J.	do do	July 1, 1948
Rut. Can.—1st M., g., assu., \$1,350,000. O. B. c ^r	43½	1899	1,000	1,850,000	4 g.	J. & J.	Boston, City Trust Co.	Nov. 1, 1949
Benning & Rutland—1st ref. M. g., assumed, N. c ^r	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., First Nat'l Bank.	Nov. 1, 1927
2d M., gold, assu., subj. to call aft. 1901. Ce. c ^r	59	1900	1,000	500,000	5 g.	M. & S.	do do	Nov. 1, 1920
Chath. & Leb. Val. 1st M., \$500,000, g., p. & l., 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	313,000	4½ g.	M. & N.	do do	Nov. 1, '05-12
Equip. tr. \$1,000,000, g., \$100,000 y'ly. A. B. c ^r .	----	1902	1,000	800,000	4½ g.	A. & O.	do do	Oct., 1905-17
Ogdensburg Term. Co. M. int. gu. s. f. \$10,000 y'ly	----	----	----	120,000	4	J. & J.	Rutland, Vt., Cl. N. Bk.	-----
Rutland & Whitehall RR. —Stock (no bonds).....	7	----	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	Nov. 15, '04, 1½
Sag. Tuscola & Huron —1st M., g., p. & l., end. N. c ^r	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Secur'y & Tr. Co.	Feb. 1, 1931
St. Johns. & L. Champl. —1st M. (\$1,328,000 gu.) g. c ^r	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 pl. 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 \$4,000, semi-ann.....	----	1904	1,000	360,000	5 g.	M. & N.	First Tr. & Sav. Bk. Chic.	My, '05-My, '09
St. Law. & Adirond. Ry.—1st M., \$800,000, g. N., c ^r	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Secur'y & Tr. Co.	July 1, 1996
2d mortgage, \$400,000, gold. N.	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1996

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, or \$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 renews to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned.

Miles.	Leased, etc.—	Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y.	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. c. 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 Jan., 1905, the N. Y. Central & Hudson River RR. acquired control. V. 80, p. 223.

STOCK.—In July, 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. None on pref. } P. C. 4 yearly. 2 1 2 2 3 4 3 1 since 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, 1904, \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904.....	\$1,349,228	\$523,636	\$21,931	\$354,377	\$191,190
1903.....	1,329,489	496,978	23,877	356,797	164,058

REPORT.—Report for year 1903-04, in V. 79, p. 1701.

Years Ending June 30.	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$2,414,452	\$2,376,563	\$2,134,382
Net earnings.....	768,928	717,767	763,090
Total net income.....	817,991	824,249	923,016
Deduct—Taxes and rentals.....	89,957	90,845	86,548
Interest on bonds.....	513,432	534,468	491,041
Interest on loans.....	1,229	1,229	49,012
Sink fund for equip. b'ds.....	100,000	100,000	33,000
Special imp't items.....	103,043	-----	-----
Div. on pref. stock.....	-----	(1%)90,576	(3%)261,728

Balance, surplus..... \$11,559 \$7,131 \$1,686

Directors.—W. H. Newman (President), Wm. K. Vanderbilt, Fred'k W. Van derbit, H. McK. Twombly, J. P. Moran, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 77, p. 38, 90, 512, 2033; V. 79, p. 1701, 1850; V. 80, p. 223.)

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 Missouri & Illinois Bridge & Belt RR.

St. Johnsbury & Lake Champlain RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1904, \$263,450. Stock, common, \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1903-04, gross, \$346,337; net, \$37,436; def. under charges, \$40,979.

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. c., non-cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

DIVIDENDS (p. c.)... } 1898. 1899. 1900. 1901. 1902. None On 1st pref. } 5 3 3 5 5 since.

BONDS.—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for 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 issued. V. 78, p. 1783. Bills payable June 30, 1904, \$415,000.

LATEST EARNINGS.—5 months ending Nov. 30:

5 months—	Gross.	Net.	Int., tax., etc.	Bal., sur.
1904.....	\$558,260	\$138,706	\$109,042	\$2,664
1903.....	583,066	104,994	97,742	7,252

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04, with balance sheet, was in V. 79, p. 2201, showing, gross, \$1,314,220; net, \$237,575; interest and taxes, \$234,473; balance, surplus, \$3,102. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo.—(V. 78, p. 1783; V. 79, p. 1462, 2201.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. 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. In Jan., 1905, the N. Y. C. & Hud. Riv. RR. acquired control. V. 80, p. 223. Stock \$1,615,000; par of shares \$100.

Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1904, \$26,773; equipment trusts, \$55,156.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904.....	\$74,394	\$35,277	\$156	\$25,288	\$10,145
1903.....	76,133	36,540	64	25,530	11,074

In 1903-4, gross, \$266,990; net, \$111,211; other income, \$658; charges, \$103,334; bal., sur., \$8,535. In 1902-3, gross, \$269,697; net, \$153,607. President, W. H. Newman.—(V. 80, p. 223.)

St. Louis Brownsville & Mexico Ry.—Owns Brownsville, Tex., on Mexican boundary line northerly to Robstown, 141 miles, opened July, 1904; branch from Harlingen to Fordyce, 55 miles, was opened in Dec., 1904. Extension is proposed from Robstown to Sinton, 23 miles, and from Robstown to Bay City, 142 miles, and to San Antonio, 40 miles. See V. 77, p. 350; V. 79, p. 1024. B. F. Yoakum of St. Louis and San Francisco and associates are in control. Stock authorized \$3,850,000. Stockholders voted Nov. 15, 1904, to authorize a first mortgage to secure \$4,000,000 first mortgage 5 per cent gold bonds at the rate of \$7,800 per mile on the line from Robstown to Brownsville and the Hidalgo branch from Harlingen to San Miguel, 65 miles. President, B. F. Yoakum; Treasurer, John D. Finnegan.—(V. 79, p. 1024, 2206.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

St. Louis El Reno & Western Ry.—Guthrie to El Reno, O. T., 42 miles, opened in June, 1904. Stock, \$1,240,000. Bonds are subject to call at 102½ on any interest day, beginning July 1, 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. President, J. C. Van Riper, East St. Louis, Ill., Treas., R. L. Rinaman; Secretary, Lewis T. Tune.—(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. Stock, \$13,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4½ of 1904, guaranteed principal and interest by the St. Louis & San Francisco (\$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 Kennett & Southern 6s, due Sept. 1, 1921; \$54,000 Penn'cot Railroad 7s, due Oct. 1, 1914; \$65,000 Kennett & Osceola 5s, due June 1, 1917; \$20,000 So. Mo. & Ark. 5s, due 1933; other bonds, etc., assumed, \$14,300; total, \$213,300.

OFFICERS.—President, A. J. Davidson; Vice-President and General Manager, R. R. Hammond.—(V. 75, p. 291, 1088, 1148.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
St. Louis & Cairo —See MOBILE & OHIO.								
St. Louis Bridge See TERM. RR. ASS'N OF ST. LOUIS.								
St. L. El Reno & W. —1st M., \$1,240,000, g., red. text	42	1903	\$1,000	\$1,240,000	4 g.	J. & J.	N. Y. & East St. Louis, Ill.	July 1, 1953
St. L. Kan. City & Col. —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
St. L. M. & S. E. —1st M., \$16,000,000, g., p. 1 red. N.	674	1904	---	15,679,000	4 1/2 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1909
St. Louis Merch. Br. Term. —1st M., g. p. & i., g. Sst. C.	---	1890	500 &c.	3,500,000	0 g.	A. & O.	N. Y., Frs L. & Tr. & St. L.	Oct. 1, 1930
Merch. B'ge 1st M. , red. aft. Feb. 1, 1909, at 110. Sst	---	1889	1,000	2,000,000	0 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark. —1st M., g., \$25,000 p. m. text. U.S.	126	1900	1,000	3,065,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L.	Jan. 1, 1941
St. Louis & San Fran. —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.	Jan. 2, '05, 1%
2d pf. stk. 4 1/2 n.-cu. \$31,000,000	1,691	---	100	16,000,000	4 in 1904	Q.-M.	do	Dec. 1, '04, 1%
K. C. F. S. & M. pref. stock tr. cts., \$15,000,000, g.	---	---	100	13,510,000	4 g.	Q.-J.	N. Y. Merc. Trust Co.	Jan. 2, '05, 1%
C. & E. I. com. stk. tr. cts., \$7,217,000, g. re. p. r. col	---	---	100	7,217,800	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do \$6,530,700, g., gu., red. par. Col	---	---	100	5,211,700	6 g.	Q.-J.	do	July 1, 1942
Refunding mortg., gold, \$85,000,000. No. c. ar	2,539	1901	1,000 &c.	a59,021,000	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
Col. tr. notes (St. L. S. F. & N. O.), g. red. par. No	222	1903	1,000	6,892,242	4 1/2 g.	J. & D.	do	Dec. 1, 1908
Notes for Ark. Val. & Western	---	1904	---	3,000,000	5	M. & S.	---	Sept. 1, 1905
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. c*	82	1879	1,000	129,000	6 g.	F. & A.	do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. U.S. c*	101	1880	1,000	195,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (laston 365 m.) \$3,681,000 are 6s. U.S. c*	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Collat. Trust mortg. on branches, gold. U.S. n.-cu. c*	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., \$50,000,000, gold, no option. Me	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1936
Southwest Div. M. \$1,500,000 red. at par, g. Ce c*	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g., \$3,462,000, red. at 102 1/2. N. c*	103	1899	1,000	145,000	4 g.	A. & O.	do	Apr. 1, 1929
Northwestern Division mortgage. N. c*	106	1900	500 &c.	47,000	4 g.	A. & O.	do	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold. c*	145	1879	1,000	304,000	6 g.	M. & S.	do	Sept. 1, 1919
F. Worth & E. Gr. 1st M., g., old 5s, int. red. Ce c*	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Bir. Belt 1st M., g., red 102 1/2, g. p. d. end. O. B. c*	16	1902	1,000	\$1,000,000	4 g.	A. & O.	N. Y., Mercant. Tr. Co.	Oct. 1, 1922
* In Oct., 1904, \$20,000 Southern Missouri & Arkansas bonds were outstanding g.								
* Exclusive of \$200,000 additional deposited in special trusts. For underlying bonds deposited as security, see text.								

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, \$231,732; net, \$113,969; int., \$103,356; taxes, \$6,254; bal. sur., \$4,359. President, John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs, Ark.—(V. 73, p. 900.)

St. Louis & O'Fallon RR.—V. 77, p. 1747.

St. Louis & San Francisco RR.—(See Map.)—ROAD.—As shown by the map, the system embraces: ¶ See this Co.

Lines owned—	Miles.	Trackage—	Miles.
St. Louis, Mo., to Okla., O. T.	543	Knoche Jct. to Kansas City..	4
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.	189		
Monett, Mo., to Red River..	286	Leased—	
Oklahoma, O. T., to Red Riv.	175	K. C. Ft. S. & M. and trackage. ¶ 871	
Sapulpa, Ind. T., to Denison, Tex.	193	Kan. City Mem. & Birm.....	286
Peirce City, Mo., to Ellsworth, Kan.	323	Operated independently— Miles.	
Hope, Ark., to Ardmore, I. T.	224	Fort Worth & Rio Grande...	196
Beaumont, Kan., to Red River	318	St. L. San. Fran. & Tex. Ry. (incl. 31 m. track to Fort Worth).....	142
Fayetteville, Ark., to Okmulgee, I. T.	144	St. Louis Memphis & S. E. 681	
Tulsa, I. T., to Avard, O. T.	175	Chicago & Eastern Illinois... ¶ 840	
Branches in Missouri, Kansas and Arkansas, etc.	281	Total Oct. 31, '04, (including 151 miles trackage).	5,870
		Birmingham Belt RR	18

¶ Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 miles.

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 was built from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p. 1087, 1148. In July, 1903, acquired the Ozark & Cherokee Central Ry., Fayetteville, Ark., to Okmulgee, I. T., 144 miles, with extensions under construction from Fayetteville to Jasper, Ark.; Okmulgee, I. T., to Oklahoma, O. T., and Muskogee, I. T., to Ft Smith, Ark.; total to be 400 m. St. Louis & Gulf, V. 78, p. 769. See those companies.

The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The new north and south trunk line to New Orleans to be completed late in 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, New Orleans & N. E. 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 reorganized per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150.

In May, 1903, the Rock Island Co. acquired \$27,938,360 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. 78 p. 1086, 1249.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount \$3,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 871 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, prin. and interest.

See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 531, 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 \$1,803,000 in Apr., 1904, held in treasury. The company reserves the right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certificates were in SUPPLEMENT of Apr., 1897, p. 6.

DIVIDENDS—1897 1898 '99 '00 '01 '02 '03 '04 1905
 First pref. 2 p. ct. 4 per cent per annum. 4 Jan. 1
 Second pref. 1 p. ct. 2 2 3 4 4 4 4

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	*\$42,616,100
2. For improvements, betterm'ts, new equipment, etc., at \$1,000,000 per year.....	6,000,000	4,000,000
3. Additional lines, extens'ns, etc., at cost.....	16,500,000	12,664,900
Total	\$85,000,000	\$59,221,000

* To retire \$34,946,700 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 \$22.00 per mile (incl. underlying liens) \$12,000,000.

† Includes: Deposited in trust for Northwestern Division improvement fund, \$200,000; total \$1,339,000; leaving in the hands of public, \$59,021,000, 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. 6s.....	\$71,000
Mo. & W. Div. 6s.....	286 00	Cent. Div. 4s.....	1,817,000
St. L. Wich. & West. 6s.....	1,898,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880.....	781,000	Kansas City Div. 4s (all).....	4,824,000
Ft. Smith & Van Bur. Br. 6s.....	186,000	do do do 3s (all).....	974,000
Gen. mort. 6s of 1881.....	4,123,000	Northwest. Div. 4s.....	1,233,000
do 5s.....	6,483,000	Consol. 4s.....	6,983,000
Trust 5s of 1887.....	600,000		

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 88	50,000	---
Ft. Worth & Rio Grande Ry.....	49 72	¶ 4,001,600	\$994,000
Sulphur Springs Ry.....	8 72	200,000	174,000
Blackwell End & Southwestern Ry.....	238 67	500,000	4,500,000
Blackwell End & Texas Ry.....	12 75	20,000	173,000
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 88 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.

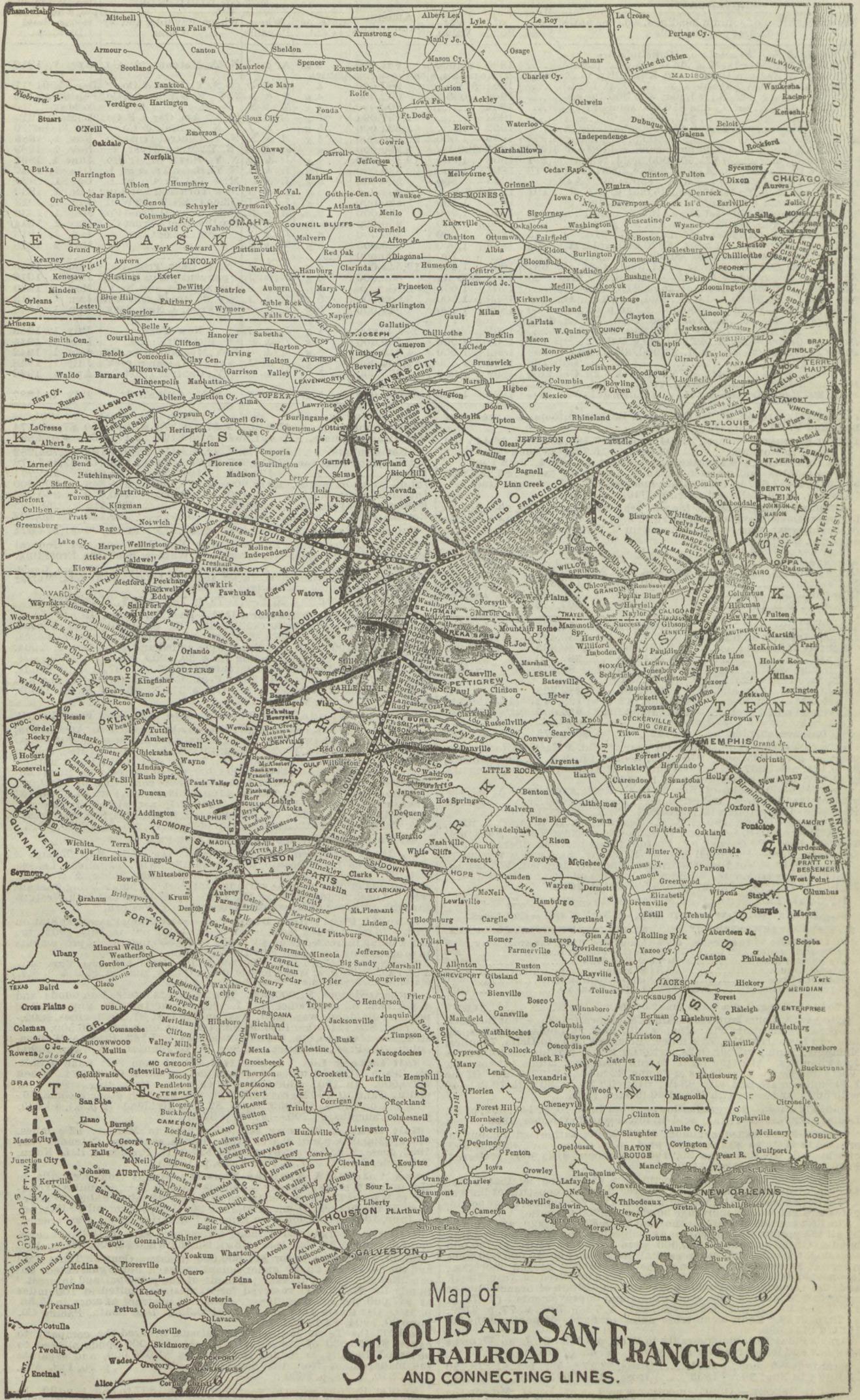
COLLATERAL TRUST GOLD NOTES.

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 notes are subject to call as a whole or in amounts of not less than \$250,000 on 30-days' notice.

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 stocks. They are subject to call at par. V. 78, p. 1908, 2335; V. 79, p. 2748.

The \$3,000,000 five per cent notes due September 1, 1905, are secured by the entire \$4,500,000 Arkansas Valley & Western bonds and \$4,500,000 stock. V. 79, p. 904. There were also outstanding on June 30, 1904, \$3,500,000 five per cent notes due on or before April 30, 1906, and \$2,990,000 notes payable.

GENERAL FINANCES.—Birmingham Belt RR. bonds, see V. 75, p. 1148. In Jan., 1903, all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 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,



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St. Louis & San Francisco—(Concluded)—								
Ft. S. & V. B. Bridge 1st M., g. dr. at 105, guar. p. & i. c.	1885		\$1,000	\$81,000	6 g.	A. & O.	N. Y., Mercant. Tr. Co.	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort Equipment notes, payable s. a. (V. 73, p. 1314).	1901		5,000 & c.	983,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1904-'11
Equip. notes, g., ser. B., red. par. \$62,000 due s. a.	1902		4,000 & c.	992,000	4 g.	F. & A.	N. Y., R. Winthrop & Co.	Feb '05-'Ag '12
do do g., ser. C, due \$50,000 semi-ann'y	1902			800,000	4 g.	M. & N.	do do	To May, '12
do do gold, ser. E, \$12,188 monthly	1903			1,237,094	5 g.	Mnthly	St. L., Am. Car & F. Co.	To May, 1913
do do g., ser. F, due \$58,000 quarterly	1903			1,334,000	5 g.	J. & J.	N. Y., Blair & Co.	Apr '05-'Oct '10
St. Lou. Southw.—1st M. ctf's. \$16,500 p. m., g. Ce. e'	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.	3,260,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1, 1909
1st consol. mortgage, \$25,000,000, gold, s. c. & r.	1,271	1902	1,000	13,185,750	4 g.	J. & D.	N. Y., Bowl. Gr. Tr. Co.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p. & i. c. Sst. c' & r	16	1897	1,000	380,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
St. Louis Troy & Eastern.—1st M., \$50,000, . . . A.C		1904	500	500,000	5 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec 1, 1924
St. L. Walk. & Gulf.—1st M., \$1,225,000, g. & E. F.	101	1902	\$ & 2	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
St. Paul Eastern Gr. Trunk.—1st M., g., int. guar. c'	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul Union Depot.—1st M., g., int. as rental		1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold (\$100,000 are 4s), int. as rental		1894	1,000	250,000	4 g. & 5 g.	M. & N.	Northwestern Trust Co.	May 1, 1944
Salt Lake & Los Angeles.—1st mort., gold, Me. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
Salt Lake & Mercur.—1st mort., \$300,000, gold, B.	12 1/2	1898	1,000	200,000	5 g.	M. & N.		May 2, 1918
San Antonio & Aransas Pass.—Stock				1,000,000				
1st M., \$21,600,000 g., guar. p. & i. (end.). Ce. e' & r	687	1893	1,000	17,544,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Diego Ouyamaca & East. Ry.—1st mort., g. Me	25	1888	500 & c.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
San Diego & Eastern.—1st mortgage, \$10,000,000.		1904	1,000	N'ne Oct '04	5	M. & S.	Los Angeles and N. Y.	Mar. 1, 1949
San Fran. & No. Pacific.—1st M., gold, s. f. Me. c' & r	165	1889	1,000	3,903,000	5 g.	J. & J.	N. Y., 25 Broad, & Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., \$2,000,000, g., g. p. & i. s. f.	60	1898	1,000	944,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. & S. FE.								
San Ped. Los An. & S. Lake.—1st M. \$50,000,000, g.		1903		See text.	4 g.	J. & J.	New York.	July 1, 1953
Santa Fe Central.—1st M., \$2,500,000, g. P. P. I. . . . c'		1901	1,000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 1941
Santa Fe Pres. & Phenix.—1st M., \$5,000,000, g. Me. c'		1918	1,000	4,940,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1942
2d M., gold		1918	1,000	2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
Freescott & East., 1st M., \$375,000, p. & i. gu. Ce	26 1/2	1898	1,000	375,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
Saranac & Lake Placid.—See CHATEAUGAY & LAKE								
Sault Ste. Marie Bridge.—1st M., g., s. l. dr'at 110. c	1 1/4	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937

respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

LATEST EARNINGS.—5 mos., } 1904. Gross, \$17,184,400; net, \$6,445,504
 July 1 to Nov. 30. } 1903. Gross, 15,723,488; net, 5,451,802
 Road operated 5,870 average miles in 1904, against 4.73 in 1903.
 For 4 months ending Oct. 31, 1904, net (above taxes), \$5,231,828, against \$4,457,627 in 1903; other income, \$12,137; charges and betterments, \$3,903,591; bal., sur., \$1,340,374.

ANNUAL REPORT.—Report for the year ending June 30, 1904, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 79, p. 1951, 1966; see also editorial, p. 1928.

Year ended June 30—	1904.	1903.	1902.
Average miles	4,217	3,675	3,252
Gross earnings	\$26,896,731	\$24,289,510	\$21,620,882
Net earnings	9,140,479	8,413,533	8,148,410
Other income	59,695	136,170	197,162
Div. on C. & E. Ill. stock.	823,418	607,132	.....

Total net income.	\$10,023,592	\$9,156,837	\$8,345,572
Deduct—Interest on b'nds	4,326,414	3,530,437	3,191,720
Rentals of leased lines.	2,831,891	2,780,865	2,434,069
Taxes	464,800	382,820	360,759
Miscellaneous	93,613	98,774	81,546
Improvements, etc.	78,534	.....	.....
Div. C. & E. I. st. tr. ctf's.	964,702	889,222	.....
Dividend on 1st pref.	(4%) 199,742	(4%) 199,742	(4%) 199,742
Dividend on 2d pref.	(4%) 640,000	(4%) 640,000	(4%) 605,539

Balance, surplus ... x\$423,896 \$634,975 \$1,472,197
 x To this surplus add surplus for year of Chi. & East. Ill. (after payment of dividends) viz., \$757,952; deduct Ch. & E. Ill. betterments, \$400,121; net, \$357,831. Total surplus of system, after betterments, \$781,727; before betterments, \$1,198,567.

OFFICERS.—Chairman of Board, D. G. Reid; 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.—(Sept., 1904.) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, W. B. Leeds and J. H. Moore of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, A. J. Davidson, James Campbell and W. K. Bixby, St. Louis. Executive Committee, B. F. Yoakum (Chairman), James Campbell, William B. Leeds, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 79, p. 1951, 1956, 2643, 2748, 2797; V. 80, p. 164.)

St. Louis San Francisco & Texas Ry.—(V. 79, p. 2148.)

St. Louis Southwestern Ry.—(See Map.)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO.	ST. LOUIS SOUTHW. RY. CO. OF TEX.
Main Line—Cairo to Texarkana. 419.0	Main Line—Texarkana to Gatesv. 304.9
New Madrid Branch..... 5.2	Fort Worth Branch..... 97.2
Grays Point Branch..... 37.7	Dallas Branch..... 13.7
Stratford Branch..... 34.8	Sherman Branch..... 108.9
Little Rock Branch..... 44.4	Hilaboro Branch..... 49.0
Shreveport Branch..... 61.2	Lufkin Branch..... 110.9

Total of all operated mileage June 30, 1904

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: Thebes, Ill., to E. St. Louis, 126 miles; 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 1,644-3 miles. Also the right to run passenger trains between Ft. Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 90. Of the 1,303 miles, 9 are laid with 85-lb., 615 with 75-lb., 30 with 70-lb., 440 with 56-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization per plan in V. 70, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

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, 1904, 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 July, 1904), 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; V. 79, p. 2148. Equipment trust notes in hands of public June 30, 1904, \$2,114,386.

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.—5 mos., } 1904.....Gross, \$3,878,458; net, \$1,378,720
 July 1 to Nov. 30. } 1903.....Gross, 3,296,077; net, 1,096,642

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1903-04 was in V. 79, p. 1457.

Year ending June 30—	1904.	1903.	1902.	1901.
Gross earnings.....	\$7,649,485	\$7,278,575	\$7,267,260	\$7,387,174
Operating expenses.....	5,421,597	5,256,164	5,173,066	4,632,892
Net earnings.....	\$2,227,888	\$2,022,411	\$2,094,194	\$2,754,282
Tot. net, incl. other inc.	\$2,318,357	\$2,205,014	\$2,183,213	\$2,836,478
Taxes.....	174,515	161,750	195,619	155,771
Int. on 1st & con. morts.	1,318,600	1,297,200	814,848	800,000
Int. on 2d mort. bonds.	130,460	130,460	400,000	380,000
Equipment payments.....	25,000	.....	385,413	258,825
Rentals, etc.....	131,414	51,228	59,143	66,907
Bal. over all paym'ts.	\$538,408	\$564,375	\$328,190	\$1,174,974

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

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. 79, p. 731, 1457, 2148, 2458.)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 20 miles of road (27 1/2 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. The \$600,000 6 p. c. bonds were called and paid Dec. 1, 1904. V. 79, p. 2087. For year ending June 30, 1903, gross, \$297,178; net, \$223,473; other income \$30,099; total deductions, \$67,518; dividends, \$43,750; balance, sur., \$142,304. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeier. Office, 314 North 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087.)

St. Louis Vandalia & Terre Haute RR.—See Vandalia RR.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4 87 per \$5. Year ending June 30, 1904, gross, \$260,051; net, \$103,292; charges, \$63,654; bal., sur., \$39,638. 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 876 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, 12 1/2 miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

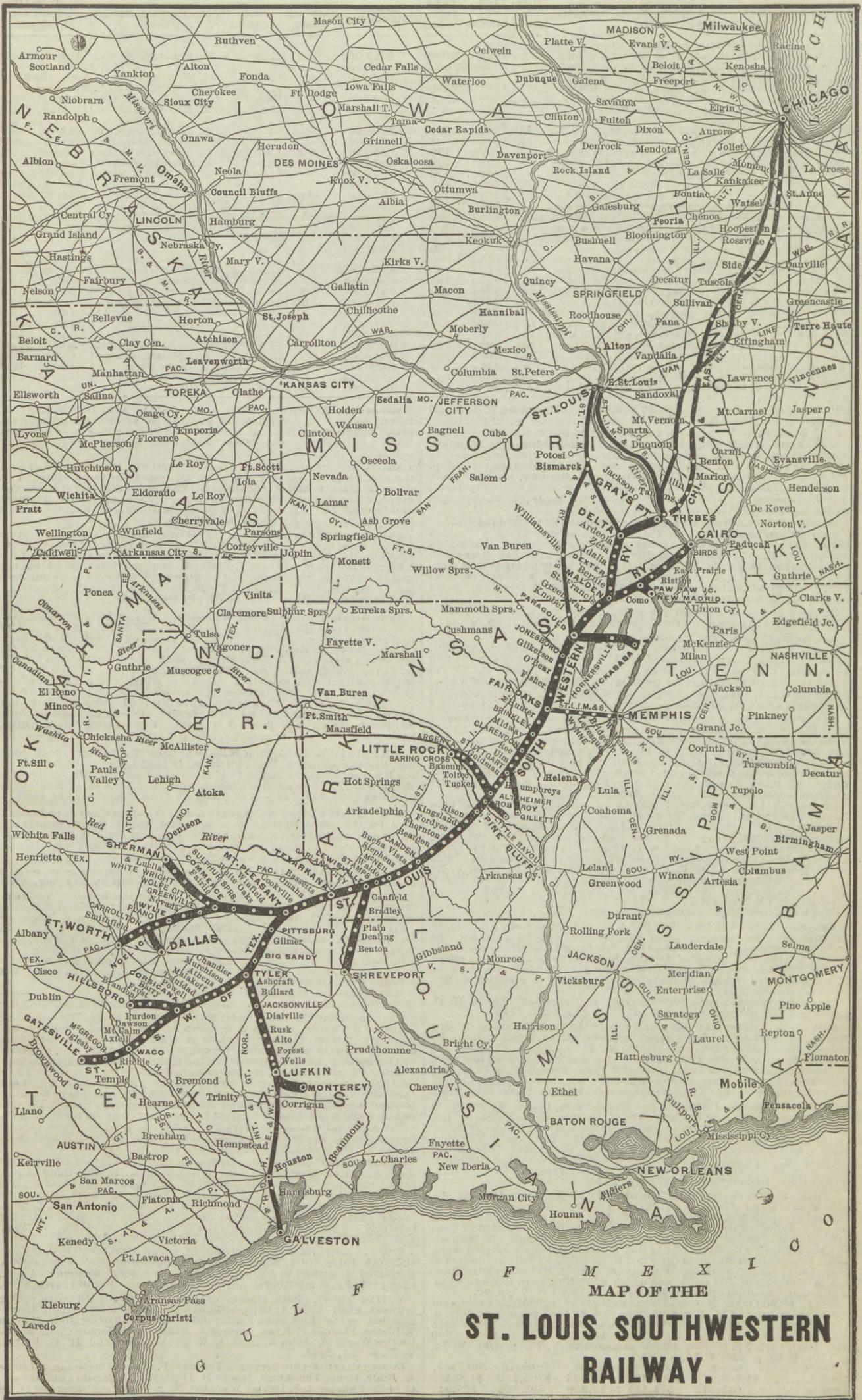
San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel. In June, 1904, extension from Alice to 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. Car trusts June 30, 1904, \$165,393. Due South. Pacific Co. June 30, 1904, \$4,144,947.

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.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In 1903-4, gross, \$2,586,437; net, \$721,780; int. on bonds, etc., \$1,059,



Explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Savannah Florida & West'n—See ATLANTIC COAST RR. & STATES.—1st M., \$500,000, gu. p. & 1 end. c'	33	1903	\$1,000	\$185,000	5 g.	J. & J.	Savannah Trust Co.	Jan. 1, 1953
Savannah Union Stat. Co.—1st M., \$600,000, g. M. or	33	1902	1,000&c	600,000	4 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1952
Schenectady & Duaneburg—See DEL. & HUDSON CO.								
Schuylkill & Juniata—See PENNSYLVANIA RR.								
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock				576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13, '05, 24
Seaboard Air Line Ry.—								
1st M., \$75,000,000, g. (see text). Co. Ba. c&r	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 24 Broad Street.	Apr. 1, 1950
Col. tr. ref. M., g., \$10,000,000, red. at 105 Ce. c'	1901	1,000		10,000,000	5 g.	M. & N.	New York.	May 1, 1911
Atlanta Birm. division 1st M., \$10,000,000, g. c'	177	1903	1,000	5,310,000	4 g.	M. & S.	N. Y., 24 Broad Street.	May 1, 1933
Col. tr. & gen. lien M., \$5,000,000, g., red. par. N.	1904	1,000		5,000,000	5 g.	M. & S.	1st coup. due Sept. 1, '04.	Mar. 1, 1907
Equipment trust, due quarterly.	1900	5,000		350,900	5	J. & J.	N. Y., 24 Broad Street.	To July 1, 1906
do do (V. 74, p. 380).	1902	1,000		525,000	4 1/2	F. & A.	do do	Nov. '04-Feb '13
Equipment mort., gold, ser. C, due quarterly G. c'	1903	1,000		1,351,000	4 1/2	J. & J.	do do	Jan. '05-Apr. '13
do do maturing \$32,000 semi-annually	1904	1,000		608,000	5	J. & D.	do do	Jan. '05-June '14
NEW STOCK TO BE ISSUED UNDER CONSOLIDATION PLAN.								
1st pref. stock, 5%, \$18,000,000 auth., conv. text			100	7,625,000				
2d pref. 6%, non-cum., \$18,000,000 au., red., text			100	17,923,350				
Common stock, \$36,000,000 authorized.			100	34,446,930				
OLD LOANS, excluding amounts (*) pledged under								
Carolina Central old bonds, non-assented.				abt. 25,000	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., \$3,000,000, gold, gu. p. & 1 end. F	267	1899	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., \$150,000. Me. Ba.	42	1888		100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, \$260,000. Me. Ba.	32	1887		55,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M., \$5,226 p. m., gold. Ce. c'	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 24 Broad St.	July 1, 1918
2d M. (1st on ext., 92 m.) \$5,226 p. m., gold. A. c'	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., \$7,800,000 (\$10,000 p. m.), gold. G. c'	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me. Ba. c'	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 24 Br'd St. or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con., \$6,185,000, g. B. Ba. c'	400	1895	1,000	5,985,000	5 g.	J. & J.	N. Y., 24 Broad Street.	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & 1		1898		1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me. Ba. c'	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
a including \$140,200 bonds held alive in sinking fund.								

628; balance, deficit for year, \$337,848. In 1904 3 gross, \$2,527,044; net, \$519,495. Directors, V. 77, p. 629. President, C. 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. In Dec., 1905, the Galveston Harrisburg & San Antonio proposed to apply for authority to purchase the road and allied lines. V. 79, p. 2642. Stock authorized, \$1,000,000, issued January, 1904, \$32,000. Year ending June 30, 1904, gross, \$36,073; net, \$4,385. President, Alvin W. Krech; Vice-Pres., Gen. Mgr. and Treas., J. M. Lee, San Antonio, Tex.—(V. 76, p. 543; V. 78, p. 288.)

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, 1895. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bond, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, \$6,000,000; par of shares, \$100.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS. For 2 months ending Aug. 31:

2 mos.	Gross.	Net.	Charges.	Balance.
1904.....	\$328,481	\$114,938	\$54,949 sur.	\$59,989
1903.....	310,949	113,282	52,023 sur.	61,259

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1460, showed, gross, \$1,357,667; net, \$312,624; charges, \$262,583; bal., surplus, \$50,041. In 1902-03 gross, \$1,299,279; net, \$350,277.—(V. 79, p. 628, 1460.)

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 July 7, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Calientes, Nev., 340 miles, with some branch mileage and additional completed mileage south of Calientes, 512 miles in all, forming part of the road above shown, the Oregon Short Line acquiring a half interest in the property. 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; V. 79, p. 1024. The entire road, of which 90 miles from Daggett to Riverside is to be (temporarily) trackage over Atch. Top. & Santa Fe was almost completed Jan., 1905.

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 512 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. 33, 90.

President, W. A. Clark; Secretary, W. H. Comstock; Treas., W. H. Leete.—(V. 78, p. 288, 1393, 2385; V. 79, p. 213, 1024, 1705.)

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 Moriarty Jct. to Albuquerque, N. M., 47 miles, under name of Albuquerque & Eastern Ry., was under construction in Jan., 1905. The Alb. & East. has made a mortgage to the Pittsburgh Trust Co., as trustee. Other allied lines, see V. 80, p. 221. Stock authorized, \$2,500,000, all outstanding. President, W. H. Andrews; Sec., W. C. Hagan; Treas., T. Lee Clarke, Arrott Bldg., Pittsburg, Pa.—(V. 80, p. 223.)

Santa Fe Prescott & Phoenix Ry.—(See Map *Achison Topeka & Santa Fe*)—Owns Ash Fork via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26 1/4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its \$375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; branch from Mayer to Crowned King mine, 27 miles, completed May, 1904; total, 256 miles. Phoenix & Eastern Ry. completed Phoenix to Winkelman, 104 miles, and under construction to Benson, 81 m. 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 and 1904, each 2 p. c. See official statements, V. 73, p. 898; V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Years.	Gross.	Net.	Rental.	Interest.	Bal. sur.
1903-4.....	\$1,203,671	\$609,421	23,633	\$395,200	\$190,588
1902-3.....	1,045,232	571,125	17,950	395,228	157,947

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

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. Rent 1, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly, paid Jan. and July 15, at Troy, N. Y.

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. coos. 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 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., 32 1/2 miles; trackage, Cuyler to Savannah, 20 miles. In Nov., 1904, extension was proposed from Statesboro, Ga., northwesterly to Athens, on the Seaboard Air Line Ry., 160 miles, under the charter of the Savannah State-boro & Northern Ry., with \$2,600,000 stock. V. 79, p. 2148. Stock authorized, \$300,000; outstanding, \$200,000. Has traffic contract with Seaboard Air Line, which guarantees bonds by endorsement, prin. and interest; Savannah Trust Co., trustee, V. 75, p. 1303; V. 77, p. 693. Year ending June 30, 1904, gross, \$50,294; net, \$18,045; charges, \$9,250; bal. sur., \$8,795. President, Cecil Gabbett, Savannah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 79, p. 695; V. 78, p. 1110; V. 79, p. 2148.)

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slattington, Pa., 46 1/2 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$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., 11 1/4 m; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

Lines owned in fee	Miles	Proprietary Lines	Miles
Richmond, Va., to Savannah, Ga.	502	Portsmouth, Va., to Weldon, N. C.	81
Wilmington, N. C., to Atlanta, Ga.	437	Starke to Suwanee Riv., Fla.	58
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	State line to Lewiston, N. C.	32
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, etc.	806	Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (includ 32 miles branches)	194
Other lines	358	Trackage	63
		Total sys. (see V. 74, p. 773)	2,811

The proprietary lines include: Roanoke & Tar River RR. stock all owned, 32 miles; Seaboard & Roanoke RR. (all of stock owned), 81 miles; Atlantic Suwanee River & Gulf RR., 58 miles (stock all owned); Georgia & Alabama Terminal Co., operating 8 m. of track.

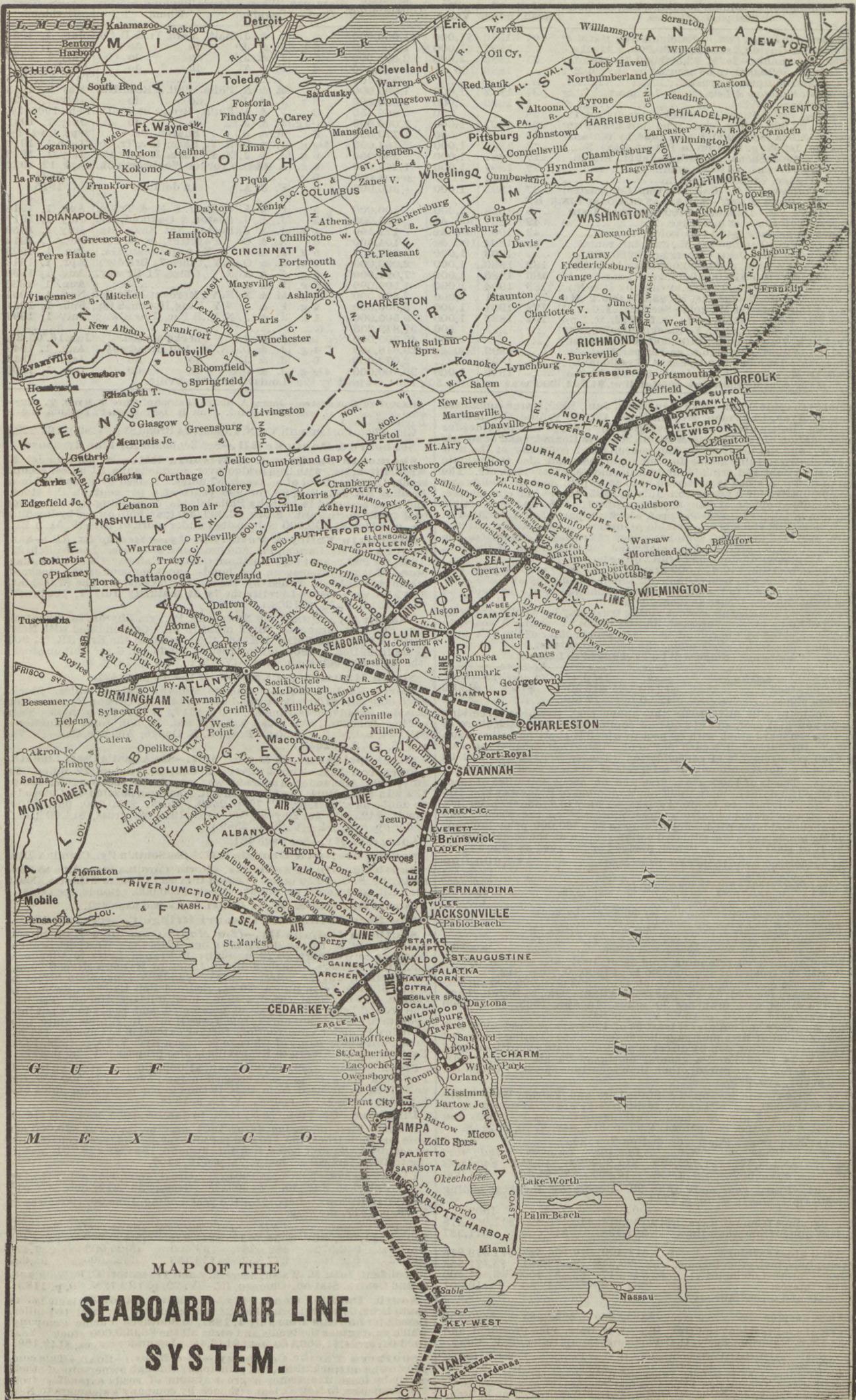
Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843.) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co. The Atlanta-Birmingham division, completed in Dec., 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

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 m.) merged. In 1903 Blair & Co., Thos. F. Ryan and Old Colony Tr. Co., Boston, interests, entered the directory, and in Aug., 1904, purchased the stock held by J. L. Williams & Sons and J. W. Middendorf & Co., and with other friendly interests are understood to control a majority of the stock. V. 79, p. 734, 787, 905, 1024. V. 77, p. 2036, 2340; V. 78, p. 104.

STOCK.—Authorized \$75,000,000, of which \$25,000,000 pref.; outstanding July, 1904, common \$37,005,000, and pref. \$23,595,000. Preferred is entitled to 4 p. c. non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any sur. 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.

CONSOLIDATION COMMITTEE.—Thomas F. Ryan (Chairman), James A. Blair, Ernst Thalman, James H. Dooley, T. Jefferson Coolidge Jr., C. Sidney Shepard, S. Davies Warfield, N. S. Meldrum (Secretary), 38 Nassau St., N. Y. City.



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.								
Seaboard Air L. Ry. (Con.)—Raleigh & Aug., 1st M. 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
Debt. \$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.....	.....	.....	.....	354,702	.....	.....	.....	To Nov. 1, 1918
Shamokin Sunbury & Lewisburg—1st mort. c & r	31	1882	1,000	1,000,000	5	M. & N.	Phla., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C. c	38	.....	50	869,450	6	F. & A.	Phla., Broad St. Stat'n	Feb., 1905, 3%
1st M., \$2,000,000, g., sink. fund (not drawn). c*	38	1901	1,000	2,000,000	3 1/2 g.	J. & J.	do do	July 1, 1931
Sharon—Stock (\$300,000) 6 p. c., guar. by rental. F	33	.....	50	770,600	6	M. & S.	Sharon, Pa.	Sept. 4, '04, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.). F.....	16	1889	1,000	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. g.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sierra Ry. (of Cal.)—1st M., gold.....	77	1897	1,000	1,248,000	6 g.	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
2d mortgage, \$860,000, gold.....	77	1904	.....	See text.	5 g.	.....	.....	1944
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee) E RR.	37	1895	1,000	300,000	6	F. & A.	In default.	1915
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE	.....	.....	.....	.....	.....	.....	.....	.....
Skaneateles RR.—1st mort., \$100,000, gold. Usm.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage.....	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, \$420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
South Carolina Pacific—1st M., cur., int. rental.....	10	1884	100 &c.	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
So. Georgia & West Coast—Mortgage, \$250,000, g. ....	.....	1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
So. & No. Ala.—2d M. g., \$2,000,000 (own. by L. & N.).	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Office, 71 Bro'way	Apr. 1, 1910
Consol. mort. (for \$10,000,000), gold, guar. Ce. c*	189	1886	1,000	*7,991,000	5 g.	F. & A.	N. Y., Office, 71 Br'way.	Aug. 1, 1936
Imp'v'm't M., \$2,000,000 g. (owned by L. & N.).	189	1904	1,000	1,500,000	5 g.	F. & A.	.....	Aug. 1, 1936
So. Illinois & Mo. Bridge—1st M., \$3,000,000, g. Me	.....	1901	1,000	2,300,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text. EC. c*	178	1901	1,000	6,000,000	4 g.	F. & A.	N. Y., King, Hoden. & Co.	Feb. 1, 1951
South Pac. Coast—1st M., g. (s. f. 1912). F.....	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock (\$200,000,000)	.....	.....	100	197,849,258	.....	.....	.....	.....
Pref. at 7%, non-cum., \$100,000,000, conv. red.	.....	.....	100	40,000,000	See text.	J. & J.	Checks mailed.	Jan. 16, '05, 3 1/2
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	4 1/2 g.	J. & D.	do do	Dec. 1, 1905
* Of the consols shown as outstanding, \$4,744,000 was on June 30, 1904, owned by the Louisville & Nashville.								

CONSOLIDATION PLAN.—The plan issued Jan., 1905, by the committee Thos. F. Ryan, Chairman, Morton Trust Co., N. Y. and Continental Trust Co., Baltimore, depositaries, given in V. 80, p. 164, provides for consolidation of the Atlanta & Birm., Seab. & Roanoke and Seab. Air Line Ry. and the creation by the consolidated company of the new stocks shown in table above for such purpose and also to liquidate the floating debt and provide for improvements, extensions, etc. The first pref. 5 p. c. stock is preferred both as to prin. and dividends and non-cumulative for 5 years from July 1, 1905, thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second pref. stock at par. The second pref. 6 p. c. non-cum. stock is redeemable at option of co. at 110 after 3 years, provided first pref. shall have been redeemed or converted. The amount of second pref. may be increased for conversion of the first pref. All classes of stock have full voting power.

Of the new stock, \$10,375,000 first pref., \$76,650 second pref. and \$23,070 common will be available for the new company and \$530,000 common will revert to treasury through exchange of stocks held and so to be pledged to secure Seaboard bonds.

New Voting Trust.—The present voting trust may be wholly or partly dissolved and a new one created, limited to not exceeding 5 years, to trustees selected by the committee. Any stockholder of the new company may deposit his stock under the new voting trust.

Terms of Exchange.—Stock will be exchanged as follows:

Each \$100 of existing—	Pays		Receives	
	cash.	1st pref.	2d pref.	Common.
Preferred stock.....	\$12 50	\$12 50	\$75	\$12 50
Common stock.....	12 50	12 50	.....	87 50

A syndicate will underwrite the above cash payment, receiving \$12 50 new first pref. and \$12 50 new common stock for each share of existing Seaboard stock with respect to which it shall be called upon to make any part of such cash payment. The syndicate may provide for cash requirements of consolidation. The cash payments will be called in 5 equal instalments of not less than 30 days.

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 \$26,560,000 prior lien outstanding bonds 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.....	12,776,000
Deposited to secure the \$10,000,000 coll. tr. ref. 5s.....	20,000,000
Deposited as collateral for \$1,000,000 mort. and coll. tr. 5s.	1,500,000
Deposited as collateral or in treasury.....	1,500,000
Reserved to retire at maturity, dollar for dollar, all the under-lying bonds on the various divisions of the system.....	29,725,000
Issuable only after July 1, 1905, for additional properties, im- provements, extensions, etc., at not exceeding \$1,500,000 for four years and \$1,000,000 per annum thereafter.....	9,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line 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. The mortgage and collateral trust 5s of 1904 are secured by a lien on \$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 a general mortgage on all property now owned or hereafter acquired, other than securities specially excepted. V. 78, p. 104, 229, 989.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to prin. and int., and also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2143.

LATEST EARNINGS.—For 5 mos. ending Nov. 30:

5 mos.	Gross	Net	Int. inc.	Charges	Bal. sur.
1904.....	\$5,463,521	\$1,632,439	\$14,928	\$1,246,414	\$400,953
1903.....	5,056,557	1,272,908	16,899	1,165,901	124,906

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1904, was in V. 79, p. 2744.

	1904.	1903.	1902.
Gross earnings from railways.....	\$12,750,271	\$12,156,928	\$11,068,478
Gross earnings from water lines.....	561,138	549,600	511,337
Total gross earnings.....	\$13,311,409	\$12,706,528	\$11,579,815
Net earnings, incl. other income.....	\$3,233,948	3,473,781	\$3,471,553
Deduct—Interest on bonds.....	\$2,546,817	\$2,481,400	\$2,481,400
Other interest.....	254,643	104,668	110,901
Rentals and miscellaneous.....	49,663	55,232	58,995
Balance, surplus.....	\$382,825	\$832,481	\$820,257

OFFICERS.—President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Sec'y, D. C. Porteous; Comptroller, T. W. Roby.

Directors.—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalman, John B. Dennis, Thomas F. Ryan, James A. Blair, N. S. Meldrum, Charles A. Conant, 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. Watta, Durham, N. C.

Executive Committee.—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Yoakum and S. Davies Warfield. Gen. office, Portsmouth, Va.; N. Y. office, 24 Broad St.—(V. 80, p. 164, 223.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3 1/2s 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).—See page 421.

Sierra Valleys RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30, 1904, \$217,588. V. 79, p. 2643. Year ending June 30, 1903, gross, \$32,572; net, \$8,560; total deductions, \$19,064; bal., def., \$10,504. Pres., E. R. Dodge, Amedeo, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

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. In Nov., 1904, the Silverton RR. was incorporated in Colorado, no doubt as successor. V. 79, p. 2589. Stock, \$350,000; par, \$100. Bonds, \$425,000 1st 20-year 6s. Year 1902-03, gross, \$14,008; def. under op. exp., \$4.—(V. 79, p. 2589.)

Somerset Ry.—See page 421.

South Carolina & Georgia RR.—See South'n Ry., Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10-50 miles. Leased till Dec., 1914, to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

South Georgia & West Coast Ry.—See page 421.

Southern Illinois & Missouri Bridge Co.—See page 421.

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, 4-19 m.; total leased, 4-49 m.; total mileage, 166-36. The belt line around Terre Haute is about completed and ready to be put into operation. Extension north from Terre Haute to Illinois State line, 27 miles, is under construction; further extension to Chicago, 147 m., to be built under name of Chicago Southern Ry. V. 79, p. 1323, 1331. Extension from Elmore to Evansville is also proposed; V. 76, p. 377.

STOCK.—Common, \$3,000,000; pref., \$1,000,000; par, \$100; all issued. Preferred stock is to be increased in Jan., 1905, to \$2,500,000, the new stock to be used from time to time to pay equipment notes and for other necessary purposes. V. 79, p. 1328.

DIVIDENDS.—On pref., Dec., 1901, to Jan. 15, 1905, incl., 5% (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, 1904, \$1,628,704, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

LATEST EARNINGS.—5 mos., { 1904.....Gross, \$609,065; net, \$275,13 =
July 1 to Nov. 30. { 1903.....Gross, 565,212; net, 276,91 =

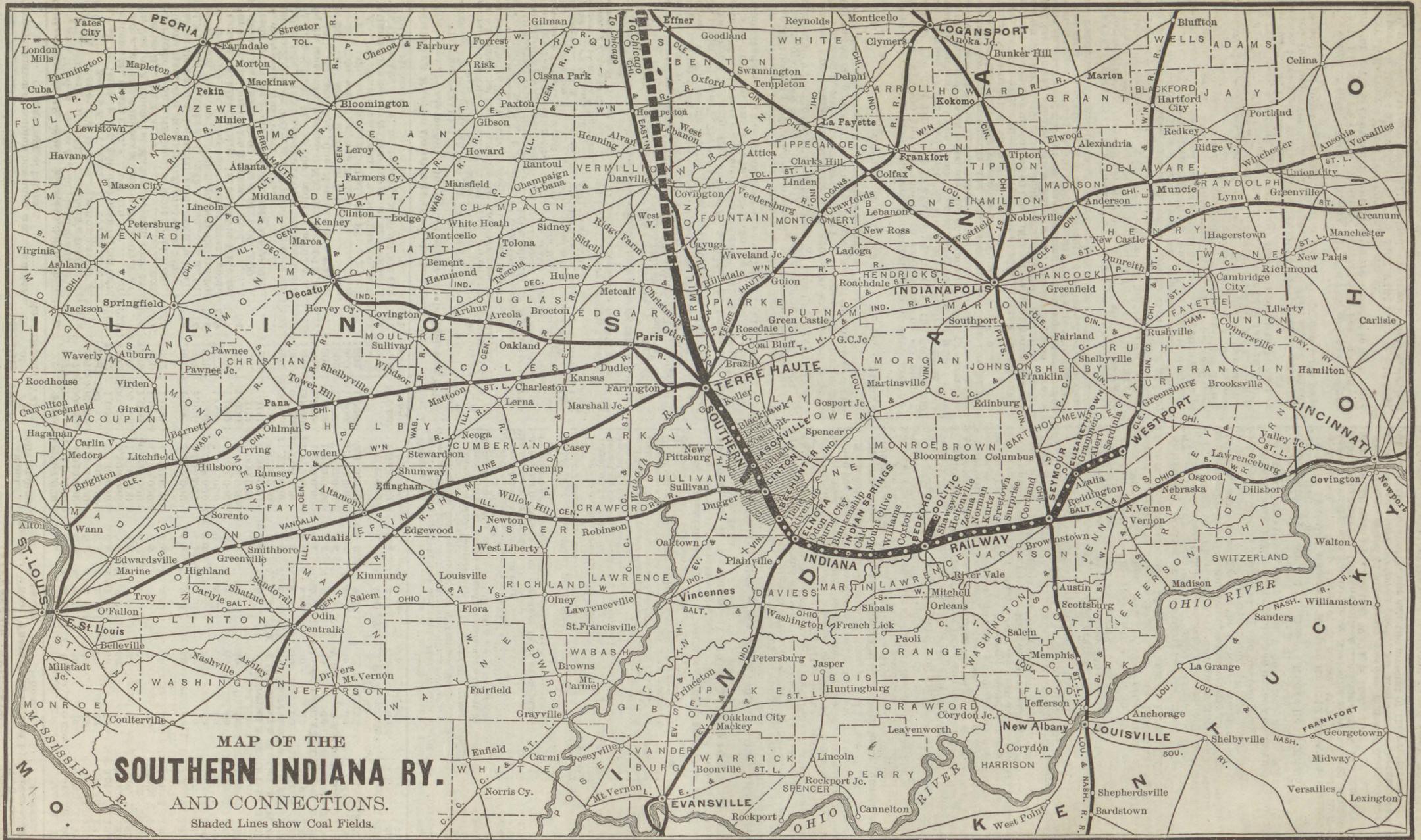
ANNUAL REPORT.—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

Year.	Gross.	Net.	Int., taxes, etc.	Div. on pref.	Bal., sur.
1903-4.....	\$1,293,580	\$554,763	\$247,328	(5) \$25,000	\$272,435
1902-3.....	942,572	482,026	199,600	(5) 25,000	257,426
1901-2.....	630,195	277,852	158,153	(5) 25,000	94,699

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 79, p. 1327; V. 80, p. 118.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1903-04, gross, \$1,060,160; net, \$147,480; def. under charges, \$149,158.

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.



MAP OF THE
SOUTHERN INDIANA RY.
 AND CONNECTIONS.
 Shaded Lines show Coal Fields.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent	When Payable	Where Payable, and by Whom.	
Southern Pacific RR. —Stock, \$159,445,000 auth.	----	----	\$100	128,307,960	-----	-----	-----	-----
All equally secured.	1,045	1875	500 &c.	12,444,000	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Apr. 1, 1905
1st M., series A, gold land grant. c*		1875	500 &c.	4,045,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series B, gold. sink'g fund. c*		1875	500 &c.	7,410,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series C & D, gold. not subject. c*		1882	500 &c.	5,116,000	6 g.	A. & O.	do do	Apr. 1, 1912
Series E & F, gold. to call. c*		1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
S. Pac. Br. 1st M., g., s. f., \$50,000 in 1897, not dr'n	187	1887	1,000	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
1st cons. M., guar., gold, s. f. not dr'n. Ce. c* & r	2,020	1893	500 &c.	21,470,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g. g., st p. sub. to call 107 1/2 aft. 1905. c* & r	392	1879	1,000	6,000,000	6 g.	J. & J.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Nov. 1, 1937
Series B, gold, guar. c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Nov. 1, 1937
So. Pacific of New Mexico, 1st mort., gold. c&r	79	1867	1,000	2,232,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1912
BONDS ASSUMED IN CONSOLIDATION OF 1898.	114	1871	1,000	1,595,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
California Pacific, 1st mort., gold (ext'd in 1887)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	Jan. 1, 1905
2d M., gold, guar. & end. by Cen. Pac., ext. in '91	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s)	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Con. M. (\$21,000,000), g., 1st on 225 m. Un. c* & r	-----	-----	-----	120,000,000	-----	-----	-----	-----
Northern California, 1st mortgage, gold.	-----	-----	-----	60,000,000	5 in 1904	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 17, '04, 2 1/2
Southern Railway —Com. stock, \$120,000,000.	-----	-----	-----	5,632,800	4	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, '04, 2%
Preferred, 5 per cent, non-cum., \$60,000,000.	-----	-----	-----	41,177,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1904
M. & O. stock trust certificates.	-----	-----	-----	15,000,000	5 g.	A. & O.	do do	Apr. 1, 1909
1st con. M., 1st on 900 m. g. (\$120,000,000) Ce. c* & r	4,502	1894	1,000 &c.	11,827,000	4 g.	J. & J.	do do	July 1, 1902
Col. tr. bds. \$16,000,000, red 102 1/2 beg. Oct. '06. G	-----	-----	-----	1,275,000	4 g.	M. & N.	Prov. I. & Tr. Co., Phila.	To Nov. 1, 1907
So. L. & N. J. M., \$15,500,000, red 105 af. '07. c* & r	-----	-----	-----	1,360,000	4 g.	M. & S.	do do	To Sept. 30, '08
Equip. trust, ser A gold, due May and Nov. PIP. c*	-----	-----	-----	2,290,000	4 g.	J. & D.	New York, Blair & Co	To Dec., 1909
do do ser. B, g., due Mar. and Sep. PIP.	-----	-----	-----	1,947,000	4 g.	M. & N.	do do	To May 1, '10
do do ser. C, g., due J. & D.	-----	-----	-----	2,955,000	4 1/2 g.	J. & D.	-----	To Dec. 1, '10
do do ser. D, g., due M. & N.	-----	-----	-----	-----	-----	-----	-----	-----
do do ser. E, g., due J. & D. PIP.	-----	-----	-----	-----	-----	-----	-----	-----
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.	-----	-----	-----	-----	-----	-----	-----	-----
Atlantic Tennessee & Ohio 1st mortgage. Ce.	44	1883	-----	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913
Ch. Col. & Aus. 1st M. (int. in gold); V. 59, p. 1006 Ce	191	1869	500 &c.	1,313,000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage Ce.	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910

Southern Pacific Company (Concluded).

System comprises the following, fully described under their own titles.

CONTROLLED (ALSO LEASED BY SO. PAC. CO.)	Miles.	CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	Miles.
Houston & Shreveport RR.	89	Gulf Western Tex. & Pac. Ry.	111
Central Pacific RR.	1,469	Iberia & Vermillion RR.	16
South Pacific Coast Ry.	101	Total Proprietary Lines.	9,927
Southern Pacific RR.	3,324	Tot'l, deduc. 242 m. leas. to Atch. S.	7,785
Oregon & California RR.	671	(4) LEASED AND OPERATED.	-----
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	-----	New Mexico & Arizona RR.	88
Galv. Hart's & San Anton. Ry.	917	Sonora Ry.	283
New York Texas & Mexican Ry.	177	Total RR. Mileage June 30, '04.	9,378
Houston & Texas Central RR.	699	Tot'l, deduc. 242 m. leas. to Atch. S.	1,136
Louisiana Western RR.	199	Steamship Lines.	4,895
Morgan's La. & Tex. RR. & SS.	328		
Texas & New Orleans RR.	440		
Galveston Houston & Northern.	53		
Carson & Colorado Ry.	391		
Houston E. & W. Texas Ry.	100		

Grand total of owned, leased and affiliated lines June 30, 1904. 9,461

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1903, the Union Pacific owned \$90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected; see V. 78, p. 2443

The Ogden & Lucin RR., out-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov., 1903. V. 74, p. 350, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p. 283. In Nov., 1900, a majority of Pacific Mail SS. stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1904, of \$300,207,584, are mostly owned—only \$1,583,092 out of their total stock of \$304,208,572 not being held on July 1, 1904, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

DIVIDENDS.—First dividend (semi-an.) on pref., 3 1/2 per cent, paid Jan. 16, 1905.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 common and \$12,600,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 63, p. 378. See Mortgage Abstract, V. 69, p. 859.

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. See Mort. Abstract. V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229, 288 769.

The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

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. Of the stock \$40,000,000 was subscribed for by stockholders pro rata at par, payable 25 p. c. at once, 25 p. c. on or before October 3 and 50 p. c. on or before December 1, 1904, or optionally all at once. The stock will carry dividends from July 1, 1904, if declared. The proceeds will be used to pay the floating debt, mostly held by Union Pacific, and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to \$65,480,000, on a much more favorable basis of credit, and leave over \$30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. The first pref. div., 3 1/2 p. c., was paid Jan. 16, 1905. In Jan., 1905, a refunding bond plan was expected to be shortly announced. V. 79, p. 275.

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; in 1903 4 capital expenditures were \$19,072,972. V. 78, p. 713.

EARNINGS.—5 mos., 1904. Gross, \$41,056,783; net, \$14,318,763 July 1 to Nov. 30, 1903. Gross, 41,234,683; net, 13,866,250 Houston & Texas Cent. and its subsidiaries are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1903 4 at length in V. 79, p. 2452, 2461 to 2470; editorial, V. 79, p. 2432. Average freight train-load, 320 tons in 1903 4, against 325 in 1902-3; average receipts per mile, 1'04 cents, against 1'022 cents in 1902-3.

Receipts—	1903-4.	1902-3.
Aver. miles—Proprietary and non proprietary.	9,024,69	8,843,91
Gross receipts from proprietary and non proprietary lines and miscel. receipts of prop. companies:	-----	-----
Transportation receipts.	\$92,983,231	\$88,320,375
Trackage and other rentals.	225,604	375,926
Income from sick funds pledged for redempt'n of bonds	306,588	230,464
Income from lands and securities not pledged for redemption of bonds	6,628	681,860
Interest on stocks and bonds owned.	817,17	680,812
Income from other investments.	32,000	49,167
Miscellaneous receipts.	36,939	164,617
Interest on loans and advances other than open accts. of proprietary companies	4,6156	146,474
Total receipts.	\$95,522,962	\$90,683,436
Expended for account of proprietary companies, viz.:	-----	-----
Operating expenses.	\$83,179,958	\$80,301,260
Taxes.	2,854,754	2,110,541
Trackage and other rentals.	218,138	218,133
Interest on funded debt.	15,654,325	14,845,249
Interest on Central Pacific RR. notes.	941,004	1,132,387
Interest on open accounts.	1,418,318	579,828
Miscellaneous expenses.	31,929	55,357
Land department expenses and taxes.	761,582	238,150
Sinking fund contribution and earnings.	821,688	795,484
Betterments and additions.	113,593	179,277
Other charges against Southern Pacific Co., viz.:	-----	-----
Insurance, depreciation, etc.	1,000,885	930,474
Advances to San Antonio & Aransas Pass Ry. Co.	651,701	822,888
Total expenditures.	\$86,614,509	\$81,719,805
Surplus over all disbursements.	\$9,808,453	\$8,963,631
President, E. H. Harriman.—(V. 79, p. 2452, 2461, 2589, 2643 2797; V. 80, p. 164.)	-----	-----

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 3,324 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1904 (41 miles are leased), 3,082 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—So. Pac. Co. June 30, 1904, held nearly all of the stock.

BONDS.—Consolidated Mortgage of Sept., 1894, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 841 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107 1/2 after 1905 as shown in table above. V. 67, p. 1111.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1903 4 sales were 2,622 acres for \$29,129 and 90,196 acres were surrendered; int. on deferred payments, \$14,588; land notes June 30, 1904, \$1,715,309. Lands unsold June 30, 1904, 3,700,942 acres. V. 73, p. 709. See So. Pac. item, V. 65, p. 778.

ANNUAL REPORT.—For year ending June 30, 1904, earnings were: Gross, \$32,603,510; net, \$12,392,423; other income, \$1,136,542; charges, \$7,935,406; surplus, \$5,593,559. In 1902-3, gross, \$30,756,133; net, \$12,392,423.—(V. 74, p. 152, 269; V. 77, p. 1226.)

Southern Railway Company.—(See Map, pages 386 and 387.)—Company operates 7,197 miles extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase. Knoxville & Bristol railroad was acquired by deed.

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 1903-04 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. s. bonds. V. 74, p. 1029, 1090.

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.

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>South'n Ry.—(Con.)—Col. & Green. 1st M., g. Ce. c*</i>	164	1881	\$1,000	\$2,000,000	6	J. & J.	N. Y., J. P. Morgan & Co.	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. c	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927	
Equip. Trust bonds, gold, s. f., sub j to call. Ce. c*	1889	1,000	204,000	5 g.	M. & S.	do do	Sept. 1, 1909	
Richmond York River & Chesapeake 1st mort. G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900..... G	38	1880	1,000	500,000	4 1/2	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages.....	1881	1,000	7,634,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31	
General mortgage, Ce. c.....	347	1886	100,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage. Ce. c	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. c	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Kla. Cent. 1st M., Selma to Meridian, gold. Ce. c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxv. & Ohio, 1st M., g. Ce. (V. 79, p. 1466). c* & r	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.								
East Tennessee len. gold. Ce. c..... 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. c. c*	292	1893	1,000	5,183,000	4 1/2, 5	J. & J.	do do	July 1, 1996
Charlottesville & Rap. 1st M., s. f., red. par Jan. 1 y'ly	28	1879	100,000	231,600	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken 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., \$15,000,000, g. I. C. c* & r	365	1901	1,000	11,750,000	4 g.	J. & J.	do do	Jan. 1, 1951
Col. M., g., \$9,500,000, s. f., sec. M. & O. gen. 4s G* & r	1881	1,000 & c	8,011,000	4 g.	M. & S.	do do	Sept. 1, 1938	
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.								
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTH ERN RY.								
Atlantic & Yadkin 1st M., g., guar. Ce. c	166	1899	1,000	1,500,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1949
†Richm. & Mecklenb., 1st M., \$315,000, gold. c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
†Atlanta & Charlotte—Stock.....			100	1,700,000	7 in 1904	M. & S.	N. Y., Central Trust Co.	Sept., '04, 3 1/2
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. c*	265 1/2	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage..... r	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, interest at 4 p. c. r	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907	
*Georgia Midland 1st mort., interest guar. Ce. c	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;								

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.	280	†Richmond & Mecklenb. RR.	31
Charlottesville, N. C., to Aug'sta, Ga.	190	†North Carolina RR.—	
Col'mbia, S. C., to Greenv., S. C.	145	Goldsb., N. C., to Greensb.	130
W. Point, Va., to Neapolis, N. C.	179	Greensb. to Charlotte, etc.	94
Salisbury, N. C., to Morris'ton, Tenn.	231	Atlantic & Danville Ry. —	
Memphis to Stevenson, Ala.	272	Norfolk to Danville, Va., and branches	282
Bristol to Chatt'g'a, Tenn.	242	Loekhart RR.	14
Knoxville to Cumb'd Gap, Ky	66	Other.....	6
Ooltawah Junction, Tenn., to Brunswick, Ga.	409	Operated under agreement—	
Anstall, Ga., to State L. Miss.	261	Roswell RR.	12
Atlanta Jc., Ga., to York, Ala.	271	Controlled by securities—	
Atlanta, Ga., to Ft. Valley, Ga.	102	Atlantic & Yadkin.....	165
E. St. L., Ill., to N. Alb., Ind.	265	State University RR.	10
Branches, etc.	1,585	Elberton Air Line RR.	51
		North Carolina Midland.....	54
		Other roads.....	126
		Trackage rights—	
Total owned.....	4,498	Hardeev's, S. C., to Sav., Ga.	23
Leased		Washing'tn, D. C., to Alex., Va.	7
†Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga.	268	Stevenson to Chattanooga, & c	38
†Georgia Midland Ry.	98	York, Ala., to Meridian, Miss.	27
Franklin & Pittsylvania.....	30	Birmingham to Mobile Jc., & c	18
†Mobile & Birmingham RR.—		Kentucky & Indiana Bridge.	10
Selma, Ala., to Marion Jct.	150	Selma, N. C., to Pinners Pt., Va.	155
†Southern Ry., Car. Div.—		Savannah, Ga., to Jacksonv.	152
Charlest'n, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.	252	Other.....	35
Camd'n, S. C., to Mar'n, N. C.	171	Total mileage op. July, '04. 7,197	
Ashev., N. C., to Alston, S. C.	134	Controlled—operated separately.	
Other branches.....	157	†Mobile & Ohio.....	912
		†Augusta Southern.....	82

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
Cincin. N. O. & Tex. Pacific... 336 Georgia Southern & Fla..... 397

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 5

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 77, p. 230, as follows:

Issued to June 30, 1904 (of which \$3,477,000 in treas.)... \$42,982,000
Issuable only to "four bonds" (see V. 59, p. 785)..... 65,020,000
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)..... 5,942,300
Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles and \$1,417,000 was 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, 1904 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, \$3,250,000, 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 1904, \$8,011,000 of the \$9,472,000 bonds and \$5,432,600 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement. Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

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; series E \$150,000 each, J. & D., to June, 1906, incl., and \$147,000 each, J. & D. thereafter. In Sept., 1904, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$687,000 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 \$932,172, the proceeds being used to refund the \$4,000,000 coll. trust certs. of 1901 and \$10,000,000 certs. of indet. V. 78, p. 1224, 1448, 2385.

LATEST EARNINGS.—5 { 1904.....Gross, \$20,690,318; net, \$6,331,740
mos., July 1 to Nov. 30 { 1903.....Gross, 19,133,018; net, 5,736,701

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1903-04 was given at length in V. 79, p. 1456, 1465. See also editorial p. 1438.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1903-04 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufactures. Ton rate, 0.933 cents per m.; trainload, 225 tons. Earnings, etc. (includ. 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.	1904	1903.	1902.	1901.
Average miles oper.	7,164	7,129	6,743	6,799
Freight.....	30,032,416	28,081,034	24,942,460	23,617,452
Passengers.....	11,314,045	10,804,542	9,601,360	9,065,805
Mail, express, etc.	3,763,316	3,468,485	3,168,428	3,014,515
Gross earnings....	45,109,777	42,354,061	37,712,248	35,697,772
Net earnings.....	11,994,310	11,364,921	10,865,411	10,316,857
Other income.....	1,395,181	1,211,281	824,509	498,706
Total net income	13,889,491	12,576,182	11,689,920	10,815,563
Interest and rentals	8,952,329	8,446,041	7,833,614	7,181,296
Other deductions..	1,030,569	422,663	255,409	93,767
Bal., sur. for year..	3,406,594	3,707,478	3,600,897	3,540,500
Divid. on pref.....	(5)3,000,000	(5)3,000,000	(5)3,000,000	(4)2,400,000

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 Selts Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier and Edmund B. Randolph of New York. —(V. 79, p. 623, 734, 968, 1456, 1465, 2643, 2797.)

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, all owned by the Southern Railway. Of the generals 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. 78, p. 1276.

South & Western RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 miles, and Clinchport, Va., to Minneapolis, Va., 40 miles. In Jan., 1905, control of the South & Western and of the Crane's Nest Co., owning about 112,000 acres of coal lands (V. 75, p. 908), was acquired by a new holding company known as the Clinchfield Corporation, with \$2,300,000 stock. V. 79, p. 1705; V. 80, p. 118, 223.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3 1/2 per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1904, gross, \$110,037; net, \$26,960; charges, \$28,307; bal., def., \$1,347. Pres., George L. Carter.—(V. 80, p. 118, 223.)

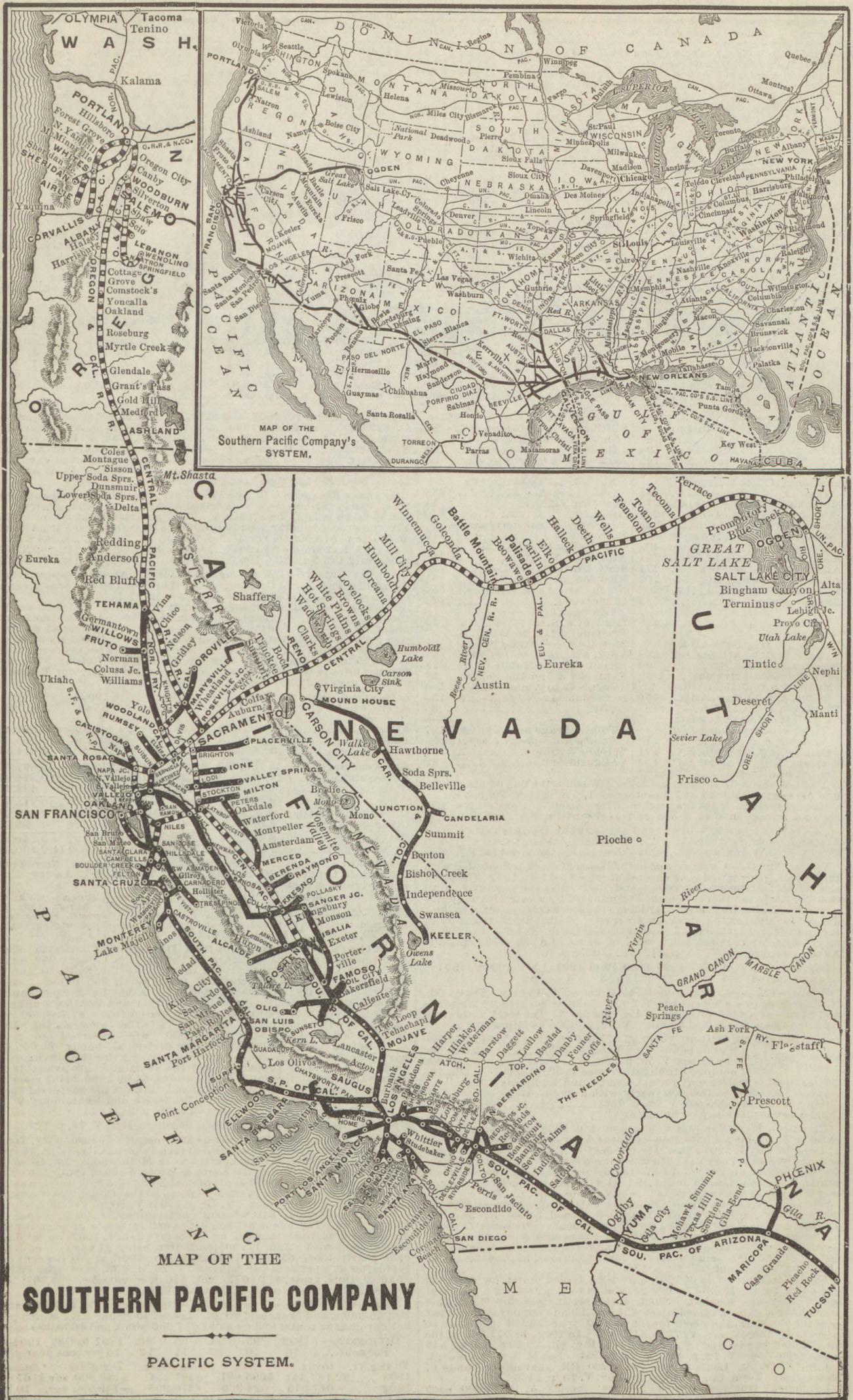
Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairhance, Pa., 45 miles, and branches, 83 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

DIVIDENDS.—} 1892. '93. '94. '95. '96. 1897 to Oct., 1904.
Per cent.... } 10 10 10 11 11 10 per cent yearly.

Fr. Dec. 31. Gross. Net. Int. taxes, etc. Divid'ns. *Balance.

1903.....\$2,187,441 \$695,631 \$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.

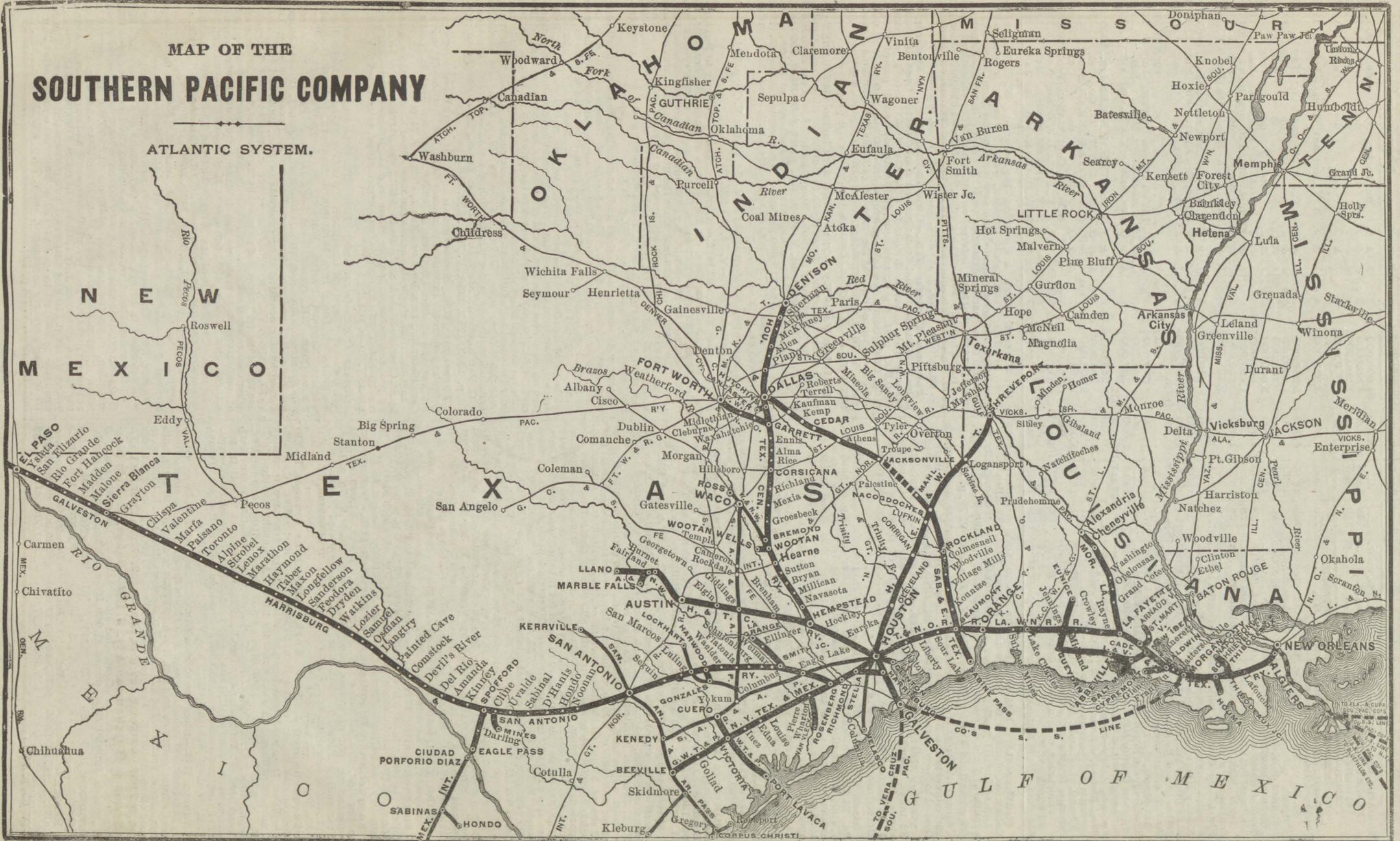


SOUTHERN PACIFIC COMPANY

PACIFIC SYSTEM.

MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Southern Ry.—(Con.)—</i> ¶No. Car., stock, 7%, guar. ¶Mobile & Birmingham RR., prior lien, g. Ce. 1st mortgage, \$1,200,000. Me. Preferred stock.	149	1895	\$100	\$4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1905, 3½
	149	1895	200, r, 000	600,000	5 g.	J. & J.	do do	July 1, 1945
			100	1,200,000	4	J. & J.	do do	July 1, 1945
			100	900,000	4	J. & J.	do do	Jan. 1, '05, 2%
Northern Alabama Ry.—See that Company. ¶Atlantic & Danville 1st mortgage. Me.	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. 1st mortgage, \$1,000,000. gu. Ash. & Sp. g. Sumter & Wateree River RR. 1st mortgage. Ce. General mortgage, \$18,000,000. gold. N.	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
		1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
		1902	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1952
<i>South & Western—</i> 1st M., \$600,000, g., red. (text). c. Southwest Pennsylvania—Stock (\$3,000,000 auth.). 1st M., sink fund \$5,000 yearly, not drawn.	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
	128		50	1,499,900	10 in '04	A. & O.	Phila., Broad St. Sta'n	Oct. 1, '04, 5%
	128	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Southwestern (Ga.)—</i> Stock (see text).	333		100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '05, 2½%
<i>Spartanburg Union & Columbia—See SOUTHERN RY.,</i>								
<i>Spartanburg Union & Columbia—</i> Stock, S. p. c. gu., N. Y. Cent. Stanley Merrill & Phillips—1st mortgage, gold.	32	1903	1,000	300,000	5 g.	M. & N.	Office, Eau Claire, Wis.	May 1, 1918
<i>State Line & Sullivan—</i> 1st mort., \$300,000, g. Unc. Staten Island Ry. and Staten Island Rap. Transit—Suffolk & Carolina—Mort. (\$25,000 due Mch., '05) 1st consol. mort., \$1,000,000, gold, red. 110. c. H. Stockbridge & Pittsfield—6 p. c. rental. N. Y. N. H. & H. Sullivan County RR.—1st mortgage, \$400,000. c. Sunbury Hazlet & Wilkesb.—Sunbury & Lewistown—Suncook Valley—Stock, 6 p. c. rental. Con. & Mon. Susq. Blooms. & Berwic.—1st M., \$700,000, gold. FP Syracuse Binghamton & New York—Stock. Consol. M. (p. and i. gu. (end.) by D. L. & W. F. c. & r. Syracuse Geneva & Corning—Stock (3½ p. c. rental) 1st mortgage, sinking fund, drawn at par. F. c. 2d mortgage. F. Tac. East.—1st M. \$1,500,000, g. r. d. 110, beg. '08. IC c.	24	1898	1,900	207,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
	See	BALTIMORE & OHIO.		115,000	6			1905 & 1911
	75	1902	1,000	620,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
	23		100	448,700	6	Q.—J. 15	Stockbridge, Mass.	Jan., '05, 1½%
		1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
	See	PENNSYLVANIA RR.		240,000	6	J. & J.	M'ch's't'r. N. H., Nat. Bk.	Jan., 1905, 3%
	42	1902	1,000	700,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
	81		100	2,500,000	8 in 1904	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 1, '04, 2%
	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
			100 &c.	1,325,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	Feb. 1, '05, 7%
	64	1875	100	311,900	7	M15 & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
	58	1903	1,000	754,000	5 g.	J. & J.	N. W. Harris & Co., Chic.	Jan. 1, 1923

Southwestern RR. (Ga.)—Owns Macon, Ga., to Enfield; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 309; V. 73, p. 1062.

Springfield Union Depot Co.—V. 77, p. 770; V. 79, p. 2589.

Spartanburg Union & Columbia 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.

Stanley Merrill & Phillips RR.—Stanley, Wis., to Jump River, 32 miles. Stock, \$100,000; par of shares, \$100. Bonds, see table above. President, S. G. Moon; Vice President, C. D. Moon; Treasurer, J. T. Barber; Sec. and Auditor, F. H. L. Cotten; Gen. Mgr., K. C. Morehouse, Stanley, Wis.

State Line & Sullivan RR.—Owns Monroe, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50). Dividend, 1 p. c., paid Dec. 7, 1904. Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call in instalments. 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 \$69,850 owned by Baltimore & Ohio; par, \$75. Year ending June 30, 1904, gross, \$196,038; net, \$9,383; int. and taxes, \$31,361; balance, def., \$21,978.—(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. 78, p. 1550.)

Stillmore Air Line Ry.—Collins to Swainsboro, Ga., 34 miles; Swainsboro to Wadley, 20 miles; total, 54 miles. Stock, \$175,000. Bonds, \$350,000 first gold 4s due 1903. Year ending June 30, 1904, \$44,130; def. under oper., etc., \$10,654. President and Treas., Geo. M. Brinson; Sec. and Auditor, C. Neville, Stillmore, Ga.

Stockbridge & Pittsfield RR.—See N. Y. N. H. & Hart RR.

Suffolk & Carolina Ry.—Suffolk, Va., to Edenton, N. C., on Alhambra Sound, 50 miles; 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 \$95,000 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 the \$15,000 old 6s due 1905 and 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; V. 79, p. 734. 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. 78, p. 1499; V. 79, p. 734.)

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 1903-04, gross, \$358,162; net, \$68,057; interest, taxes, etc., \$28,003; dividends (8 p. c.), \$40,000; bal., sur., \$54.—(V. 65, p. 867.)

Sunbury Hazlet & Wilkesb. Ry. See Pennsylvania Sunbury & Lewistown Ry. Railroad.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Berwick, Pa., 42 miles. 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, Pa., 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, 99 miles. A consolidation in 1902; V. 75, p. 291. Stock, \$2,000,000; par of shares, \$100; outstanding, Sept., 1904, \$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., 1904. For year ending June 30, 1904, gross, \$214,136; net over taxes, \$55,967. President, C. S. Horton; Treas., F. E. Bradley, Williamsport, Pa.—(V. 75, p. 291, 395.)

Sussex RR.—Stanhope to Franklin, N. J., and branch, 30 m. Oper. by Del. Lack & W., which owns a majority of the \$1,638,600 stock. Dividends 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, 1904, owned \$1,909,400 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to Nov., 1904, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

REPORT.	Gross.	Net.	Int.	Dividends.	Balance.
1903.....	\$1,220,655	\$476,849	\$137,620	\$200,000 sur.	\$139,229
1902.....	943,963	159,488	137,620	200,000 def.	178,132

—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,800 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3½ per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Owns Tacoma, Wash., to Ashford, 55 miles; to bituminous coal fields; branch also projected from Eatonville easterly 13½ miles to Nisqually Coal Co. fields. Stock, common, \$750,000; 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 Clayton, via Tallulah Falls, Ga., 35 miles; extension from Wylie to North Carolina line, 13 miles, is to be completed early in 1905. 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.

Temiscouata Ry.—V. 79, p. 1462.

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, 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. 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 (\$2,000,000 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 Oct., 1904, the bridge across the Mississippi River at Alton, owned by St. Clair Madison & St. Louis Belt RR., was purchased by 10 of the 14 proprietor companies, the Missouri & Ill. Bridge & Belt RR. being incorporated, with \$2,500,000 authorized stock, as successor. V. 78, p. 1393; V. 79, p. 1642.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. South western, Missouri Pacific, Washash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. 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, 431, 807. See full statement, V. 79, p. 499.

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.	
Tallahassee 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	360,000	5 g.	J. & J.	N.Y., Standard Trst Co.	Jan. 1, 1933
Tenn. Cent. —Pr. lien M., \$4,200,000, g., red. IMSto	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.....	.....	1889	1,000	7,000,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold. S.....	.....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., \$50,000,000, g., s. f., red., text. Ce.....	.....	1903	1,000&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	Jan., 1905, 3%
2d preferred stock, guaranteed, endorsed.....	.....	.....	100	3,000,000	3	J. & J.	do do	Jan., '05, 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.	Apr., 1905, 3%
Terminal Ry. (Buffalo) —1st M., \$1,000,000, g., N. c	11	1896	1,000	1,000,000	4 g.	A. & O.	N.Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianapolis — Terre Haute & Logansport	See VANDALLIA RR.	.....	.....	.....	.....	.....	.....	.....
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	138	1892	1,000	2,197,000	5 g.	M. & S.	See V. 79, p. 1956, 2087	Sept. 1, 1942
Texas Central —Common stock.....	.....	.....	.....	2,649,300	2 1/2 in 1904	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	Jan. 16, '05, 2 1/2%
1st M., \$2,000,000 g., red. 110 (\$150,000 4s) W	227	1893	1,000	*650,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR. —Mort. (\$750,000 2d mort.).....	111	1893	1,000	900,000	5	J. & J.	None in 1903-04	Apr. 1, 1993
Tex. & N. O. of '74—L. gr. s. f. not drn., 1st M. MP	105	1875	1,000	862,000	7	F. & A.	N. Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Division 1st mortgage, gold.....	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for \$4,195,000 G	209	1893	1,000	1,620,000	5 g.	J. & J.	do do	July 1, 1943
Dallas Div. 1st M., g., \$20,000 per m. (text) Un.....	.....	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	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	1,387	1888	1,000	24,650,000	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1904	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. Me	339	1901	1,000	4,241,000	5 g.	J. & J.	N. Y., U. S. Mort. & Tr. Co.	Jan. 1, 1931
Texas Short Line —1st mortgage, gold. Usm	9 1/2	1901	1,000	175,000	5 g.	M. & N.	Phil., Newbold's Son & Co	Jan. 1, 1921
Tioga RR. —1st M., due 1882 and extended, gold.....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central —1st M., g. (V. 53, p. 436) Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
* \$605,000 additional 5s and \$45,000 4s in treasury	.....	.....	.....	total of \$1,300,000	.....	.....	issued.	.....

Guarantees \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s. and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those Co's.

ANNUAL REPORT.—Year changed to end June 30. Next report will be for year ending June 30, 1904. Report in V. 76, p. 807, showed:

Year—	Gross	Net.	Other inc.	Charges.	Balance.
1903....	\$2,726,293	\$1,317,677	\$382,958	\$2,233,659	def. \$533,024
1902....	2,615,360	1,494,369	335,894	1,462,919	sur. 367,345

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnebeck; Treas., F. C. Daab.—(V. 79, p. 213, 499, 734, 1642.)

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. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1904, gross, \$70,992; net, \$53,977; interest and taxes, \$47,572; bal., sur., \$6,405. Secretary, E. V. W. Rossiter, N. Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RR.—See Vandallia RR.

Terre Haute & Logansport Ry.—See Vandallia RR.

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, the lease being assumed Jan. 1, 1905, by the Vandallia RR. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,928,800 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; Sept., 1903, coupon in Aug., 1904; later coupons see V. 79, p. 2087, 1956; V. 72, p. 937; V. 76, p. 974; V. 77, p. 2160; V. 79, p. 905. Bondholders' Committee: Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositories, N. Y. Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 72, p. 481, 873.

EARNINGS.—Fiscal year ends Oct. 31. For 6 mos. ending June 30, 1904, gross, \$297,034, against \$303,058 in 1903; def. under oper. exp., \$1,583, against net, \$5,877. In 1902-03, gross, \$629,649; net, \$77,788; rental from lessee, \$188,895; bal., loss to lessee, \$111,107.—(V. 78, p. 1448; V. 79, p. 905, 1956, 2087.)

Texas Central RR.—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles.

DIVIDENDS (p. c.)	'96	'97	'98	'99	1900	'01	'02	'03	'04	'05
On common.....	.....	.....	.....	.....	.....	2 1/2	2 1/2	2 1/2	2 1/2	.....
On preferred.....	3	3	3	4	4	7 1/2	5	5	5	Jan., 2 1/2

LATEST EARN.—5 mos., { 1904.....Gross, \$374,362; net, \$136,454
July 1 to Nov. 30. { 1903.....Gross, \$31,022; net, 94,981

Surplus over 5 months' charges, \$123,538, agst. \$82,065 in 1903. Report for year ending June 30, 1903, was in V. 77, p. 2034. In 1903-4, gross, \$735,416; net, \$185,776; other income, \$1,237; interest, \$31,000; dividends, \$132,457; bal., \$23,556.—(V. 79, p. 1642.)

Texas & Gulf Ry.—(V. 80, p. 223.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Northwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1904, \$1,960,970. For year 1903-04, gross, \$457,826; net, \$17,820; int. on bonds, \$45,000. 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; Nemo to Sour Lake, 8 miles; total 440 miles. In Dec., 1904, it was proposed to sell the line from Dallas to Sabine Pass, 312 miles.

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, 1904, \$328,747 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. Lands unsold June 30, 1904, 482,628 acres.

The first mortgage of 1900 securities 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, \$1,088,000 6s, due \$68,000 semi-annually Apr., 1905, to Oct., 1912, all owned by So. Pac. V. 76, p. 1302; V. 77, p. 2160.

In year ending June 30, 1904, gross, \$3,624,881; net, including other income, \$791,242; surplus over charges and taxes, \$184,587. In 1902-3, gross, \$3,157,685; net, \$440,632.—(V. 77, p. 2797.)

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana June and Whitesboro to Fort Worth, 315 m.; branches, 362 miles; total, 1,827, of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1,735 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus pre-

serving 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 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$50,000 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 freely in needed improvements; in 1900 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 securities 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.

EARNINGS.—Cal. year, 1904, gross, \$12,349,790; 1903, \$12,094,744. 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.....	1,271,994	37,424	.....

Balance, surplus..... def. \$223,178 x\$556,202 x\$1,251,428
x From accumulated surplus was paid for betterments, equipment, etc., \$2-07,858 in 1902; in 1901, \$928,356; in 1900, \$635,642.
—(V. 77, p. 90, 825; V. 78, p. 344, 704, 821, 1163, 1448, 2385.)

Texas Sabine Valley & Northwestern Ry.—V. 80, p. 223.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, viz.: one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.)

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. Claims approved amounted to \$726,000. V. 79, p. 271, 787, 905, 1333. The road was offered at foreclosure sale on Dec. 6, 1904, but withdrawn for want of sufficient offer; the rolling stock was bid in at \$22,000. V. 79, p. 2698. On Dec. 22, 1904, \$100,000 receiver's certificates were author. V. 79, p. 2749. Stock, \$79,980.

Bonds outstanding, \$271,000 first 30-year gold 5s, dated July 1, 1902; July, 1904, interest in default; balance of \$792,000 issued being used as collateral. Collateral trust 3-year 7 1/2 p. c. gold certificates (\$375,000 authorized issue) dated July 1, 1902 (\$1,000 each) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30, 1904, \$33,000. For year ending June 30, 1904, gross, \$142,357; net, \$33,553; int. on bonds, \$13,550; bal., sur., \$20,003.—(V. 79, p. 1333, 2698, 2749.)

Tioga RR.—See SUPP. of July, 1894. Stock, common, \$391,200, and \$139,700 preferred; par \$50.

Toledo & Ohio Central Ry.—(See Map)—This road includes:	
Lines owned.	Miles.
Toledo to Bremen.....	173
Alum Creek to Truro June.....	4
New Lexington to Corning.....	13
Whitmore to Thurston.....	145
Pco. to St. Mary's, V. 73, p. 660.....	60
Total operated.....	441
Total owned.....	395

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. None since.

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.

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>Tol. & O. Cent.</i> —West. Div. 1st M., \$2,500,000, g.N.o*	Text.	1892	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1935
General M. (V. 62, p. 594) (\$2,000,000), g. Ce.o*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., \$500,000. Mo.....o*	61	1901	1,000	500,000	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 do	Feb. 1, 1951
Car trusts July 1, 1904 (principal due monthly).	----	----	----	795,335	5 & 6	M'thly	-----	To Aug. 1, '08
<i>Guaranteed Bonds.</i>								
K. & H.C. & C.M.g. \$3,500,000 a.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
Toledo Peoria & West.—1st M., (for \$5,000,000), g.o*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Toledo Ry. & Term.—1st M., \$3,500,000, g., guar. o*	----	1904	1,000	3,500,000	4 1/2 g.	J. & J.	N. Y., U. S. M. & Tr. Co.	July 1, 1954
Tol. Riverside 1st M., g., red. 102 1/2, to Mar '09 guar.	----	1902	1,000	150,000	5 g.	M. & S.	-----	Mon. 1, 1927
Tol. A. & W., M., g., red. 102 1/2 aft. Sept. '07 not gu.	----	1902	1,000	175,000	5 g.	M. & S.	O. Sav. Bk. & Tr., Toledo.	Sept. 1, 1922
Toledo St. Louis & Western—Com. stock, \$10,000,000	----	----	100	9,995,000	In votin	g. trust.	-----	-----
Preferred stock, 4 p. c., non-cum., \$10,000,000	----	----	100	10,000,000	In votin	g. trust.	-----	-----
Prior lien mort., \$10,000,000, gold.....F. c&r	451	1900	1,000 & c	9,000,000	3 1/2 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., \$6,500,000, red. aft. July, 1925. Col. c&r	451	1900	1,000 & c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Irunk	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, \$4,000,000	234	----	100	3,000,000	-----	-----	All owned by Penn. Co.	Dec. 31, '03, 4%
1st mortgage (\$20,000) A, g., p. & 1. end. Fo*	234	1891	1,000	1,000,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
per mile, \$4,000,000, B, do do.....o*	234	1893	1,000	978,000	4 1/2 g.	J. & J.	do do	July 1, 1933
gold.....C, do do.....o*	234	1902	1,000	1,453,000	4 g.	M. & S.	do do	Sept. 1, 1942
Tonopah—1st M., \$750,000, g., gu., red. 102 1/2.....c	60	1904	1,000	500,000	6 g.	J. & J.	Philadelphia.	July 1, '05-19
for Ham. & Buff.—1st M., g., \$40,000 p. m. A.B.o*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
2d mortgage, \$1,000,000, gold.....	88	1904	-----	See text.	4 g.	J. & D.	New York.	June 1, 1946
Transylvania—1st mortgage, gold, \$350,000.....	42	1902	1,000	341,000	5 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1932
Trav. City Leel. & Man.—1st M., \$300,000, g., c&r	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co	Jan. 1, 1933
Trin. & Braz. Val.—1st M., \$20,000 per m., g., red. O.B	----	1904	1,000	1,580,000	5 g.	M. & S.	Old Colony Tr. Co., Bost.	Mar. 1, 1934
Troy & Greenbush—Stock, 7 per cent rental, N.Y. RR	6	----	50	275,000	7	J. & D. 1/2	Troy, N. Y.	Dec. 15 '04, 3 1/2
Tuscaloosa Belt—1st mortgage, \$100,000, gold. K.C	9	1893	1,000	100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918
Tuscarora Valley—1st mortgage, \$150,000, gold.....	27	1897	-----	150,000	5 g.	J. & J.	N. Y., Metrop. Tr. Co.	July 1, 1917

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. 49); also guar. int. only on \$300,000 T. & O. Cent. Ext. 6s (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, 60 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—5 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
July 1 to (1904.	\$1,868,298	\$596,664	\$28,743	\$189,034	sr. \$436,373
Nov. 30. (1903.	1,705,324	470,952	47,654	198,444	sr. 320,162

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1329. Of total tonnage in 1904, 71 p. c. was bituminous coal.	1903.	1902.	1901.
Gross earnings.....	\$3,598,684	\$3,446,747	\$2,877,659
Net earnings.....	927,331	907,063	705,556
Other income.....	109,403	31,937	17,589
Total net income.....	\$1,036,734	\$939,000	\$723,145
Interest, taxes, etc.....	605,434	613,575	583,540

Bal. for year. ... sur. \$431,300 sr. \$325,425 sur. \$139,605 sur. \$210,355 Pres. N. Monsarrat.—(V. 77, p. 325, 1290; V. 79, p. 1329.)

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 1904. 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. In Jan., 1905, bills payable for \$220,000 were issued to pay off the debenture scrip.

EARNINGS.—6 mos.	1904.	Gross.	Net.	Oth. inc.	Charges.	Balance.
July 1 to Dec. 31 (1903.	1,308,716	\$278,736	\$277,138	1,547		
Sur. over 6 mos. charges,	\$3,471			\$8,370		1903.

ANNUAL REPORT.—Report for 1902-03 in V. 78, p. 45:	Year.	Gross Earnings.	Net Revenue.	Int. & Taxes.	Balance.
1903-04.....	1,239,973	273,149	270,305	2,844	
1902-03.....	1,239,973	273,149	270,305	2,844	

Toledo Ry. & Terminal Co.—Owns a single-track belt road, 28.5 miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2 1/2-mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities are used by the Cln. 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; Toledo Angola & Western Ry. [\$300,000 stock, all owned] has built to Indiana State line. V. 75, p. 291; V. 80, p. 164. Stock authorized, \$5,000,000; outstanding, \$3,100,000. Pere Marquette and Cincinnati Hamilton & Dayton, which have perpetual traffic rights and use of terminal facilities, guarantee the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628. The Commonwealth Trust Co. of St. Louis is mortgage trustee V. 74, p. 1140. The Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by the Tol. Ry. & Terminal Co., Cincinnati Ham. & Dayton and Pere Marquette. V. 79, p. 968. Toledo Angola & Western bonds are limited to \$300,000. V. 80, p. 164. President, W. F. Robinson.—(V. 79, 2087; V. 80, p. 164.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338. Cal. Year. Gross. Net. Interest. Deficit. Traf. guar. 1903..... \$141,715 \$14,479 \$83,100 \$68,621 \$13,342 —(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles.

ORGAN.—Successor of Tol. St. L. & Kan. City foreclosed. V. 70, p. 1196.

VOTING TRUST.—Both classes of new stock will be vested till July 1, 1905, in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3 1/2s \$1,000,000 was 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.

LATEST EARNINGS. From July 1, 1904 to Jan. 14, 1905, gross, \$2,107,165, against \$1,780,376 in 1903.

REPORT.—For year ended June 30, 1904, was in V. 79, p. 2144.

Year.	Gross.	Net.	Oth. inc.	Interest.	Taxes.	Bal. surp.
1903-04..	3,341,648	\$915,474	\$4,968	\$575,000	\$121,499	\$223,943
1902-03..	3,111,358	854,382	9,256	575,000	117,000	171,638

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 T. P. Shonts, Edwin Hawley and H. S. Huntington.

Office, 44 Pine St., N. Y.—(V. 78, p. 49, 230; V. 79, p. 1956, 2144.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to 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 earnings, to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1903, gross, \$2,277,205; net, \$250,261; other income, \$81,195; interest, charges and imp'ts, \$273,600; divid's, \$120,000; bal., def., \$62,144.—(V. 75, p. 907, 982, 1088.)

Tonopah RR.—(V. 78, p. 1550; V. 80, p. 164.)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct., 1904, a second mortgage for \$1,000,000 was filed. V. 77, p. 351; V. 79, p. 1705. For calendar year 1903, gross, \$619,517; net, \$208,725; int. on bonds, \$131,200; bal., surp., \$77,525. V. 78, p. 1963, 2336; V. 79, p. 1705.)

Trans-Alaskan.—V. 73, p. 786. **Trans-Canada.**—V. 76, p. 1193.

Transylvania RR.—Hendersonville to Lake Toxaway N. C., 42 miles; extension to Lake Toxaway, 10 miles, being opened Aug. 8, 1903. Stock authorized, \$420,000; par \$100; outstanding, \$355,000. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Year ending June 30, 1904, gross, \$58,818; net, \$18,215. President, E. B. Alsop, Pittsburg; Sec. and Treas., A. K. Orr, Brewster, N. C.)

Traverse City Leelanau & Manistique RR.—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Railway, which owns one-fourth of bonds and will operate the road under lease, the rental being the net earnings, on adjustment of certain obligations. V. 76, p. 812; V. 78, p. 1448. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit is mortgage trustee. President, E. R. Metheny; Treasurer, D. W. Kaufman; Secretary, B. B. Metheny.—(V. 76, p. 812 V. 78, p. 1448.)

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5 p. c. income bonds. V. 78, p. 1448. Coupons 1st mort. all paid to Jan., 1905, incl. For 6 months ending June 30, 1904, gross, \$34,786; net, \$2,677. 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., 79 m.; Stock, \$300,000; par \$100. Bonds are subject to call at 110 and int. 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. 80, p. 223.)

Troy & Greenbush RR.—Owns from Troy to Rensselaer, 6 m. double track; leased to N. Y. Central in 1851 for 7 p. c. on \$275,000 stock.

Tuscaloosa Belt Ry.—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Stk. author., \$100,000; issued, \$26,000 (\$100 shares.) F. W. Monnsh, Supt. and Treas., Tuscaloosa, Ala.

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 1903-4, gross, \$28,052. 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. There are \$1,400 income 5s maturing July 1, 1905.

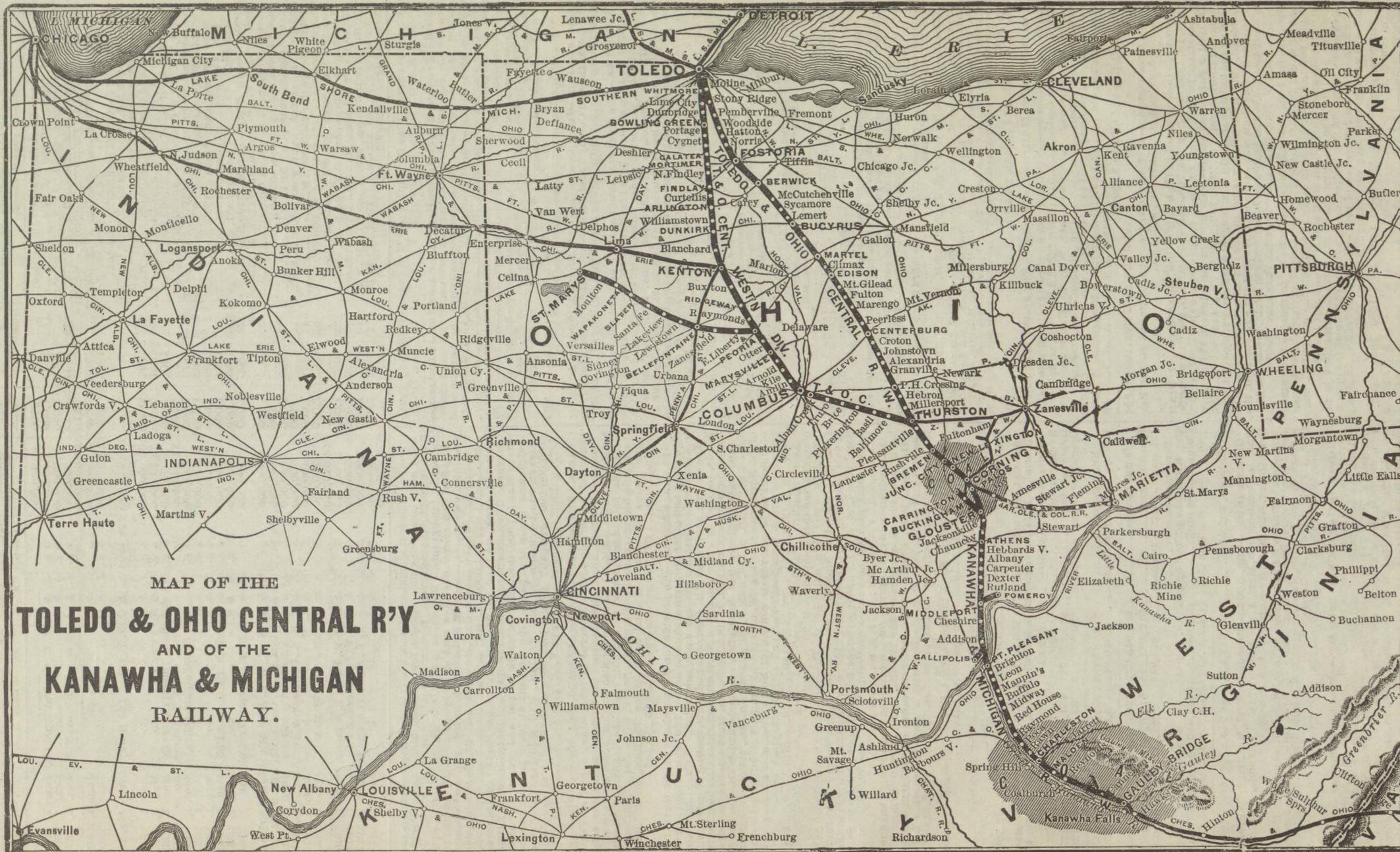
LATEST EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904.....	\$294,410	\$111,401	\$631	\$40,817	\$71,235
1903.....	277,968	103,094	652	40,142	63,604

Yrs. end. June 30.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1903-04.....	\$784,225	\$222,030	\$2,621	\$160,216	\$64,436
1902-03.....	699,132	216,460	3,363	159,332	60,491

From surplus (\$64,436) in 1903-4, \$50,000 was appropriated for repairs and renewals.—(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., 19 miles. Successor to The Unadilla Val. Ry., sold in foreclosure Jan. 4, 1904. Stock, \$200,000; par of shares, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee.



**MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.**

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
Ulster & Delaware Stock (\$3,000,000 authorized) ..	101	1838	\$100	\$1,900,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Consol. M. for \$2,000,000, gold. Ce.....c*	101	1838	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	Oct. 1, 1952
Refunding mortgage, \$3,200,000. S.....c*ar	19	1904	250 c.	700,000	4 g.	A. & O.	New York.	Jan. 1, 1934
Unadilla Valley —1st M., \$200,000, g., red. 110.....	19	1904	250 c.	200,000	4 g.	J. & J.	Office, 135 B'way, N. Y.	
Undeg. Elec. Rys. of Lon. —Ord. shs., 50 p. c. pd. in			£10	\$5,000,000				
Five per cent profit-sharing notes } £7,000,000,		1903	£1000c	\$3,599,268	5	J. & D.	London.	June 1, 1908
do do do } red. at par		1903	1,000c	\$16,550,000	5 g.	J. & D.	N. Y., Speyer & Co.	June 1, 1908
Securities of controlled companies—See text.								
Union Pacific RR. —Common stock, \$196,178,700			100	126,248,000	4 in 1904	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '05, 2%
Prof. stock, 4 per cent, non-cum., \$100,000,000..			100	99,567,100	4 in 1904	A. & O.	do do	Apr. 1, '05, 2%
1st M. Ry and land grant, \$100,000,000 g. Me....	1,835	1897	500 c.	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st l. conv. M., \$87,257,000, g., red. text. Me. c*ar	1,300	1901	1,000c	73,752,000	4 g.	M. & N.	do do	May 1, 1911
Union Springs & No. —1st M., \$1,000,000, g., red. ..	7½	1901	1,000	75,000	5 g.	M. & N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. RR. & Canal Co. —Stock, 10 p. c. guar.			100	21,240,400	10	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, '05, 2½
General mortgage of loan of 1903, gold.....r		1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
"71 for \$20,000,000, loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
(now 1st mortgage) loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
FF, 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. & i. g. u.		1901	1,000	5,669,000	3½	M. & S.	do do	Feb. 1, 1951
United Verde & Pacific —1st M., \$300,000. Mo. c	26	1896	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utica & Black River —See ROME WATER & OGDENS								
Utica Chen. & Susq. Val. —Stock, 6 p. c. gu. by D. L. & W	97		100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	Nov., 1904, 3%
Utica Clinton & Binghamton —Stock.....			100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	Aug. 9, '04, 2%
1st mortgage, guar. p. & i. by D. & H. end. No....	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W....	11		100	750,000	5	J. & J.	N. Y., Del. Laok. & West.	Jan., '05, 2½
1st mortgage (for \$500,000). F.....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia) —1st mortgage, \$1,000,000.....c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vandalia RR. —Stock, \$25,000,000 authorized.....				14,649,546				
Indianap. & 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
Terre Haute & Logansport RR., 1st mortgage.....	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
T. Haute & Indianap., con. M., now 1st M., g. F.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F. c	116	1892	1,000	800,000	5 g.	J. & J.	do do	July 1, 1925
New mortgage, \$25,000,000.....				5,927,000				

Six months ending June 30, 1904, gross, \$18,494; net, \$6,737. Pres. Lewis R. Morris. Office, 135 B'way, N. Y.—(V. 78, p. 104, 344, 1168.)

Underground Electric Railways of London, Limited.—(See Map.)—Has under construction an extensive system of underground and surface electric passenger railways in London and suburbs, aggregating about 97¼ miles (V. 79, p. 920, 1551, 2153), viz.:

Tube Cos.—Stock mostly owned—Miles.	Surface—Maj. Stock Owned—Miles.
Baker St. & Waterloo Ry.....	London United Tramways (in operation).....
Completed Jan., 1905.	30
Char. Cross East. & Hamp. Ry.....	Tunnel—Leased—Maj. stock owned—
Great Northern Piccadilly & Brompton Ry.....	Metropolitan Dist. Ry. (incl. 394 m. jointly owned with others).....
Both to be completed in 1906.	22¼
Total.....	97¼

* Steam; electrical equipment to be completed early in 1905.

ORGANIZATION.—Incorporated on Apr. 9, 1902. Speyer & Co. of New York, the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the Board.

SECURITIES.—The 5 per cent profit-sharing notes of 1903 are a direct obligation and are secured by a first lien on stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29, 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, etc., see listing application to the New York Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031.

Capitalization of subsidiary companies, V. 76, p. 383, 1250, 1409; V. 78, p. 1499, 2386; V. 79, p. 1355.

Names of Controlled Cos.	Total Issued.	Held by Under Co.	Names of Controlled Cos.	Total Issued.	Held by Under Co.
Bak. St. & Water.			aMetrop. Dist. Ry.		
100 ord. stk.	1,614,850	x1,235,780	Ordinary stock.	3,010,000	1,558,000
4 p. c. prf. stk.			5 p. c. prf. stk.	1,500,000	y98,000
Deb. stock.....	794,000		2d do	450,000	450,000
Char. C. E. & H.			4 p. c. guar. stk.	21,250,000	
\$4,326,000 auth.	1,431,960	x1,431,960	8 p. c. cons. per.		
Deb. stock.....	1,442,000		rent charge..	z2,114,964	
Gt. Nor. Pic. & Brompt., \$5,075,000 auth.	2,188,090	x1,775,710	Deb. stock and loans.....	z2,438,825	
Deb. stock.....	1,891,000		bLondon United Tramways.		
			Ordinary stock.	\$1,000,000	1878,700
			4 p. c. prf. stk.	1,250,000	
			1st M. 4 p. c. deb.	1,031,000	

x Practically all deposited for profit-sharing notes.
y Has a vote on \$587,351 additional, on which holders have ceded their vote in consideration of scaled dividend guaranty.
z No voting power. f \$800,070 full paid in (of which \$500,000 owned) and \$399,980 \$1 per share paid in (of which \$378,700 owned). If also controls vote on a further \$415,000.
Underground Co. has vote on a \$2,639,351 out of \$4,960,000 and b \$1,447,470 out of \$2,250,000 voting shares.

REPORT.—Report for year end, June 30, 1904, was in V. 79, p. 2145.

DIRECTORS.—Charles T. Yerkes, Chairman; Walter Abbott, James A. Blair, T. Jefferson Coolidge Jr., Frank Dawes, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, James H. Hyde, L. F. Loree, Robert A. McCurdy, Charles James Cater-Scott, Edgar Speyer, James Speyer, Charles Answer' h Spofford and Jonkheer Henry Teixeira de Mattos; Secretary W. E. Mandelick.—(V. 79, p. 1643, 2145, 2148, 2153.)

Union Pacific Railroad.—(See Map.)—The system embraces:

Lines owned directly—Miles.	Controlled—Practically Owned—
Council Bluffs to Ogdén.....1,012	*Ore. Short Line RR., Gran-
Kansas City to Denver.....640	ger, Wyo., to Huntington,
Denver to Cheyenne.....106	Ore., Helena, Mon., to Fris-
Lasalle, Co., to Julesburg.....149	co, Utah, etc.....¶ 1,313
Other branches, etc.....1,222	Oregon RR. & Navigation..¶ 1,084
	Leased.....68
Tot. main line and br'nchs. 3,129	Total all lines July 1, 1904, 5,594

¶ See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

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 \$73,108,000 Northern Pacific stock was purchased, the title being vested in the Oregon Short Line RR. Subsequently this stock was exchanged for \$82,491,871 stock of the Northern Secur. Co. and \$8,900,007 cash, but see North. Secur. 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 Jan., 1905, \$26,248,000 had been exchanged. V. 73, p. 1360.

DIVIDENDS (p. c.)—

	'98.	'99.	1900.	1901.	1902.	1903.	1904.	1905.
On common.....	3½	4	4	4	4	4	4	Apr., 2
On preferred.....	1½	3½	4	4	4	4	4	Apr., 2

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618. The first lien convertible 4 per cent gold bonds of 1901, limited to amount shown above, is secured by collateral formerly in the treasury, including \$27,334,700 Oregon Sh. Line stock and \$8,476,000 income B bonds and \$23,944,900 Or. RR. & Nav. common and \$9,876,200 preferred stock, etc., and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To Jan., 1905, \$26,248,000 of the \$100,000,000 originally issued had been exchanged and canceled. V. 73, p. 1360. See mort. abstract V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30, 1904, directly or through beneficial ownership 4,396,654 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1904, at \$3,541,685; also further notes or contracts for lands sold aggregating \$6,322,601, 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, 1904, \$9,864,286. During 1903-4, 1,037,793 acres were sold for \$2,256,167.

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, 540. The Oregon Short Line RR. 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1, 1905, collateral trust 4 per cents being issued in their place. See description of bonds under Oregon Short Line RR., V. 75, p. 136, 395; V. 76, p. 384. In Jan., 1905, 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; V. 80, p. 118. As to Southern Pacific Co. preferred stock (issue in 1904 \$40,000,000), see that company. V. 78, p. 2443.

In July, 1903, 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L., under construction from Los Angeles to Salt Lake; total paid on account of investment to June 30, 1904, was \$14,960,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709. Expenditures on U. P. system for improvements and equipment during 3 years 1900-3, aggregated \$39,223,423. V. 77, p. 1226, 2109. In Sept., 1904, Union Pacific interests acquired \$25,000,000 of the stock of Atch. Top. & S. Fe Ry. with a view to securing harmonious relations between the two properties. V. 79, p. 1333, 2148.

LATEST EARNINGS.—For 5 months ending Nov. 30 on 5,360 average miles, against 5,344 in 1903, after deducting taxes:

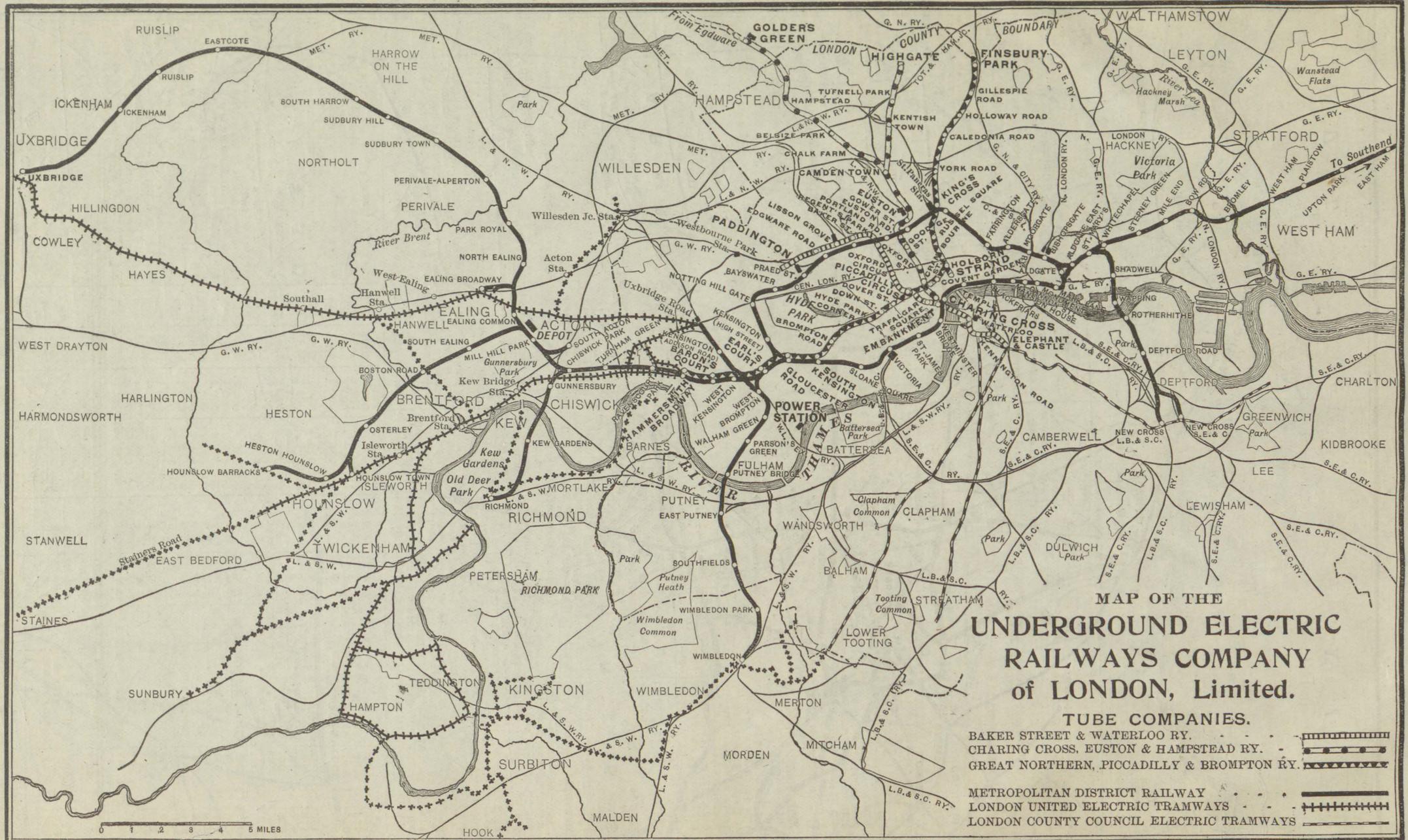
July 1 to Nov. 30.	Gross Earnings.		Net Earnings.	
	1904.	1903.	1904.	1903.
Un. Pac. System.....	\$26,551,122	\$25,035,048	\$12,769,077	\$11,755,592

ANNUAL REPORT.—Report for 1903-4 in V. 79, p. 1699, 1707 (see also editorial, p. 1674). Average train-load of system, 450.9 tons in 1903-4.

Years ending June 30—	1903-04.	1902-03.	1901-02.
Average miles.....	5,353	5,762	5,710
Gross earnings.....	\$55,279,231	\$51,075,189	\$47,500,279
Operating expen. and taxes..	30,497,443	28,747,216	25,559,226
Net receipts.....	\$24,781,788	\$22,327,973	\$21,941,053
Income from investments.....	4,266,844	4,647,843	4,580,602
Total income.....	\$29,048,632	\$26,975,816	\$26,521,655
Fixed charges.....	\$12,429,595	\$11,675,703	\$11,989,480
Int. on Or. Short L. incomes....	\$21,945	\$23,470	\$28,926
Dividends on—			
Ore. RR. & Nav. pf. held by pub.	544	492	654
Union Pacific pref.....	(4)3,982,256 (4%)	3,982,064	(4)3,981,552
do do common.....	(4)4,350,836 (4%)	4,350,612	(4)4,205,082
Balance, surplus.....	\$8,263,456	\$6,943,474	\$6,315,961

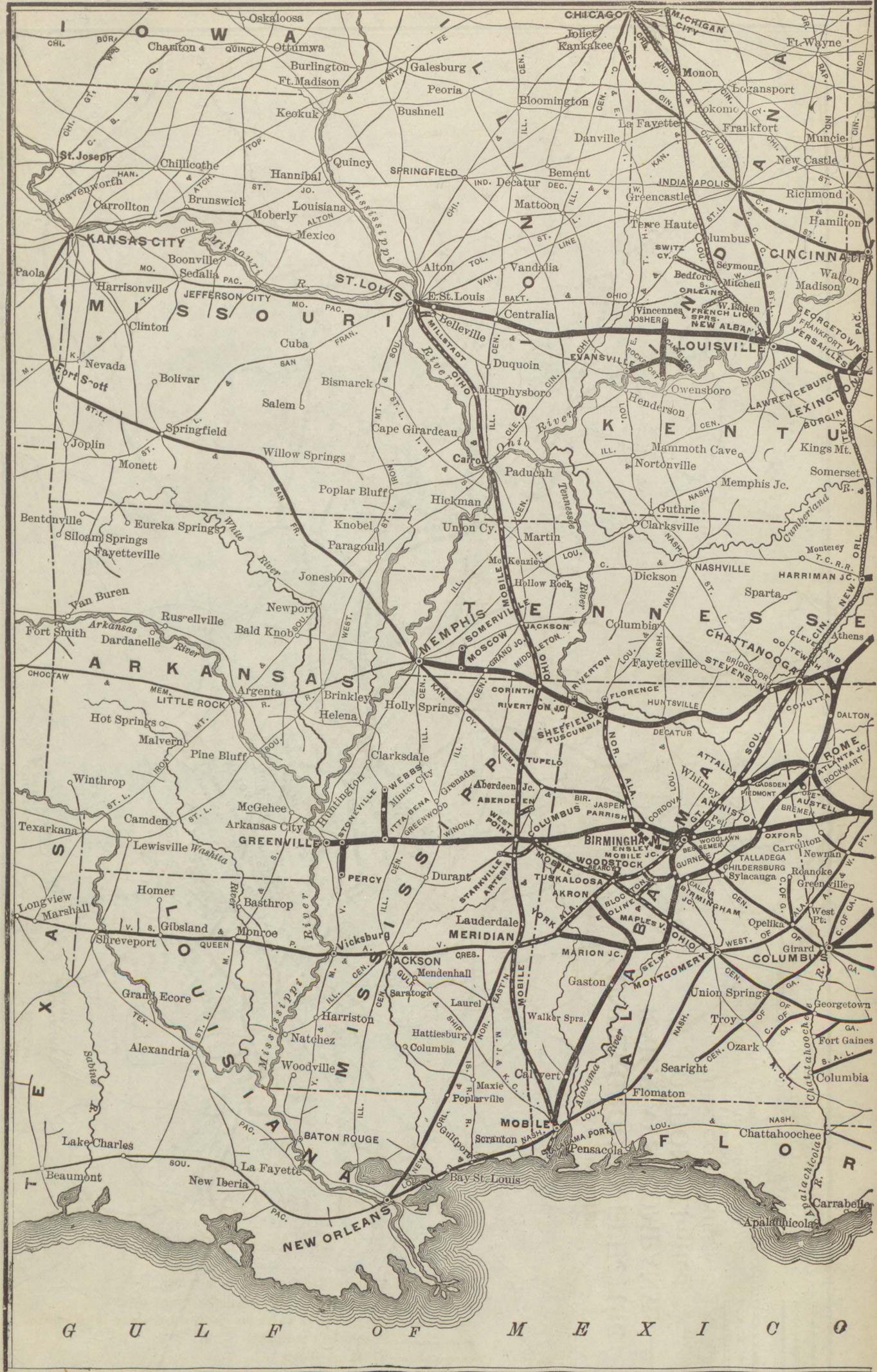
OFFICERS, ETC.—(July, 1904.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; Sec., Alexander Millar; Comptroller, Wm. Mahl; Treasurer, F. V. S. Crosby. Directors.—Winslow S. Pierce, James Stillman, Marvin Huggitt, E. H. Harriman, Henry C. Frick, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, Joseph F. Smith, George J. Gould, Oliver Ames, J. H. Schiff, Wm. G. Rockefeller, Chas. A. Peabody and H. H. Rogers. Office, 120 B'way, N. Y.—(V. 79, p. 1956, 2037, 2148.)

Union Springs & Northern Ry.—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. Car trusts June 30, 1904, \$2,000. Year ending June 30, 1904, gross, \$20,812; net, \$7,784; int. on bonds, \$3,750; bal. sur., \$4,034. President, W. M. Blount; Treasurer, J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)



**MAP OF THE
UNDERGROUND ELECTRIC
RAILWAYS COMPANY
of LONDON, Limited.**

- TUBE COMPANIES.**
- BAKER STREET & WATERLOO RY.
 - CHARING CROSS, EUSTON & HAMPSTEAD RY.
 - GREAT NORTHERN, PICCADILLY & BROMPTON RY.
 - METROPOLITAN DISTRICT RAILWAY
 - LONDON UNITED ELECTRIC TRAMWAYS
 - LONDON COUNTY COUNCIL ELECTRIC TRAMWAYS

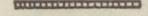
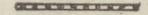
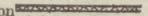


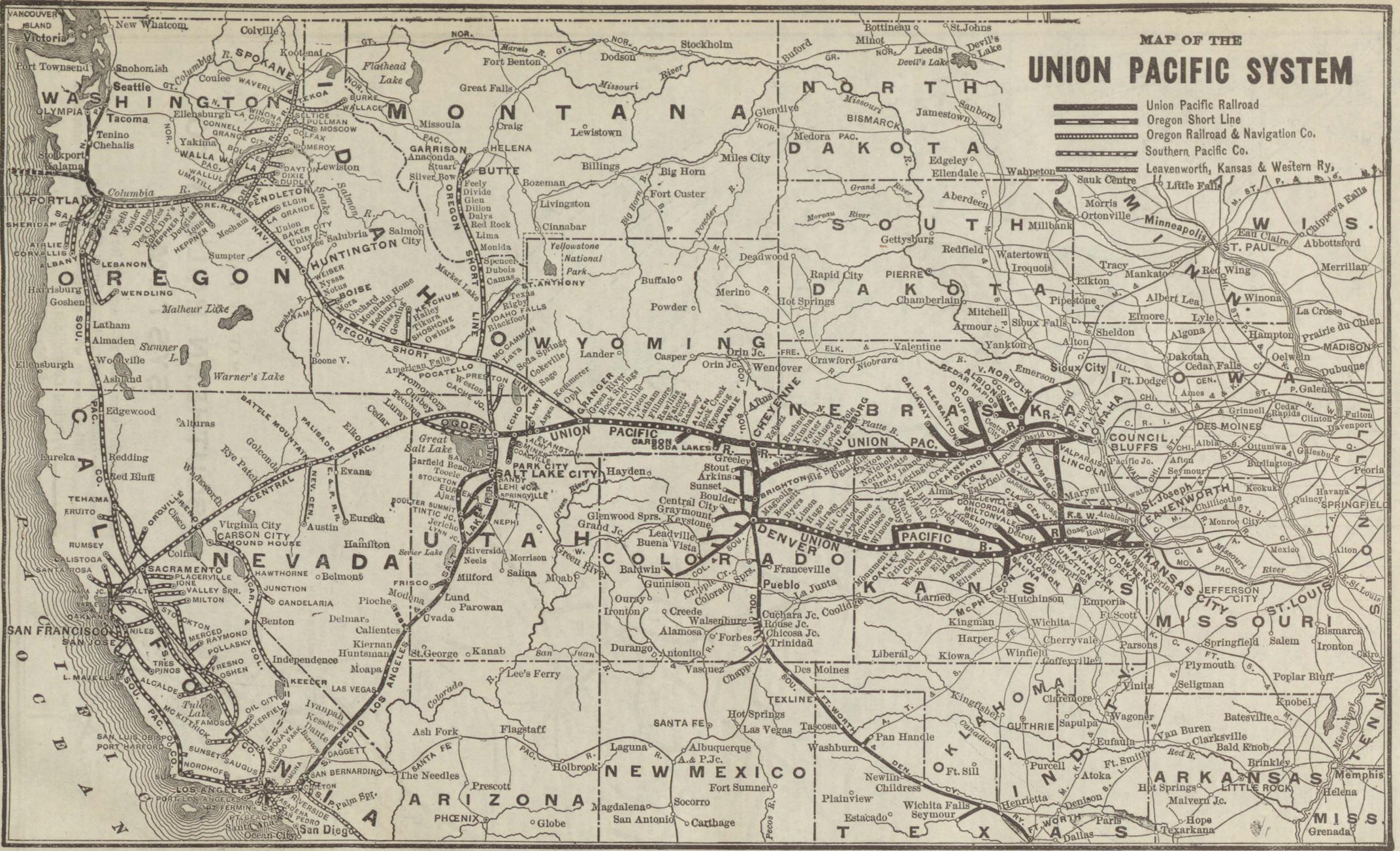


MAP OF THE
**SOUTHERN RAILWAY CO.
 SYSTEM.**

- Southern Railway—owned or leased
- Operated separately—Majority Stock Owned.
- Other lines in which the Southern Railway is interested.
- Principal Connections.
- Trackage Rights

MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Vera Cruz & Pac.</i> —1st M., \$7,000,000, g., red. text. c*	265	1904	\$1,000	\$6,000,000	4½g	J. & J.	July 1, 1934	
<i>Vermont & Mass.</i> —Stock, 6 p. c. guar. by Fitchburg Bonds, currency, guar. p. & i. by Fitchburg RR..	59	1903	1,000	3,193,000	6	A. & O.	Bost., 53 Devonshire St. Oct., 1904, 3½	
<i>Vermont Valley</i> —Stock	24	1903	50	772,000	3½	M. & N.	do do May 1, 1923	
1st M., with \$500,000 Sul. Co. RR. stock as col. c*	24	1880	1,000	1,000,000	8 in 1904	J. & J.	Bellows Falls. Jan. 2, '05, 5½	
<i>Vicksburg & Meridian</i> —See ALABAMA & VICKSBURG.				800,000	5	A. & O.	Boston, S. Dep. & Tr. Co. Oct. 1, 1910	
<i>Vick. Sh. & Pac. Ry.</i> —Com. stock, \$3,000,000	188	1901	100	2,856,500	3 in 1904	N. Y., Cent'l Trust Co.	Nov. 30, '04, 3	
Prof. stock, 5% non-cum., \$2,200,000	188	1901	100	2,142,800	5 in 1904	do do	Aug. 26, '04, 5½	
General mortgage, \$3,500,000 F.	188	1891	1,000	1,822,000	5	M. & N.	N. Y., Farm. L. & Tr. Co. May 1, 1941	
V. S. & Pac. RR. prior lien mort., gold. Ce. c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co. Nov. 1, 1915	
<i>Virginia Carolina Ry.</i> —1st mort., gold	188	1900	1,000	180,000	5 g.	M. & N.	do do May 1, 1950	
<i>Virginia Midland</i> —See SOUTHERN RAILWAY.								
<i>Va. & Southw.</i> —1st M., \$2,000,000, gold, gu. Mo. c*	136	1902	1,000	2,000,000	5 g.	J. & J.	N. Y., Bk. of Man. 40 Wall Jan. 1, 2003	
<i>Wabash-Pitts.</i> —1st M., \$50,000,000, g. Me. c* & r	1904	1904	1,000 & c	20,000,000	4 g.	J. & J.	1st (1 yr.) cp. due June '05 June 1, 1954	
2d M., \$20,000,000, incomes to June, 1910	1904	1904	1,000	20,000,000	4 g.	J. & J.	do do June 1, 1954	
<i>Wabash RR.</i> —St. L. K. & N. on St. Charles Br'g, g. Cen*	1878	1878	1,000	468,000	6 g.	A. & O.	N. Y., Office 195 B'way. Oct. 1, 1908	
<i>Wabash 1st mortgage, gold, (\$34,000,000) Ce. c*</i>	1,542	1889	1,000	33,011,000	5 g.	M. & N.	N. Y., Central Trust Co. May 1, 1939	
2d mortgage, gold Me. c*	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. c*	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. c*	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. c*	150	1891	1,000	3,400,000	5 g.	J. & J.	N. Y., Central Trust Co. July 1, 1941	
Des Moines Div. 1st M., gold, \$1,800,000. N. c*	97	1899	1,000	1,649,000	4 g.	J. & J.	N. Y., Sec. & Trust Co. Jan. 1, 1939	
Tol. & Ch. Div. M., gold, \$3,000,000. K. c*	226	1901	1,000	3,000,000	4 g.	M. & S.	N. Y., Knicker Trust Co. Mar. 1, 1941	
Omaha Division, \$3,500,000, gold. B. c*	144	1901	500 & c.	3,178,000	3½g.	A. & O.	N. Y., Bowling Gr. Tr. Co. Oct. 1, 1941	
1st lien terminal mort., \$10,000,000, gold. B. c* & r	1904	1904	1,000 & c	1,715,000	4 g.	J. & J.	do do Jan. 1, 1954	
Equipment bonds, \$3,000,000 s. f. N. c* & r	1901	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	1904	1,000	798,000	5 g.	M. & N.	N. Y., Bankers' Tr. Co. To Nov., 1914	
Three-year collateral notes, red. 101 after 1 year	1904	1904	1,000 & c	6,160,000	5 g.	Semi-ann	N. Y., Bowl. Gr. Tr. Co. May 10, 1907	
Kans. C. Exe. Sp. & Nor. M., g., guar. (V. 79, p. 2697)	9	1901	500	100,000	4 g.	J. & J.	St. Louis, Office. Jan. 1, 1928	
Columbia & St. Louis, \$300,000, g., gu. p. & i. S. S. T.	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way May 1, 1942	
LEASED LINE BONDS—								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way July 1, 1908	

Union Terminal Co., Cincinnati.—(V. 79, p. 214.)

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) With other properties operated in connection there 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. 1898 to 1903, incl.; 1904, 4%.

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.

Vandalia RR.—(See Map Pa. RR.)—The road embraces:

Owned.	Miles.	Leased—	Miles.
Indianapolis, Ind., to St. Louis, Mo. 23½	23½	Terre Haute & Peoria..	17¼
Indianapolis to Vincennes, Ind. 17	17	Trackage to Terre Haute.....	23
South Bend to Rockville, Ind. 59	59	Total.....	86½
Logansport, Ind., to Butler..... 84	84	† See this co.	
Branches.....	64		

ORGANIZATION.—A consolidation Jan. 1, 1905, per plan V. 79, p. 2148 of the St. Louis Vandalia & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Indianapolis & Vincennes railroads. The Pennsylvania Company owns a majority of the stock.

Stock.—Authorized, \$25,000,000; issued, \$14,649,546; par, \$100.

BONDS.—The consolidated mortgage is a first lien on the road from St. Louis to the Indiana State line, 158 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$4,700,000 old bonds, on the remaining 416 miles owned, for which an equal amount of consols is reserved, \$14,373,000 being also reserved for improvements and general purposes. V. 79, p. 2148.

EARNINGS.—For year ending Dec. 31, 1903, earns. of road owned and operated were: Gross, \$7,554,980; net, \$1,499,071.—(V. 79, p. 2148.)

Velasco Brazos & Northern Ry.—See page 421.

Vera Cruz & Pacific Ry.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrecia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles distant, forming a through line from the Atlantic to the Pacific Ocean; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles; total, 265 miles. Stock, \$5,000,000 common, \$2,500,000 first and \$2,500,000 second preferred, all acquired in May, 1904, by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1, 1924, and on July 1, 1924, and thereafter at par; of the issue \$1,000,000 is reserved for improvements. Of the \$6,000,000 bonds issued \$4,500,000 had interest scaled to 1 p. c. to Dec. 31, 1905, 2 p. c. from Jan. 1, 1906, to Dec. 1, 1907, and 3 p. c. from Jan. 1, 1908, to Dec. 31, 1909; these have supplementary coupons attached, representing balance of 4½ p. c. interest, payable at Speyer & Co., New York, from fund deposited therefor. President, Thomas Milan, Orizaba, Vera Cruz, Mex.; Vice President and Gen. Counsel, W. L. Marbury, Baltimore, Md. (V. 79, p. 1643, 2644.)

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. Bonds for \$772,000 were issued to refund the 5s due May 1, 1903, etc.—(V. 79, p. 2589.)

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 as agent under lease of Conn. River RR., the Vermont Valley receiving earnings over charges, with a minimum guaranty of 4 p. c. on stock. V. 76, p. 214. Dividends, long 6 p. c. per annum, in 1904, 8 p. c.; 1905, Jan., 5 p. c. Earnings of Vermont Valley for year ending June 30, 1904, gross, \$330,635; net, \$78,530; div. on Sullivan Co. RR., etc., \$49,500; total net, \$128,030; interest, taxes, etc., \$48,002; dividends paid, \$80,000; balance, surplus for year, \$28.—(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 \$355,000 for future requirements. Car trusts June 30, 1904, \$118,479.

DIVIDENDS.—On pref. stock, 1902 to date, 5 p. c. yearly; on common, 2½ p. c., Nov. 1903; Nov., 1904, 3 p. c.

EARNINGS.—From July 1 to Dec. 31, gross, \$753,511 in 1904; \$727,010 in 1903. Report for 1903-04 in V. 79, p. 2584.

Year.	Gross.	Net.	Other inc.	Interest.	Bal., Sur.
1903-4..	\$1,426,751	\$379,866	\$10,057	\$160,438	*\$229,485
1902-3..	1,268,522	370,988	11,633	157,980	*224,641

* From surplus paid in both years 5 p. c. on pref. and in 1903-04 3 p. c. on common, against 2½ p. c. in 1902-03; in all for year 1903-04, \$192,835.—(V. 77, p. 38, 2095, 2282; V. 79, p. 2584, 2589.)

Virginia-Carolina Ry.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Cran dull, 8 miles; total, 25 miles. Stock authorized, \$1,000,000; outstand ing, \$400,000. Bonds, \$180,000 first gold 5s, due May 1, 1950. Presi dent and Treas., W. B. Mingea, Abingdon, Va.; Secretary, J. W. Bell.

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, V. 75, p. 348, 398, 736; V. 76, p. 273. In 1903-04 issued \$215,000 5 p. c. car trusts, maturing monthly for five years. Virginia & Southeastern Ry. (projected), V. 80, p. 223.

EARNINGS—6 mos., } 1904.....Gross, \$298,543; net, \$115,753
July 1 to Dec. 31. } 1903.....Gross, \$41,491; net, 104,177

Report for year ending June 30, 1904, was in V. 79, p. 1701, showing gross, \$604,482; net, \$188,867; charges, \$126,292; bal., sur., \$62,575.—(V. 79, p. 1701.)

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 major ity 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, 2386, 2443. Stock, \$10,000,000, all owned by Wabash. In Sept., 1904, acquired a majority of the \$14,000,000 stock of Pitts burgh Terminal RR. & Coal Co. (which see), a belt line from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with sidings and about 15,000 acres of coal and 700 acres of surface lands, the latter leased to the Pittsburg Coal Co. V. 79, p. 1024, 2087.

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 \$847,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two com panies pledge 25 p. c. of their gross earnings from traffic interchanged to meet any deficiency of interest.

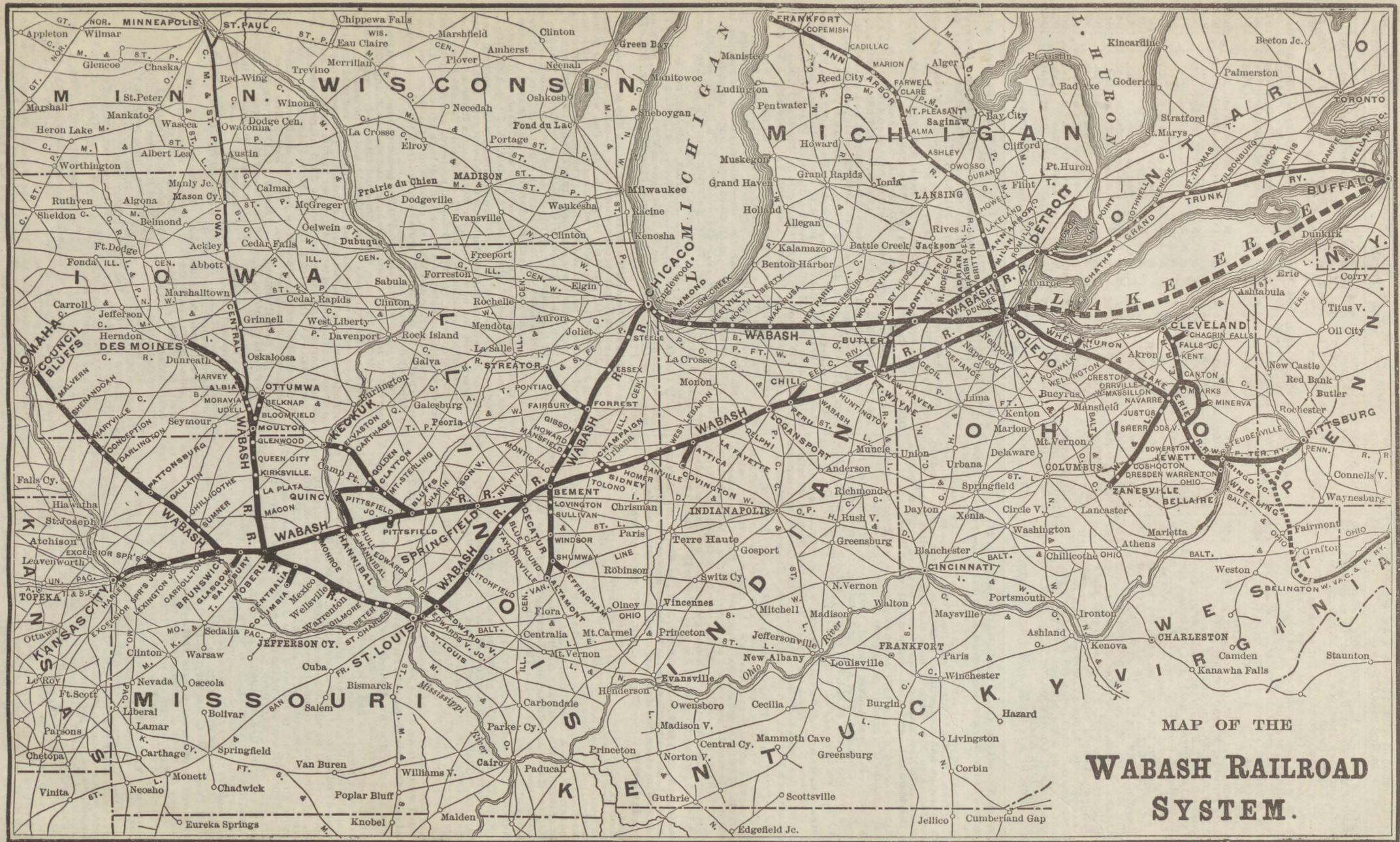
Of the \$50,000,000 first 4s (\$20,000,000 present issue), \$5,000,000 is reserved for improvements at Pittsburgh and the remaining \$25,000,000 for additional mileage, acquisitions and future purposes. No first mortgage bonds in excess of \$35,000,000 are to be issued until the full interest for the 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. 79, p. 1024, 1267; V. 80, p. 164.)

Wabash Railroad.—(See Map.)—Embraces lines as follows, viz.:

Owns East of Miss. River.	Miles.	Owns West of Miss. River.	
Toledo, O., to East Hannibal,		Moberly to Ottumwa, Ia.,....	131
Camp Pt. and Elvaston, Ill.	536	Salisbury to Glasgow, Ia.,....	15
Decatur, Ill., to E. St. Louis..	110	Des Moines to Moulton, Ia.,....	95
Junc. near Chicago to Effing ham and Altamont, Ill.....	216	Brunswick, Mo., to Council Bluffs, Ia.....	225
Streator to Fairbury.....	31	Excelsior Spr. to Milw. Junc. .	9
Edwardsville Branch.....	8		
Delrey, near Detroit, to Butler	110	Total owned and leased....	2,046
Montpelier, O., on line to De troit, to Clarke Junction, near Chicago.....	150	Trackage, etc.	
Attica to Covington.....	15	Chicago to Clarke Junction..	18
Champaign to Sidney.....	12	Moberly to Hannibal.....	70
Toledo to Montpelier, O.....	50	East Hannibal to Quincy....	17
New Haven to Butler, Ind....	26	7 short lines to Quincy, De troit, &c.....	36
Owns West of Miss. River.		Other lines.....	54
St. Louis to near Kansas City.	275	Windsor, Ont., to Buffalo....	275
Centralia to Columbia, Mo... 21		(Grand Trunk Ry. V. 66, p. 812.)	
St. L. Levee to Ferguson, Mo. 11		Grand total July, 1904.....	2,516

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



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.	
Wabash Chester & Western—1st mortgage, gold... ^{c*}	42	1888	\$1,000	\$300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, \$1,000,000, gold. Sst... ^{c*}	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Walkill Valley—Stock, 3/2 per cent, guaranteed... ^{c*}	33	1877	1,000	390,000	3 1/2	Q.—F.	N. Y., Gr. Cent. Station.	Feb., '05, 7 1/2%
1st M. (formerly 7 1/2) guaranteed... ^{c*}	33	1877	1,000	250,000	3 1/2	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3/2 per cent, guaranteed... ^{c*}	33	1877	1,000	330,000	3 1/2	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1875	50	1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15, '04, 3 1/2%
1st consolidated (no w 1st) mortgage. F.	18	1875	1,000	473,000	7	M. & S.	do do	Mich. 1, 1905
1st ref. M., \$2,000,000, gold; gu. p. & i. F.	18	1900	1,000	921,000	3 1/2 g.	F. & A.	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., \$15,000 per mile. K	180	1898	500 &c.	1,853,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Mich. 1, 1948
Wash. & Colum. River—1st M., \$2,500,000, g. F.	163	1895	1,000	2,498,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., \$2,500,000. F.	163	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Washington Co.—1st M., g., end., red. text. C. e. & r	137	1904	1,000	2,500,000	3 1/2 g.	J. & J.	Portland, Me., Cent. off.	Jan. 1, 1954
Wash. & Frank.—1st M., \$475,000, g., int. rental. r	19	1899	1,000	378,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
Weath. Min. Wells & No.—1st M., gu. p. & i., end. text. N	23	1902	1,000	500,000	5 g.	F. & A.	N. Y., Mercant. Tr. Co	Aug. 1, 1930
West Chester—See PENNSYLVANIA RR.								
West Jersey & Sea Shore RR.—Common stock,.....	....	....	50	6,216,050	5 in 1904	M. & S.	Phila., Broad St. Stat'n.	Sep. 15, '04, 2 1/2%
Special guaranteed stock (West Jersey RR.).....	....	....	50	104,000	6	J. & D.	do do	Dec. 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
Gold, Series "C," \$1,000,000.....c*	310	1896	1,000	1,000,000	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. Me Ba	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., 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 (Aia.)—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

and \$5,435,000 debenture bonds, making \$13,935,000 out of a total of \$92,000,000 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.)

STOCK.—Stock authorized is \$24,000,000 preferred 7 p. c. non-cum., all outstanding; also \$78,000,000 common, as increased Mar., 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, 1863. 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, and Jan., 1905, the div. was passed. V. 78, p. 2601. The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, O., to Clarke Junction, 26 miles from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049.

The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. 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 3 1/2s 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 \$1,715,000, 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 Term. Ry. (see that co. above) affords direct connection with Pittsburg. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the West Va. Cent. & Pitts. and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named cos. In May, 1902, another syndicate acquired control of Ann Arbor RR. V. 74, p. 1091, 1141; V. 76, p. 544, 1032; V. 77, p. 148.

In April, 1904, \$6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburg, the notes being secured by the entire stock and \$6,600,000 of 50-year first mortgage bonds of the Wabash-Pittsburgh Terminal Railway. V. 78, p. 1551; also sold \$840,000 equipment 5s. (V. 78, p. 1551.)

Traffic.—In 1903-4 carried 9,698,995 tons; grain furnished 17.63 p. c., bituminous coal 25.91 p. c.; lumber 5.51 p. c., and live stock 3.78 p. c.

EARNINGS.—5 mos., } 1904.....Gross, \$11,773,575; net, \$2,891,446
July 1 to Nov. 30. } 1903.....Gross, 10,385,637 net, 2,902,063

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1903-04 in V. 79, p. 1714; editorial, p. 1676.

Year ending June 30—	1904	1903.	1902.
Average mileage.....	2,517	2,486	2,483
Gross earnings.....	\$23,023,626	\$21,140,831	\$19,053,493
Net earnings.....	\$5,340,118	\$5,325,167	\$5,206,057
From rent of tracks, &c.....	641,347	531,423	418,155

Total net income.....	\$5,981,465	\$5,856,595	\$5,624,212
Taxes.....	\$750,159	\$664,703	\$627,930
Track, bridge rent., &c.....	2,019,592	1,751,229	1,620,066
Interest on bonds.....	3,092,423	3,034,513	2,964,757
Div. on "A" deb.....	105,000	210,000	210,000
Balance.....	sur. \$14,291	sur. \$196,150	sur. \$201,459

OFFICERS.—Chairman of Board, Geo. J. Gould; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec., J. C. Ottosen.

Directors.—O. D. Ashley (deceased), Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 B'way, N. Y.—(V. 79, p. 1714, 1956, 2087, 2644, 2797.)

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, 1904, gross, \$116,268; net, \$24,744; interest on bonds, \$34,500; bal., def., \$9,756.

Warren & Corsicana Pacific Ry.—See page 1912.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. 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. 1893. Leased in 1893 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.) Nor. Pac. Ry. owns all the capital stock and income bonds. Year ending June 30, 1904, gross, \$383,705; net (over taxes), \$126,349; int. on 1st mort., \$99,920; surplus for year, \$26,429.—(V. 66, p. 426.)

Washington County RR.—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, Me., 108 miles; branch to Eastport, 15 miles, and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and interest on Jan. 1, 1924. From Dec. 18, 1903, to June 30, 1904, gross earnings were \$149,533; net, \$39,488; fixed charges, \$44,807; bal., def., \$6,319.—(V. 73, p. 989)

Washington & Franklin Ry.—See page 421.

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. 344. For year ending June 30, 1904, gross, \$84,950; net, \$47,011; 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. Stockholders in Oct., 1904, subscribed to \$1,264,000 new common stock, raising the amount outstanding to \$6,216,050. V. 79, p. 1463; V. 67, p. 188.

DIVIDENDS.—Common, Sept., 1896, to Sept., 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. In Oct., 1904, \$1,000,000 additional 3 1/2s were sold for improvements. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—11 mos., } 1904.....Gross, \$4,063,084; net, \$1,071,505
Jan. 1 to Nov. 30. } 1903.....Gross, 4,016,584; net, 979,905

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. 79, p. 209, 1463, 1956.)

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.—Piedmont, W. Va., to Belington, W. Va., 102 m.; Elkins Junction to Huttonsville, 17 miles; Elkins to Durbin, 47 m. (Coal & Iron Ry.); branches to Elk Garden, &c., 13 miles; total owned, 179 m. Leases Pied. & Cumb. RR., 30 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 Company, the Railway Co. owns 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. (See West Md., V. 79, p. 2693.)

In 1902 control of the road was acquired by the Gould interests, the entire stock being deposited as security under the Western Maryland RR. mortgage of 1902. V. 79, p. 787.

EXTENSIONS.—Coal & Iron Railway Co., 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

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.	
West. Maryld.—New 1st M., \$50,000,000, g. Me. c* & Gen. Her. and conv. M., \$10,000,000, text. E. c* & LINES LEASED (x) AND CONTROLLED BY OWNERSHIP OF ALL (y) OF R MAJORITY OF STOCK	Text. 1902	1902	1,000 & 1,000 &	\$29,367,000 & 10,000,000	4 g. & 4 g.	A. & O.	N. Y., Merc. Trust Co. do do See statement of each company.	Oct. 1, 1952 & Oct. 1, 1952
y W. Va. Cent. & P. 1st M., g. \$3,600,000. Mp. c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N.B. & Balt.	July 1, 1911
z Piedm't & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
y Coal & Ir. Ry., 1st M., V. 71, p. 1166. gu., g. Me	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
xy Balt. & Cumb. Val. RR., 1st mort., int. rental	5	1879	100 & c.	72,800	6	J. & J.	do do	July 1, 1929
xB. & C. V. RR. Ext. stk., g. (\$270,000 car. 7% 1st mortgage, interest rental. Ba	27	1881	1,000	390,600	5 & 7	J. & J.	do do	July 1, 1904
xx Balt. & Harrisb. RR. mort., gold. Me. Ba. c*	32	1886	1,000	230,000	6	J. & J.	do do	July 1, 1931
xy Balt. & Har. Ry. W. Ext. M., g. gu. Me. Ba. c*	15	1888	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
xy Pot. Val., 1st M., \$2,000,000, g. gu. Me. Ba. c* & R	31	1891	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (see text)	586	1887	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Western N. Y. & P. 1st M., (\$10,000,000), gold. Me. c*	586	1887	1,000	20,000,000	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	9,990,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, \$10,000,000, gold, non-cum. FPc*	1895	1895	1,000	10,000,000	5	Nov. 1	Fid. Tr.—When earned.	Apr. 1, 1943
Mortgages and ground rents payable.	-----	-----	-----	536,158	-----	-----	-----	-----
Western North Carolina—See SOUTHERN RY.	-----	-----	-----	-----	-----	-----	-----	-----
Western Pacific—1st mort., \$50,000,000, gold. R.	-----	1903	-----	(1)	5 g.	M. & S.	-----	Sept. 1, 1933
Western Pennsylvania—See PENNSYLVANIA RR.	-----	-----	-----	-----	-----	-----	-----	-----
Wheel'g & Lake Erie—1st M., Lake E. Div., 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., \$ & (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
Equipment trust notes, gold, due \$1,000 yearly	-----	1904	1,000	510,000	4 1/2 g.	F. & D.	New York.	Dec'05-Dec'14
Wheel. Term.—1st M., \$2,000,000, g. s. f. gu. p. d. c & R	10	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bk 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, 1930

REPORT.—Last report (for 1900-1) in V. 73, p. 661.

Year.	Gross of Railroad.	Net over taxes.	Other income.	Interest & rentals.	Bal. for div.
1902-03.....	\$1,486,712	\$589,539	\$1,131,443	\$240,455	\$1,480,527
1901-02.....	1,311,531	445,133	671,113	247,879	868,367

From surplus above shown in 1901-02 were paid dividends (4 p. c.), \$411,282; bal. sur., \$457,085. Later earnings are included in those of the Western Maryland. "Other income" in 1902-03 includes profits of Davis Coal & Coke Co. (\$738,212) and real estate department, etc., (\$393,230). 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., Winslow S. Pierce, New York.—(V. 78, p. 2386; V. 79, p. 787.)

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 p. c.; option to retire bonds at par expired Sept. 1, 1904. 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, 1904, gross, \$950,438; net, \$348,526; other income, \$2,755; charges, etc., \$234,800; dividends, \$120,000.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 m.; Wash'ton & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 m.; West. Md. Tidewater RR., 6 m.; total, 265 m. main line.

HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore all its interest in property. Extension to tidewater at Baltimore was opened in Sept., 1904. An extension is being built from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 60 miles, to a connection with the West Va. Cent. & Pittsburg, of which 11 miles to Hancock was opened in Jan., 1905. The latter's stock 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; V. 79, p. 782, 1267, 2692.

STOCK.—Common stock, \$60,000,000; outstanding Sept., 1904, common, \$15,685,400; 6 p. c. non-voting 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 all 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 first issue, \$21,500,000 was used for purchase of the properties and equipment for the Western Maryland and the West Va. Cent. and Pitts. stock, and provide for improvements, and \$3,500,000 to build the 60-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent. and the Western Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cent. & Pitts. system, and \$17,518,700 (of which \$4,367,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Balto. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2693.

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.

REPORT.—Official statement was in V. 79, p. 782, 1953, showing system earnings for year ending June 30, 1904, (June estimated) including West Va. Cent. & Pitts.: Gross railroad earnings, \$3,612,091; net (over taxes), \$1,310,197; miscellaneous credits, \$124,380; net profits coal and other departments, \$520,803; total net income, \$1,955,383, against \$2,284,916 in 1903; charges, \$1,539,091; bal. sur., \$416,292. President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1904), V. 79, p. 1956.—(V. 79, p. 2797; V. 80, p. 224.)

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. V. 71, p. 31, 85;

V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1, 1903, is 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 Dec. 31, 1904, \$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.....	\$5,685,787	\$5,116,343	\$4,764,331
Net earnings.....	473,205	33,289	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.....	105,276	119,183	119,183
Int. on real est. and equip. notes	243,469	119,953	100,457
Miscellaneous & extraordinary.	647,635	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, about 850 miles, with 440 m. of branches. In Feb., 1904, the Alameda & San Joaquin RR. Stockton to Tesla, Cal., 30 miles, was acquired. V. 78, p. 822. In Sept., 1904, representatives of the Gould interests and Edwin Hawley of the Colorado Southern Ry. entered the directory. Construction to be pushed. V. 79, p. 1024, 1267. Stock authorized, \$50,000,000; par of shares, \$100. Bonds, \$50,000,000, see table above. V. 78, p. 1168. Directors, V. 78, p. 866. President, Walter J. Barnett; Vice-President, E. T. Jeffery; Treas., J. Dalzell Brown; Sec., B. M. Bradford; Asst. Sec., L. R. Bush, New York. Directors, Sept., 1904, V. 79, p. 1267.—(V. 79, p. 1024, 1267, 2749.)

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 6 mos. ending June 30, 1904, gross, \$104,082, against \$98,511 in 1903; net, \$66,677, against \$51,906. 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.....	46
Canton to Sherrodsville.....	45	Branches operated, not owned.	23
Toledo Belt Line.....	5		
Total July 30, 1903.....	488		

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. V. 78, p. 1784, 2336.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, foreclosed. V. 68, p. 830.

Wabash-Pittsburg Terminal Ry. (which see above) acquired in 1904; \$11,870,000 common, \$6,423,800 2d pref. and \$347,500 first pref. stock. V. 78, p. 2386, 2444.

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.—Common stock authorized, \$20,000,000; 1st pref., 4 p. c. non-cum., \$5,000,000; 2d pref. 4 p. c. non-cum., \$12,000,000; outstanding common, \$20,000,000; 1st pref., \$4,986,900; 2d pref., \$11,993,500; par of shares, \$100.

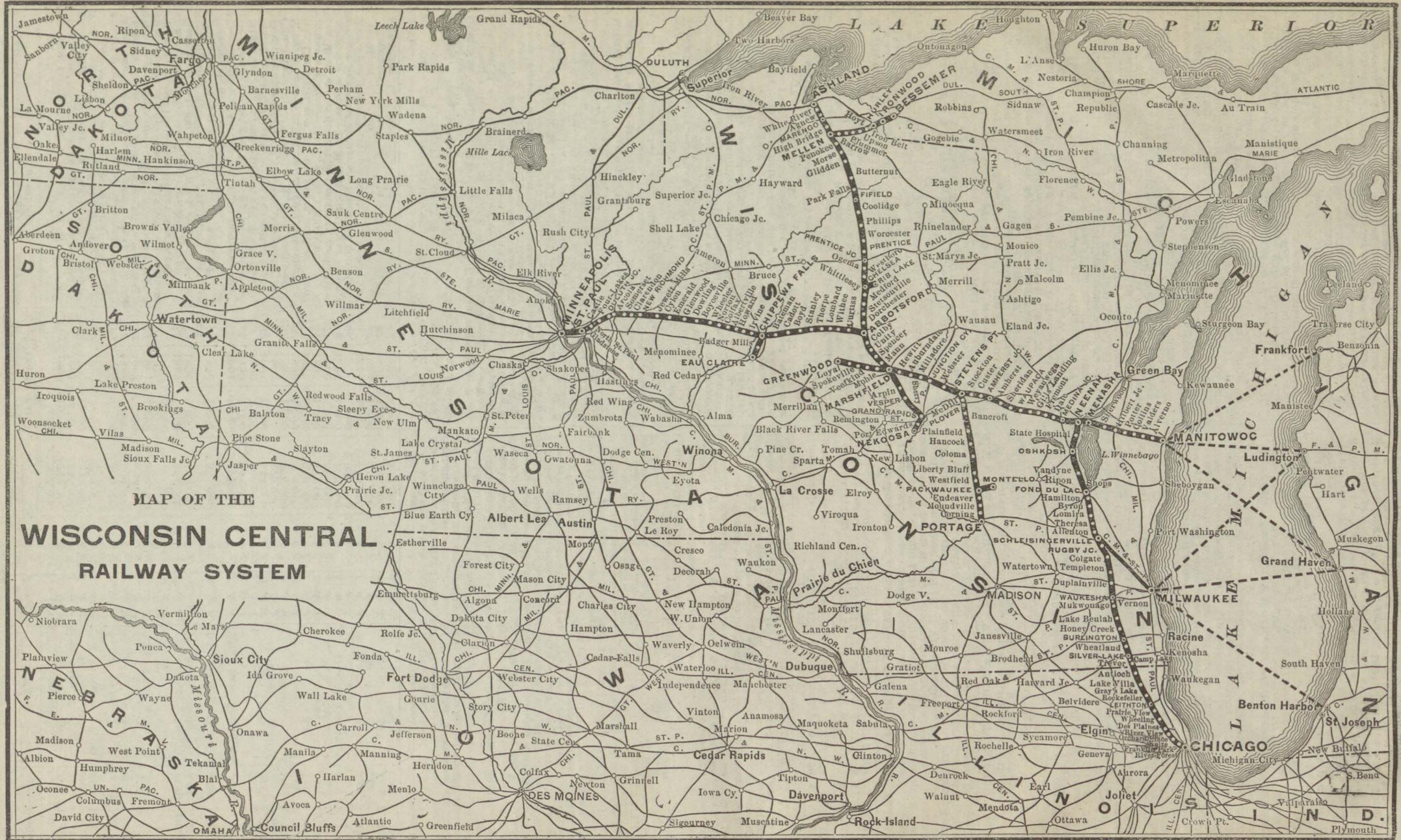
BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 63, p. 1027; V. 69, p. 29. They are a first lien on 202 1/2 miles and cover 243 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. 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. V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec., 1904, \$501,000 equip. trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

FINANCIAL PLAN.—In Jan., 1905, a comprehensive plan for providing funds to pay for extensions already built and to be built, equipment, terminals, double-tracking, etc., was proposed. V. 80, p. 219.

LATEST EARN'S.—5 mos. } 1904.....Gross, \$1,964,505; net, \$440,798
 July 1 to Nov. 30. } 1903.....Gross, 2,008,018; net, 616,306

REPORT.—Report for the year ending June 30, 1904, was in V. 80, p. 219. In 1903-4, of 5,752,524 tons of freight carried, products of mines furnished 68.11 per cent (bituminous coal, 51.12 per cent).



MAP OF THE
WISCONSIN CENTRAL
 RAILWAY SYSTEM

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>White Pass & Yukon</i> —Stock \$1,700,000.....	---	---	\$10	\$1,375,000	See text.	See text	Off., 7 Moorgate St., Lon.	Jan. 14, '05, 1 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. S. t. c.	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
<i>Wich. Val.</i> —1st M., in. red. to 3% to July, '07, g. Meo. & r	51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
<i>Wilkesbarre & Eastern</i> —See N. Y. Susq. & WEST.								
<i>Wilkesbarre & Scranton</i> —Stock, 5 per cent rental..	5	---	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '04, 5%
First mortgage gold, guar. p. & l. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
<i>Williams Valley</i> —1st mort., \$120,000 authorized.	12	1903	500	See text.	5	J. & D.	-----	Dec. 1, 1923
<i>Williamsport & No. Br.</i> —1st M., \$750,000 g. F. P. c.	47	1901	1,000	530,000	4 1/2 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
<i>Wilm. Colum. & Aug.</i> —See ATLANTIC COAST LINE								
<i>Wilmington & North</i> —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. & i. gu., end. Pe P. r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
<i>Wilmington & Weldon</i> —See ATLANTIC COAST LINE								
<i>Winona Bridge</i> —1st M., gold, s. f., r. d. at 110. F.	1'03	1890	1,000	384,000	5 g.	M. & S.	209 Adams St., Chicago	Sept. 1, 1915
deemable after 10 years at 105.....	o*							
<i>Wisconsin Water & Farm</i> —1st M., \$1,000,000, red.	---	1901	100 &c.	671,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
<i>Wisc. Cent. Ry.</i> —1st gen. M., g., \$27,000,000 U. S. c.	ALL	1899	1,000	23,748,000	4 g.	J. & J.	do do	July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	---	1900	1,000	500,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1950
Marsh. & S. E. div. 1st M., g., subj. to call at 105. U. S	33	1901	1,000	434,000	4 g.	M. & N.	do do	May 1, 1951
Equipment trusts, gold, due \$60,000 yearly. M. P.	---	1902	---	475,000	5 g.	J. & J.	New York, Maitland, Coppel & Co.	July 1, '05-12
Chic. Wisconsin & Minn. 1st M., gold, assumed. c.	122	1885	1,000	776,000	6 g.	M. & S.	do do	Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed. c.	66	1882	1,000	604,000	6 g.	J. & J.	do do	July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd. c. & r	416	1879	500 &c.	656,000	5 g.	J. & J.	do do	Jan. 1, 1909
<i>Wisconsin & Mich.</i> —1st M., g., \$15,000 p. m.	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
<i>Wisc. Minn. & Pacific</i> —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
<i>Woonsocket & Pac.</i> —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
<i>Worcester Nashua & Rochester</i> —Stock (\$3,600,000)..	94	---	100	3,099,800	5 1/2 in '04	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, 1905, 2 1/2
Wor. & N. s. (Wor. Nashua & Roch. RR. bonds.)	47	1886	1,000	150,000	4	J. & J.	do do	Jan. 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	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equality do do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

Year—	Gross.	Net.	Oth. inc. Int., tax., etc. Bal., sur.
1903-1904.....	\$4,325,282	\$1,049,983	\$70,198 \$1,056,527 \$63,654
1902-1903.....	4,234,771	1,001,709	989,028 12,681

* Balance cash assets turned over by reorganization and stockholders' committees of W. & L. E. Railway.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; President, Joseph Ramsey Jr., St. Louis; V. P., A. W. Kreh, New York; Treasurer, H. B. Henson, New York; Sec., J. H. Dowland, Cleveland.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Kreh and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Orlebar, H. F. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo. O.—(V. 79, p. 101; 2044; V. 80, p. 219.)

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 for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—See page 421.

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$20,000. Year ending June 30, 1903, gross, \$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 completed 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 (6a), \$123,617; income notes (5a) \$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 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (which holds all the stock) 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.

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 were 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 4 1/2s 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.—5 mos. } 1904..... Gross, \$77,933; net, \$23,318 July 1 to Nov. 30 } 1903..... Gross, 77,284; net, 19,714 Surplus over 5 mos. charges, \$9,466 in 1904, ag't sur of \$3,324. Year ending June 30, 1904, gross, \$163,934; net, \$40,772; charges, \$33,356; balance, surplus, \$7,416. President, S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

Wilmington & Northern RR.—Owns Wilmington, Del., to Higs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. Stock authorized, \$1,500,000; outstanding, \$1,500,000; par, \$50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 99 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898—in V. 68, p. 1021.—(V. 72, p. 340.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1'03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252. Stock.—\$400,000; par, \$100. Year ending June 30, 1904, gross, \$25,165; net, \$18,863; charges, \$19,851; bal., def., \$988.—(V. 77, p. 252.)

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 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, 1904, \$243,900; par of shares, \$100. Real Estate Trust Co. of Philadelphia is mort. trustee. For year ending June 30, 1904, gross, \$41,929; def. under oper. exp., \$8,507. Pres., Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 392.)

Wisconsin Central Railway.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chic. to Trout Brook Jct., Wis.	452	Other branches.....	49
Abbottsford to Ashland, Wis.	133	Trackage to Chas., Minn., etc.	32
Eranch 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 intjly)	44		
Marshfield to Nekeosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m).....1,043

ORGANIZATION.—Successor July, 1899, of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p. 433. STOCK.—Stock authorized, common, \$17,500,000; pref. 4 p. c. non-cum., \$12,500,000; outstanding, common, \$16,147,876; pref., \$11,267,104; par of shares, \$100. 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 directors in case of failure for two successive years to receive 4 p. c. per annum.

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, 1904, \$2,241,150 were reserved to retire underlying bonds still outstanding, and about \$118,850 remained available for betterments, purchase of equipment, etc. Of the generals, up to July, 1904, \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

EARNINGS.—For 5 months ending Nov. 30:	5 mos.—	Gross.	Net.	Oth. inc.	Interest, etc.	Bal., sur.
1904.....	\$2,999,441	\$1,143,366	\$15,334	\$730,888	\$427,812	
1903.....	2,943,615	1,066,511	21,120	728,729	358,902	

REPORT.—Report for year ending June 30, 1904, at length, was in V. 77, p. 1636, 1650; see also edit., p. 1606. Of the total freight traffic in 1900-1 (3,437,902 tons) 27'07 p. c. was iron ore and 26'33 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 1903-4, 6'43 mills, against 9'71 mills in 1893-4.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$6,466,176	\$6,651,862	\$6,041,470	\$5,324,274
Operating expenses..	4,342,439	4,205,993	3,883,374	3,446,463
Net earnings.....	\$2,123,737	\$2,445,869	\$2,158,096	\$1,857,811
Total net income.....	\$2,174,933	\$2,484,299	\$2,195,173	\$1,882,574
Fixed char., taxes, etc.	1,750,686	1,760,227	1,715,068	1,636,455

Sur. for the 12 mos.... \$424,247 \$724,072 \$480,105 \$246,110

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, Edward 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 E. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 52 William Street.—(V. 78, p. 2601; V. 79, p. 1636, 1650.)

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 early in 1905 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 Oct., 1904. In 1902-03, gross, \$122,775; net, \$1,190; charges, \$59,638. Pres., J. P. Hopkins, Chicago.—(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. Stock, \$5,871,600, 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; accounts kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30, 1904 (271 average miles), in V. 79, p. 1344, shows: Gross, \$678,382; net, \$250,998; interest, \$203,700; bal., sur., \$47,298.—(V. 73, p. 844.)

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1886, to the Boston & Maine; rental \$250,000 and taxes. Div'ds.—1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03. 1904. Per cent. 1/8 yearly 5 5 5 5 5 1/2 4 1/2 4 1/2 5 1/2 4 1/2 5 1/2. In 1904, Jan., 2 1/2 p. c.; July 3 p. c.; in 1905, Jan., 2 1/2 p. c.—(V. 76, p. 104, 1409)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. Stock, common, \$230,000; pref., \$70,000; par \$25. Cent. of Ga. Ry. owns all pref. and \$104,300 common. Dividends, long, 6 to 7 p. c. yearly; 1904, Jan. 1, 4 p. c.; June 30, 3 p. c. For year to June 30, 1904, gross, \$167,587; net, \$42,302; other income, \$7,376; taxes and improvements, \$10,590; div., \$21,000; bal., \$18,088. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 395 to 413) contain the leading industrial companies. Some additional statements will be found on pages 414 to 420, while various gas companies are on page 422, and an index to still other industrials is on p. 421.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock		\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway	Dec. 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
Allis-Chalmers—Common stock , \$25,000,000.....		100	19,820,000				
Prof., 7%, cum. (as to assets & div.)		100	16,150,000	See text.	Q.—M.	N. Y., 71 Broadway.	Feb. 1, '04, 1%
Amalgamated Copper—Stock , \$155,000,000.....		100	153,888,000	See text.	Q.—F.	Checks mailed.	Feb. 27, '05, 1
Amer. Agricult. Chemical Co.—Stock , com., \$20,000,000.....		100	17,215,600				
Prof. 6 p. c. cum. (as to assets & div.)		100	18,153,000	6 in 1904	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '04, 3%
American Bank Note—Stock		50	3,600,000	6	Q.—M	By check.	Dec. 29, '04, 2%
Debentures, gold.....	1902	1,000	833,000	4½ g.	A. & O.	N. Y., Bowl Gr. Tr. Co.	Apr. 1, 1952
American Beet Sugar—Common stock , \$15,000,000.....		100	15,000,000				
Preferred stock, 6 per cent, non-cum., \$5,000,000.....		100	4,000,000	6	Q.—J.	Checks mailed.	Jan. 3, '05, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Can—Prof. stock , 7 per cent, cum.....		100	41,233,300	5 in 1904	Q.—J.	Checks mailed.	Jan. 1, '05, 1¼
American Car & Foundry—Com. stock , \$30,000,000 G.....		100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	May 2, '04, ½
Preferred stock, 7 per cent, non-cum., \$30,000,000 G.....		100	30,000,000	7	Q.—F.	do do	Feb. 1, '05, 1¼
American Chiclé—Stock , common, \$6,000,000.....		100	6,000,000	12 in '04	M'thly	N. Y., Park Row Bldg.	Jan. 20, '05, 1%
Preferred, 6 p. c. cum., \$3,000,000.....		100	3,000,000	6 in 1904	Q.—J.	do do	Dec. 31, '04, 1½
Am. Cigar—Gd. notes , \$20,000,000, g. p. & i., red. 102½ g. c.	1901-2	1,000	10,000,000	4 g.	M. & S. 15	New York.	Mch. 15, '11-12
American Cotton Oil—Common stock , \$20,237,100.....		100	20,237,100	See text.	See text.	N. Y., Winslow, L. & Co.	Dec. 1, '04, 1%
Prof. stock 6% non-cum., sub. call at 105, \$14,562,300.		100	10,198,600	6 in 1904	J. & D.	do do	Dec. 1, '04, 3%
Debentures, extended in 1900 (V. 71, p. 2374, 1010). e'	1890	1,000	3,000,000	4½ g.	Q.—F.	do do	Nov. 1, 1915
American District Telegraph of N. Y.—Stock , \$4,000,000.....		100	3,844,700	2 in 1904	M. & N.	Treas. off., 6 Dey St., N. Y.	Nov. 15, '04, 1%
Amer. Dist. Tel. Co. of N. J.—Stock , \$10,000,000 auth.....		100	9,720,000	4 in 1904	Q.—J.	Treas. off., 195 B'way, N. Y.	Jan. 23, '05, 1
American Express—Stock		100	18,000,000	8 in 1904	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 3, '05, 4%
Amer. Hide & Leather—Common stock , \$17,500,000.....		100	11,274,100				
Prof. stock, 7% cum., \$17,500,000. (See V. 76, p. 104.)		100	12,548,300	See text.	Q.—F.		Feb. 15, '05, 1%
1st M., \$10,000,000, g., s. f., subj. to call at 115. Col. c'	1899	1,000	7,837,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919

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., 1906, to Dec., 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 414.

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 Jan., 1905. 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. (5¼ 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; Vice-Pres. and Treas., W. J. Chalmers; Vice-P. and Sec., W. W. Nichols. Office, 71, Broadway, N. Y.—(V. 79, p. 2087.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital Paid	Dividends (p. c.)
Anaconda Cop. Min. (V. 78, p. 2013).	\$30,000,000	25 10 13 16 13 4 4 4
Bos & Mont. Con. Cop. & Silv. Min.....	3,750,000	25 64 144 173 140 24 32 256
Butte & Boston Con. Min.....	2,000,000	10 18 50
Parrot Silver & Copper Co.....	2,298,500	10 18 39 00 35 5 10
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, \$300,000, 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.... (1899. 1900. 1901. 1902. 1903-04. 1905.
Per cent. { 2 8 7½ 2½ 2 (½ Q.F) 1 (incl. ½ ext.)

EARNINGS of constit. cos. year ending June 1, 1904, (V. 79, p. 149.)

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., A. H. Melin, Directors: H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller (resigned), A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, New York.—(V. 80, p. 234.)

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 Oct., 1904, 6 p. c. yearly (A. & O.).
REPORT.—Report for year ending June 30, 1904, in V. 79, p. 784, showed: Total net income, \$2,148,925; improvements, betterments, etc., \$648,154; div. on pref., 6 per cent, \$1,071,981; balance, \$425,790. Pres., John F. Gibbons, New York; Sec., Geo. L. Galbraith; Treas., Thomas A. Doe. New directors Sept., 1903, V. 77, p. 695. N. Y. office 26 Broadway.—(V. 77, p. 399, 695; V. 79, p. 784.)

American Bank Note Co.—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

Divs.—1892 to '94 1895 to '98. '99. 1900. '01. '02. '03. 1904.
Per cent. { 8 yearly 6 yearly 7 6 6 6 6

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 Jan., 1905, both inclusive, 6 p. c. yearly (1½ 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, \$3,493,555; 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 of 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., 2½% Sept. 1903; 1904, 5% (A & O); 905 Jan. 1, 14%. 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, W. T. Graham; 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. 79, p. 2149, 2644.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958.

DIVIDENDS on com.—1900. 1901-1902. 1903. 1904. None mon. { 1 p. c. 2 yearly 4% Feb., ½; May, ½ since For 7 mos. ending Nov. 30, 1904, net, \$1,357,237, against, \$3,640,323 in 1903. V. 79, p. 1463. Business Nov., 1904, V. 79, p. 2646.

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. 80, p. 118.)

American Cement Co.—See page 414.

American Chiclé Co.—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. Div.: On pref., Oct., '99, to Jan., 1905, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Jan., 1905, 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. 414.

American Cigar Co.—ORGANIZATION.—Controlled by American Tobacco Co., which owns entire \$9,975,000 stock and guarantees 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.)

Am. Cotton Co.—July, 1904, Sec. & V. 79, p. 787, 1333; V. 80, p. 118

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.—The stock pool expires by limitation in Nov., 1904.

DIVIDENDS.—1898. 1899. 1900. 1901. 1902. 1903. 1904
Common, p. c. { 3 4 3½ 2 x6 x4 Dec., 1

Preferred, p. c. { 6 per cent yearly to date.

x Includes annual payment in December and 2 p. c. following June.
REPORT.—Report for 1903-04 at length in V. 79, p. 2145, 2155, showed profits \$979,835, after meeting expenses of administration, interest, &c., int. on deb. bonds, \$135,000; balance, net income, \$844,835; dividends on pref. (6 p. c.), \$611,916; div. on common (1 p. c.), \$202,371, bal., surplus for year, \$30,548, against \$108,681 in 1902-3. Profits: year 1901-02, \$2,373,206; '02-'03, \$1,665,081; '03-'04, \$979,835.

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. 80, p. 118.)

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 in 1903, Apr., July, and Oct., 1½ p. c. each; in 1904, 4 p. c.; 1905, Jan., 1. See V. 78, p. 704. Pres., Robert C. Clowry; Sec., G. R. Johnston; Treas., M. T. Wilbur. (V. 78, p. 704.)

American District Telegraph Co. of N. Y.—See page 414.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. 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, 1901, to Jan., 1905, 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. 153.)

American Grass Twine Co.—See page 414.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control

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—Final, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Amer. Ice—Com. stock, \$25,000,000 (V. 72, p. 392, 534)..	----	\$100	\$23,871,100	See text	Q.-F. 15	B'way & 28th St., by ch'k	Feb. 15, '02, 1
Pref. stock, 6%, cum., \$15,000,000 (V. 72, p. 392, 534)..	----	100	14,920,200	See text	Q.-J. 15	do do do	Apr. 15, '02, 1 1/2
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..	----	-----	1,559,050	-----	-----	-----	-----
Amer. Linseed—Pf. stock, 7 p. c., non-cum., \$16,750,000..	----	100	16,750,000	7 in 1900	Q.-M.	-----	Sept. 15, '00, 1 1/4
American Locomotive—Common stock, \$25,000,000..	----	100	25,000,000	-----	-----	-----	-----
Pref. stock, 7%, cum., \$25,000,000. (Bonds, see text)..	----	100	24,100,000	7 in 1904	Q.-J.	Checks mailed.	Jan. 21, '05, 1 1/4
American Maltng.—Preferred stock (7 p. c. pref., cum.)..	----	100	14,440,000	-----	-----	Check from Co.'s office.	Oct. 15, '99, 1 1/4
1st M., \$5,000,000, g., sink fund, subj. to call at 105.6*	1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock, com., \$10,000,000..	----	50	5,952,900	-----	-----	-----	-----
Preferred, 6 per cent, non-cum., \$5,000,000..	----	50	4,337,500	See text.	J. & J.	By check.	Jan. 20, '02, 1 1/2
New M., \$1,600,000, g., s. f. (underlying bds., text) IB.	1903	-----	See text	5 g.	A. & O.	-----	Oct. 1, 1928
American Radiator—Com. stock, \$5,000,000..	----	100	4,993,000	See text.	Q.-M.	Off. 282-4 Mich. Av., Ch.	Dec. 31, '04, 1
Pref. stock, 7 p. c., cum., \$5,000,000..	----	100	3,000,000	7 in 1904	Q.-F. 15	do do do	Nov. 15, '04, 1 1/2
American Sewer Pipe—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.	Sept. 1, 1920
American Shipbuilding—Stock, common, \$15,000,000..	----	100	7,600,000	See text.	Q.-M.	-----	Sept. 1, '03, 1 1/2
Preferred, 7 per cent, non-cum., \$15,000,000..	----	100	7,900,000	7 in 1904	Q.-J.	Cleveland, Ohio.	Jan. 16, '05, 1 1/4
Amer. Smelt. & Refining—Common stock, \$50,000,000..	----	100	50,000,000	5 in 1904	Q.-J.	N. Y., 71 Broadway.	Jan. 17, '05, 1 1/4
Pref. stock, 7 per cent, cum., \$50,000,000..	----	100	50,000,000	7 in 1904	Q.-J.	do do do	Jan. 10, '05, 1 1/4
American Snuff—Stock, common, \$12,500,000..	----	100	11,001,700	10 in '04	Q.-J.	N. Y., Morton Trust Co.	Jan. 3, '05, 2 1/2
Preferred, 6 per cent, non-cum., \$12,500,000..	----	100	12,000,000	6 in 1904	Q.-J.	do do do	Jan. 3, '05, 1 1/2
American Steel Foundries—Stock, common, \$20,000,000..	----	100	15,500,000	-----	-----	-----	-----
Preferred stock, 6 per cent, cumulative \$20,000,000..	----	100	15,500,000	See text.	Q.-F.	N. Y., 74 Broadway	Aug. 1, '04, 1
American Steel Castings 1st mortgage, gold G.....	1897	-----	471,000	5 g.	M. & N.	do do do	Nov. 1, 1912
Amer. Straw Board—1st M., g., s. f., sub. to call IB.....	1891	1,000	373,000	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 1904	Q.-J.	Checks mailed.	Jan. 3, '05, 1 1/4
Pref. stock, 7 p. c. cum. (not pf. as to ass't) \$45,000,000	----	100	45,000,000	7 in 1904	See text	do do do	Jan. 3, '05, 1 1/4

about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

DIVIDENDS.—First div. (quar.) on pref., 1 p. c., payable Feb. 15, 1905.
BONDS.—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. 1, 1903, V. 77, p. 771. Report for year ending June 30, 1904, in V. 79, p. 967, showing earnings, including those of subsidiary companies, \$1,204,601; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$401,829; bal., sur., \$291,272. 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. 79, p. 105, 629, 967.)

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, unguaranteeing it, it is understood, the latter's 5 p. c. bonds due 1922, int. M. & N., Amer. L. & Trust Co., Boston, trustee. V. 78, p. 1963.

REORGANIZATION PLAN.—The plan suggested in Jan., 1905 (V. 80, p. 165), provides for the organization of a holding company under the laws of New Jersey to be known as the American Ice Securities Co., with \$20,000,000 authorized capital stock, all of one class, in \$100 shares, to be issued in exchange for the stock of the American Ice Co. (\$40,000,000) and \$2,500,000 six p. c. debentures to fund the 16 1/2 per cent accumulated dividends on the pref. stock. An underwriting syndicate, composed chiefly of directors, has been formed to take up the debentures at 70, so that stockholders who desire may receive 70 p. c. in cash in place of bonds allotted. The basis of exchange will thus be:

	Will receive	Stock.	Bonds.
\$100 principal of existing—			
Common stock (\$25,000,000 authorized)		\$20	
Preferred stock (\$15,000,000 authorized)		100	\$16 1/2

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, \$2,500,000 were used to reduce the floating debt; \$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 due Mar., 1940), see V. 78, p. 230, 585.

REPORT.—Fiscal year now ends Oct. 31. Report for 10 months end'g Oct. 31, 1904, with bal. sheet, was in V. 79, p. 2745, showing: Gross receipts, \$6,298,844; total net income, \$1,152,630; bond interest and other deductions, \$606,912; add net profits of subsidiary cos. in excess of dividends received, \$179,732; balance, net profit, \$565,540. Report of stockholders' committee at length in V. 77, p. 2337; V. 78, p. 585.

DIRECTORS, ETC.—Wesley M. Oler (President); Guy B. Johnson (Vice-Pres't and Treas.); Edward T. Bedford, Charles T. Barney, John A. Sletcher, John Greenough, Charles I. Hudson, Enoch Wilder, William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Secretary, J. R. Bennett. Office, 1178 Broadway, New York.—(V. 79, p. 2644, 2743, 2749; V. 80, p. 105.)

American Iron & Steel Mfg.—See page 414.

American Light & Traction.—See page 414.

American Linseed Co.—See page 414.

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), and in Jan., 1905, of the Rogers Locomotive Works. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022.

DIVIDEND, ETC.—Dividend on pref. 1 1/4 p. c., quarterly, Oct., 1901, to Jan., 1905, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 5s, \$693,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive \$750,000 gold consol. 6s, due Apr. 1, 1929 (assumed) of which \$118,000 owned by Amer. L. Co. Co.; International Air Power (Rhode Island Loc. Wks) 1st 4s \$200,000 (not assumed), due Feb. 1, 1919, but subject to call at any time; to ensure the eventual retirement of the last-named \$250,000 each of common and pref. Amer. Loc. stock are held in trust. Locomotive & Machine Co. of Montreal 1st 20-year gold 4s, \$508,000, dated Mar. 1, 1904 (\$1,000 each), guaranteed principal and interest by Am. Loc. Co., which owns remaining \$1,000,000 of authorized issue; int. Mar and Sect. at Royal Trust Co. of Montreal, trustee; Rogers Locom. Works, \$455,000 first s. f. 5s, due May 1, 1921.

REPORT.—Third report for year ending June 30, 1904, was in V. 79, p. 1022, showing net earnings, \$5,663,766; interest and discount, \$238,226 dividends on pref. stock (7 p. c.) \$1,750,000; extraordinary improvement and betterment fund, \$1,000,000; bal., sur., \$2,675,540.

OFFICERS.—Pres., Albert J. Pitkin; 1st V. P., James E. Sague; 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. 79, p. 1022.)

American Maltng. Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. Litigation, V. 79, p. 2589; V. 78, p. 770, 1225.

REORGANIZATION.—The plan [V. 76, p. 595, V. 77, p. 38] of the committee, Fred'k Uhlmann, Chairman (Standard Trust Co. of N. Y. depository), is hung up. V. 76, p. 1409; V. 77, p. 38. See V. 79, p. 2683.

STOCKS.—Authorized, \$15,000,000 each common and preferred issued, common, \$14,500,000; pref., as in table. **DIVIDENDS.**—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1 1/4 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, \$385,000 were on Oct. 31, 1904, in treasury.

REPORT for year ending Aug. 31, 1904, V. 79, p. 2083, showed Profits above interest and \$31,495 for improvements, etc., \$116,515.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune Treas., Louis L. Stanton. Directors, Nov., 1904, V. 79, p. 2149. N. Y. office, 63d St. & E. R.—(V. 79, p. 2083, 2149, 2589.)

American Pneumatic Service.—See page 414.

American Radiator.—Incorp. in N. J. on Feb. 10, 1899. See V. 68, p. 329. Stock, see table above. Dividends on pref., May, 1899, to Nov., 1904, inclusive, 1 1/4 p. c. quarterly (Q-F 15). First dividend on common, 1 p. c., quarterly, paid Dec. 31, 1904. Report for year ending Jan. 31, 1904, with bal. sheet, V. 78, p. 936, showed: Net profits, \$540,517; 7 p. c. on preferred, \$210,000; balance, \$330,517. Pres., C. M. Woolley.—(V. 78, p. 629, 2088.)

American Sewer Pipe Co.—See page 414.

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 Jan. 16, 1905, incl., 7 p. c. per an. (1 1/4 Q.-J.) On common, 4 p. c. for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; in Jan., 1905, dividends on common were passed for the present. V. 77, p. 2036; V. 80, p. 224. Report for year ending June 30, 1904, in V. 79, p. 1640, showed: Net earnings, \$1,028,175; div. on pref., \$553,000; div. on common (1 p. c.) \$76,000; depreciation, maintenance, reserve, etc., \$288,048; bal., sur., \$111,127. Pres., James C. Wallace, Chic.; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 73, p. 390; V. 77, p. 1466; V. 79, p. 1463. Office, Cleveland, O.—(V. 80, p. 224.)

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. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co., V. 79, p. 2694.

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, \$663,000, retrievable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Jan., 1905, inclusive, 7 p. c. per an. (1 1/4 Q.-J.) On common, in 1904, 5 p. c.; in 1905, Jan., 1 1/4 p. c.

REPORT.—Report for year ending April 30, 1904, at length in V. 79, p. 1022, 1041, showed: Gross, \$9,425,442; net, \$7,814,319; dividend, on pref. (7 p. c.), \$3,500,000; div. on common (2 1/2 p. c.), \$1,250,000; bal., sur., \$3,064,319.

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. Hixkinson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Hatcher, J. B. Grant, Guy C. Barton, Dennis Schoody, N. Withersell, A. Eilers, H. L. Terrell, Barton Sewell, Vice Pres't, Edgar I. Newhouse and Edward Brush, 71 Broadway.—(V. 79, p. 2648; V. 80, p. 165.)

American Snuff Co.—Incorp. in N. J. on Mar. 12, 1900. Amer. Tobacco owns \$7,500,000 common and \$2,500,000 pref. stock. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428. Dividend on pref. Jan. 2, 1901, to Jan., 1905, 6 p. c. yearly. Div. on common, Jan., 1903, to Jan., 1905, incl., 10 p. c.

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 414.

American Spirits Mfg.—See DISTILLERS' SECURITIES CORP'N.

American Steel Foundries Co.—See page 414.

Am. Straw Board.—See United Box B. & P. Co.; V. 78, p. 766, 2601.

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.

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.	
American Telegraph & Cable—Stock, 5 per cent rental....	.....	\$100	\$14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec. '04, 1 1/4%
American Telephone & Telegraph—Stock, \$250,000,000....	.....	100	131,546,000	7 1/2	Q.—J.	.....	Jan. 16, '05, 2 1/4
Collateral trust mortgage, cur. OB (V. 70, p. 40).....	1899	1,000	28,000,000	4	J. & J.	N. Y., Manh. Tr., & Bost'n	July 1, 1929
Collateral trust notes, gold. OB.....	1904	1,000,000	20,000,000	5	M. & N.	.....	May 2, 1907
Am. Bell debent. OB. V. 67, p. 72, 1355; V. 70, p. 40.....	1898	1,000,000	10,000,000	5	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Pref. stock, \$6,000,000 5 p. c., cum., g. or 2 1/2	.....	5	4,890,475	5 in 1904	J. & J.	Guar. Trust Co., N. Y.	Jan. 2, '05, 2 1/2
1st mortgage, \$6,000,000, gold or 2 1/2.....	1899	500 &c.	6,000,000	4 g. or 2 1/2	J. & J.	do do	Jan. 1, 1919
American Tobacco Co.—Com. stock (\$100,000,000 auth.)..	.....	100	40,242,450	.....	.....	.....	.....
Pref. (also as to ass.), \$50,000,000 6% cum. See text....	.....	100	78,689,100	See text.	Q.—J.	N. Y., Morton Trust Co.	Jan. 3, '05, 1 1/2
Gold bonds (not mortgage), \$56,100,000 auth. Mo. c. & r	1904	50 &c.	56,090,416	6 g.	A. & O.	New York.	Oct. 1, 1944
do do \$78,689,100 auth. Mo. c. & r.....	1904	50 &c.	78,689,100	4 g.	F. & A.	do	Aug. 1, 1951
Cont'l Tobacco gold debent., \$2,000,000 (V. 70, p. 331)	1900	100 &c.	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
American Type Founders—Stock.....	.....	100	4,000,000	4 in 1904	Q.—J.	Checks mailed.	Jan. 15, '05, 1%
Pref. stock, 7 per cent, cumulative, \$2,000,000.....	.....	100	1,648,800	7 in 1904	Q.—J.	do do	Jan. 15, '05, 1%
Dep., g., \$1,000,000, s. f., \$20,000,000, beg. Sep., '00 Me	1896	100	900,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1928
Amer. Waltham Watch Co.—Stock, \$4,000,000.....	.....	100	4,000,000	10 in '04	J. & D.	By company's check.	Dec. 1, '04, 6%
Am. Wind Glass Mach.—Stock, \$6,557,794 7% cum., pref.	.....	100	19,115,558	.....	.....	.....	.....
American Woolen—Pref. stock, 7 p. c., cum., \$25,000,000	.....	100	20,000,000	7 in 1904	Q.—J. 15	N. Y., Guaranty Tr. Co.	Jan. 16, '05, 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. OB. c.	1899	1,000	16,219,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock.....	.....	100	5,019,200	See text.	Q.—M.	Hud. Tr., Hoboken, N. J.	Dec. 1, '04, 2
1st pref., 5 p. c. cum., \$10,000,000, convert. at par. text	.....	100	4,920,300	See text.	Q.—J.	do do	Jan. 16, '05, 1 1/2
2d pref., 6 p. c. cum., see text.....	.....	100	5,060,500	See text.	Q.—J.	do do	Jan. 16, '05, 1 1/2
Bethlehem Steel Corp.—Stock, \$15,000,000, (7% non-cu. pl.)	.....	.....	30,000,000	.....	.....	.....	.....
Collateral trust mortgage, \$3,000,000, g., s. f.....	1904	.....	3,000,000	6 g.	.....	.....	1914
Beth. Steel purch. mon. M. for Beth. Iron, g. G. P. 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.	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907

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, '04, 1905.
Common ... 10 1/2 2 1/2 12 1/2 (3 Q.—J.) 7 3/4 7 7 7 7 Jan., 1 1/4
Preferred ... 7 p. c. yrly to date; nearly all Q.—J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1905, see V. 80, p. 165.

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. 80, p. 165.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization license see c. s., see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036; V. 79, p. 735. On Dec. 31, 1904, 4,480,564 instruments in use, against 3,779,517 on Dec. 31, 1904. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupil 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 \$131,546,000, excluding \$27,116,800 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, 771.

DIVIDENDS.—July, 1900, to Oct., 1904, inclusive, 7 1/2 per cent per annum, viz.: July 16, 24; Oct. 15, 14; Jan. 15, 24; Apr. 15, 14.

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. g. d. 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.....	\$16,545,632	\$13,277,457	\$11,606,817
Surplus over interest charges....	10,554,665	7,835,272	7,398,286
Paid dividends (7 1/2 p. c.).....	8,619,151	6,584,404	5,050,024

Pres., Fred. P. Fish. Directors (Mar., 1903), V. 74, p. 655.
—(V. 79, p. 153, 272, 735, 1267, 1705, 2207, 2798; V. 80, p. 224.)

American Thread Co.—See page 414.

(The) American Tobacco Co.—ORGANIZATION.—Incorporated on Oct. 20, 1904, as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco comp. n' s. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July, 1904.

The American Snuff Co. is controlled, \$10,000,000 of its stock being owned; also \$7,000,000 of the \$10,000,000 stock of the American Cigar Co., whose 4 p. c. notes (\$20,000,000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Company is controlled. V. 74, p. 1141. See statements of three companies named in this Section. The Continental Co. acquired the \$3,000,000 in Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two interests 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 owned \$20,000,000 and the Imperial \$10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921. P. Lorillard Co. common and also \$1,581,000 of its \$2,000,000 preferred stock in exchange for 7 p. c. debentures. V. 70, p. 331, 1051; V. 71, p. 646. American Stogie Co., see V. 77, p. 148.

STOCK.—Of the stock, \$1,310,900 preferred and \$59,757,550 common are reserved. The preferred stock has voting power only in such matters as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—First div. (quar.) on pref., 1 1/2 p. c., paid Jan. 3, 1905.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6 per cents are prior to those of the 4s. A sinking fund of \$500,000 is to be paid annually to the trustee of the 6 p. c. bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be

obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan., 1905, \$51,210,200 of the \$56,090,400 6 p. c. bonds and \$72,757,400 of the \$78,689,000 4 p. c. bonds authorized had been listed, with authority to list the balance as exchanged under plan.

EARNINGS, ETC.—Balance sheet Oct. 20, 1904, V. 80, p. 168. The position of the new company on the basis of the earnings in 1903 (V. 78, p. 1107), excluding duplication, is figured as follows:
Net earnings of constituent companies in 1903, after expenditure of large sums for extension of business..... \$22,228,182
Deduct requirements of new company—
Interest on \$56,090,416 6 per cent bonds..... \$3,365,425
Interest on \$76,689,100 4 per cent bonds..... 3,147,564
Dividends on \$78,689,100 6 per cent preferred stock..... 4,721,346
Balance, surplus, applicable to common stock..... \$10,993,847

OFFICERS.—President, James B. Duke; Vice-Presidents, John B. Cobb, Caleb C. Dula, Charles E. Halliwell, William R. Harris and Percival S. Hill; Secretary, Wm. H. McAllister; Treasurer, John M. W. Hicks. Directors, V. 79, p. 1024.—(V. 79, p. 2798; V. 80, p. 118, 150.)

American Type Founders Co.—Incorp'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. Financing in 1903, V. 76, p. 656; V. 73, p. 955, 1358. Bills payable Aug. 31, '04, \$650,000. New plant, V. 77, p. 1292; V. 79, p. 1703. Dividends on com.: Oct., 1898, to Jan., 1905, 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, 1902, to Jan., 1905, incl., 1 1/4 p. c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1904, in V. 79, p. 1703, showed gross profits after deducting expenses, \$439,222; interest charges, \$92,274; net, \$346,948; div. on common (4 p. c.) \$160,000; div. on pref., \$111,434; bal., sur., \$75,514. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 79, p. 1703.)

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. '03. 1904. Per cent. \$ yearly. 6 6 6 25 10 10 12 10
In 1904, June, 4 p. c.; Dec., 6 p. c., including 2 extra. Balance sheet Mar. 31, 1904, V. 78, p. 2440.—(V. 79, p. 245.)

American Window Glass Machine Co.—See page 414.

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 Jan., 1905, both inclusive, 7 p. c. per annum (Q.—J. 15). Only lien is \$50,000 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; dividends 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. Dwelley Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Mar., 1904, V. 78, p. 1118.

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227. Com. stock, \$11,500,000, of which \$2,000,000 in treasury; par of shares, \$100; preferred stock and bonds as in table. See V. 70, p. 998. Of the \$17,000,000 bonds, \$381,000 were in the sinking fund in Jan., 1904, and \$400,000 in the treasury uncancelled. V. 76, p. 540. Report for cal. year 1903, with balance sheet, in V. 78, p. 818, 1221, showing: Net income, \$1,473,852; int. on bonds, construction, depreciation, etc., \$1,099,742; bal., sur., \$374,110; sinking fund, \$115,575.

OFFICERS.—President, W. N. 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. 78, p. 2013; V. 79, p. 153.)

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the 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 C. G. Gunther's Sons, V. 77, p. 449. V. 73, p. 1358. The business of H. O'Neill & Co., purchased by President Claffin, will probably be taken over later. V. 76, p. 540. The 1st pref. is exchangeable at par at holder's option, into either com. or 2d pref. stock. In Oct., 1904, the rights to dividends were amended so that the 1st and 2d pref. are entitled to receive 1/2 p. c. extra above 5 and 6 p. c., respectively, for each 1 p. c. of the common shall receive over 7 p. c. V. 79, p. 1706; V. 80, p. 118.

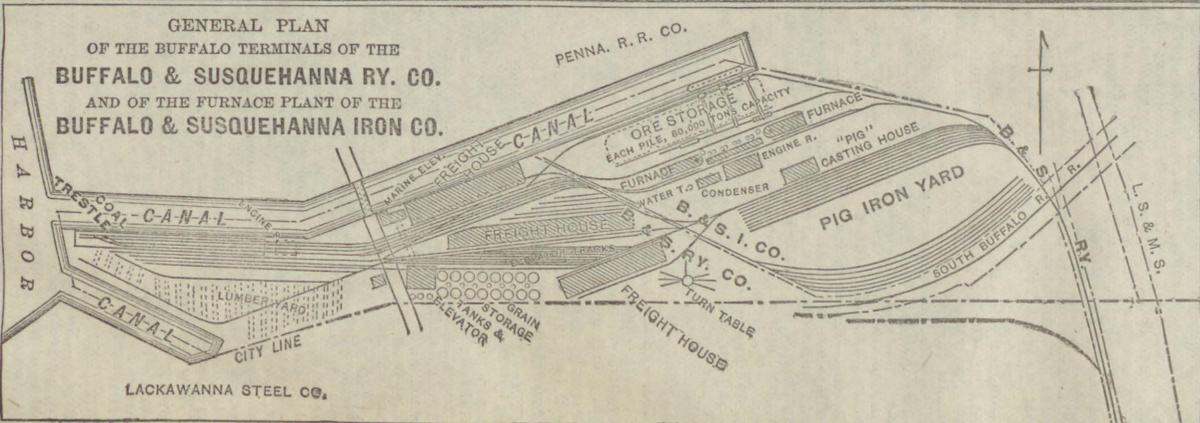
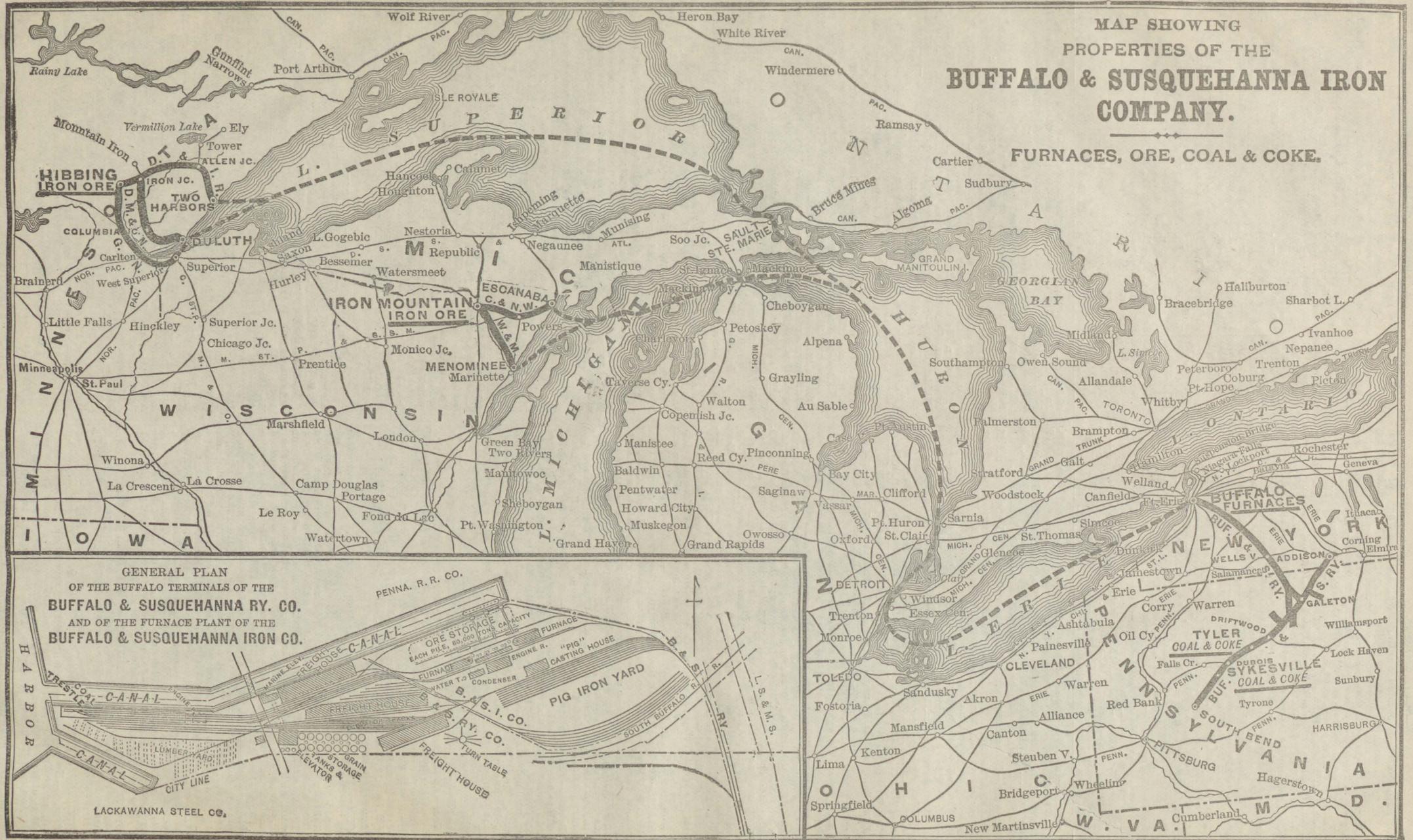
DIVIDENDS.—On preferred stocks, 5 p. c. on 1st pref. and 6 p. c. on 2d pref. to Oct., 1904 (Q.—J.); in Jan., 1905, 1 1/4 p. c. on 1st pref. and 1/2 p. c. extra and on 2d pref. 1 1/2 p. c. and 3/4 p. c. extra. V. 80, p. 118. On common, Dec., 1902, to Dec., 1904, both incl., 1 1/4 p. c. quarterly, and in Dec., 1904, 1/4 p. c. extra. V. 79, p. 2458.

REPORT.—Report for 6 mos. ending Aug 1, 1904, with balance sheet, was in V. 79, p. 785. President, John Claffin.—(V. 80, p. 118.)

Barney & Smith Car Co.—See page 414.

Bay State Gas Co.—See p. 414.

Bethlehem Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Dec. 10, 1904, as successor per plan V. 78, p. 587



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—Principal, 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. Consol. mortgage, \$7,500,000. K	1886	\$500 & c.	\$1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
<i>Brooklyn Union Gas</i> —Stock, \$20,000,000.	1898	1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1948
1st con., \$15,000,000, g. & r. (for underlying bds. see text)	1895	1,000	15,000,000	See text.	Q.—M.	By check from Co.'s off.	Dec. 1, '04, 2½
Debentures, convertible after 3 years.	1904	500 & c.	14,546,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
<i>Buffalo Gas</i> —1st M., \$5,900,000, red. at 115, gold. N. c. & r.	1897	1,000	3,000,000	5 g.	M. & S.	-----	Mar. 1, 1909
<i>Buff. & Sus. Iron</i> —1st M., \$3,000,000, g. r. red. text. N. c. & r.	1902	1,000	5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 1947
<i>Bush Terminal Co.</i> —1st M., \$3,500,000, conv. text. K c. & r.	1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
1st consol. mortgage, \$10,000,600, red. after 10 years.	-----	-----	3,459,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
<i>Cambria Iron</i> —Stock (4 p. c. guaranteed).	-----	50	See text.	5 g.	-----	-----	50 years.
<i>Cambria Steel</i> —Stock, \$50,000,000.	-----	50	8,468,000	4 in 1904	A. & O.	Checks mailed.	Oct. 1, '04, 2%
Term notes (\$5,000 due 1905)	1900	1,000	45,000,000	3 in 1904	F. & A.	do do	Feb. 15, '05, 75c
<i>Celuloid Co.</i> —Stock, \$6,000,000 authorized.	-----	100	610,000	5	J. & D. 15	-----	1905 to 1906
<i>Central Foundry</i> —Deben., \$4,000,000, gold, red. 105.	1899	-----	5,925,000	8 in 1904	Q.—J.	N. Y. Of., 30 Wash. Pl.	Jan. 1, '05, 3½
<i>Central & South American Telegraph</i> —Stock \$8,000,000.	-----	100	3,863,000	6 g.	M. & N.	N.Y. Bar'g, Magoun & Co.	May 1, 1919
<i>Chicago Junction Railways & Union Stock Yards</i> —Stock.	-----	100	7,725,600	6 in 1904	Q.—J.	N. Y., Office, 66 B'way.	Jan. 6, '05, 1½
Preferred, 6 per cent cumulative, pref. also as to assets.	-----	100	6,500,000	8 in 1904	Q.—J.	N.Y., Office, 25 Broad St.	Jan. 3, '05, 2%
Collateral trust, gold, \$ or 2 c. Ce.	1890	1,000	6,500,000	6 in 1904	Q.—J.	do do	Jan. 3, '05, 1½
Mort. and coll. trust ref. gold bonds, \$14,000,000. S. c. & r.	1900	1,000 & c.	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
<i>Chicago Pneumatic Tool Co.</i> —Stock, \$7,500,000.	-----	100	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1940
<i>Clayton (H. B.) Company</i> —Common stock.	-----	100	6,032,900	See text.	See text.	Checks mailed.	Jan. 25, '04, ¾
1st pref. 5 per cent, gold, cum.	-----	100	3,829,100	8 in 1904	Q.—J.	Checks mailed.	Jan. 15, '05, 2%
2d pref. 6 per cent, cumulative. (paid and dividends.)	-----	100	2,600,300	5 in 1904	Q.—F.	do do	Feb. 1, '05, 1½
<i>Colorado Fuel & Iron</i> —Conv. debent., red. at 105. 10 c. & r.	1901	1,000	2,570,600	6 in 1904	Q.—F.	do do	Feb. 1, '05, 1½
Colorado Fuel Co's gen. mort., gold, s. f., red. 110. M. c. & r.	1889	1,000	1,710,000	5 g.	F. & A.	See text.	Aug. 1, 1911
Col. F. & I. gen. M. (\$6,000,000) g. s. f. d., red. 105. Ce. c. & r.	1893	1,000	600,000	6 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Col. Indus. con. 1st M., \$45,000,000, gu., text, red. 105. N	1904	100 & c.	5,355,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1943
			29,353,000	5 g.	F. & A.	New York.	Aug. 1, 1934

of the United States Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see SUP., Oct., 1902, and V. 78, p. 227.) and the entire capital stocks of the following shipbuilding concerns, the latter 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.

SECURITIES.—The preferred stock is preferred also as to assets. The bonds are 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; sinking fund, \$200,000 per annum. The only fixed charges aside from taxes are: Interest on underlying bonds of Beth. Iron and Beth. Steel, \$517,550; interest and sinking fund on new bonds, \$380,000; total charges, \$897,550.

REPORT.—Receiver's report old company 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.

OFFICERS.—President, Charles M. Schwab; Vice-Pres., Edward M. McIlvain; Treas., Henry S. Snyder; Asst. Treas., John A. McGregor; Comptroller, B. H. Jones.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fisk, Edward McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 79, p. 2689; V. 80 165 224.)

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 Dec., 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, 8 p. c. (F. & A.) and in Dec., 2 p. c. extra. No bonds. President, William J. Rogers; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 106-110 Hudson St., New York.—(V. 76, p. 656.)

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. Stock auth., 7,500,000. Issued, \$6,500,000; par, \$100. Report for cal. year 1903, V. 78, p. 1277, showed: Gross, \$1,420,495; net, \$612,422; int. on bonds, \$385,000; rentals, \$77,500; bal., sur., \$149,922.—(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. In 1904 \$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, 8 p. c. yearly; June, 1904, 2½ p. c.; Sept., 2½ p. c.; Dec., 2½ p. c.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas 1st M.	5% A. & O.	\$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.	6% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 78, p. 1909.)

Brunswick Dock & Improvement Co.—See page 414.

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 Dec. 31, 1904, 3 months, net, \$103,231. Report for year ending Sept. 30, 1904, in V. 79, p. 2535, showed net, \$279,060; int. on bonds, \$290,250; bal., deficit, \$11,190. A. C. Humphreys, 31 Nassau St., Pres.—(V. 77, p. 34, 299, 2337; V. 79, 2585.)

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 has been operated since Sept., 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 Tyler and 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. 793; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. 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 107½ and interest on any interest day after Dec. 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. 78, p. 770; V. 79, p. 1463.)

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, 41st to 51st streets, Brooklyn, cov-

ering city blocks, piers, each ¼ mile in length, a large number of warehouses, railroad tracks, etc.; also real estate covering 9 blocks between 28th and 37th streets to be improved with factories and other buildings. See statement in V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956. In Nov., 1904, the Bush Co., Lim., was merged.

SECURITIES.—Stock authorized, \$7,000,000, all of one kind (par of shares \$100 each), of which \$3,000,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at the option of the holders, dollar for dollar, on or before January 1, 1910. Preferred stock, 5 p. c. non-cum., \$1,500,000. The first 4s are limited to \$3,500,000. See V. 76, p. 974. Only rear parts of property can be sold and proceeds of sale up to \$300,000 must be used to retire first mortgage bonds. Beginning July 1, 1907, a sinking fund equal to 1 per cent of outstanding 1st mortgage bonds must be applied to purchase of bonds at not exceeding par and int.

Of the 50-year consol. 5s \$1,500,000 was issued to acquire the Bush Co., Lim. \$4,459,000 will be reserved to retire the 1st 5s of 1902, a \$300,000 mortgage on the Bush Co. property and a \$700,000 real estate mortgage, the latter covering 9 blocks between 28th and 37th streets, and \$4041,000 will be used for general purposes, of which about \$500,000 is expected to be issued during the current fiscal year. V. 79, p. 1956.

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. 79, p. 1956.)

Butterick Co.—See page 414.

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. Dividends, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904. Per cent. } 80 160 200 400 280 180 100 140 160
In 1903-04 produced 38,310 tons of refined copper, against 38,316 in 1902-03. Report for year ending Apr. 30, 1904, in V. 79, p. 498.—(V. 77, p. 2099; V. 79, p. 498, 2459.)

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 \$8,468,000 stock. (V. 68, p. 123.) 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, \$45,000 are payable in 1905 and \$565,000 in 1906.

DIVIDENDS.—Since reorg.: 1902 to Feb., '05, 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., \$758,286. 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.—'96, '97, '98, '99, '00, '01, '02, '03, '04, 1905. Per cent.----- } 4½ 4 4½ 6 7 7 8 8 Jan., 3½

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President, M. C. Leferts; Vice-President, J. A. Bartow; Treasurer, F. R. Leferts; Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 75, p. 1304.)

Central Fireworks Co.—Central Foundry Co.—See p. 414

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 Coatzacoacoles, 825 miles, etc.

DIVIDENDS. } 1885, '86, '87, '88-'96, '97, 1898 to Jan., 1905
Per cent. } 4 4 6 7 yrly 6¾ 6 yearly (Q.—J.)

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1903, was in V. 78, p. 1225, showing gross, \$1,072,134; net, \$668,833; 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 414.

Chesapeake & Del. Canal.—See page 415.

Chesapeake & Ohio Canal.—SUPP. 1890; V. 80, p. 165, 415.

Chicago Edison.—See page 415.

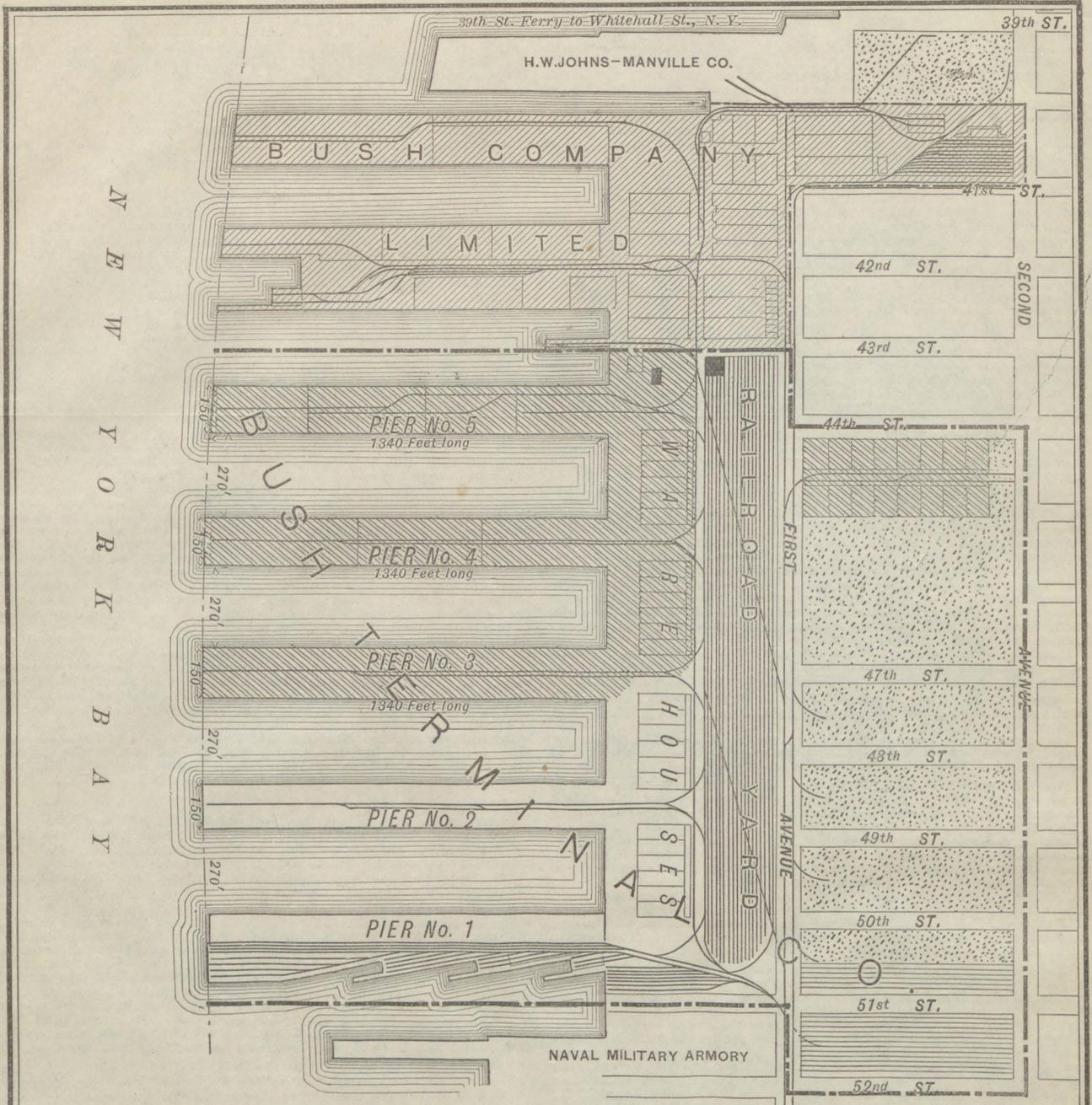
Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 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 Jan., 1905, 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

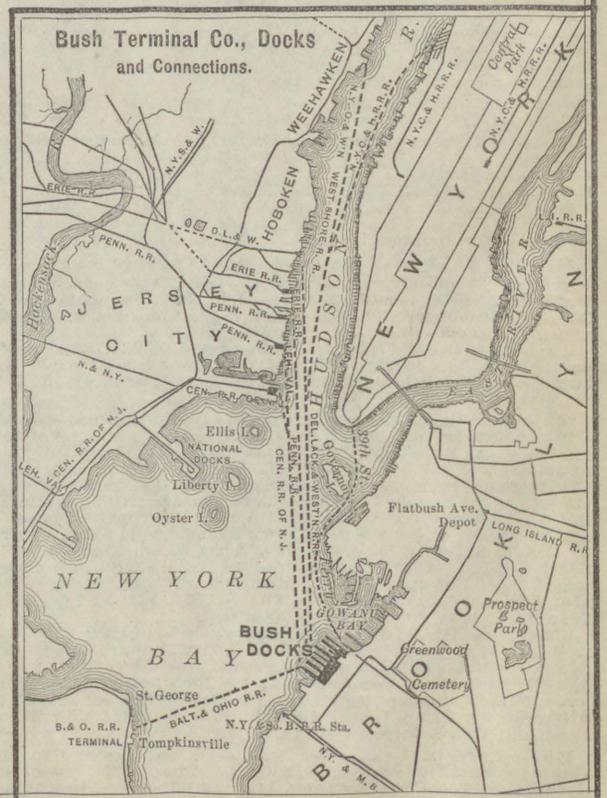
Un Stock Yds. & Tr. Co.—	1903	1902	1901.
Gross earnings	\$5,140,000	\$4,547,197	\$4,401,216
Net earnings	2,062,824	2,075,360	2,117,851
			2,085,005



MAP OF THE
BUSH TERMINAL CO.
 Piers, Warehouses and
 Railroad Terminals.

EXPLANATION

- Piers and Warehouses Completed
- Back Lots for Improvements
- Railroad Yard
- Piers and Warehouses Proposed
- Bush Company Limited
- Back Lots Sold



For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Oil Fuel & Iron—(Concl.)—BONDS OF PROPERTIES CONTROLLED.							
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*	1889	1,000	873,000	5 g.	J. & J.	N. Y., Ladenb'g, T. & Co.	July 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar. K.	1901	-----	696,000	5 g.	M. & N.	N. Y., Knickerbocker Tr.	May 1, 1951
Oil & Hoek. Coal & Iron—1st M., g., (old 6s int. red.) 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	16,000,000	8	Q.—J.	N. Y., 253 Broadway.	Oct. 1, 1904, 2%
First M. (incl. debent. (\$2 stock), \$20,000,000 gold F. & C.	1897	\$ & 2	20,000,000	4 g.	Q.—J.	N. Y., F. L. & T. Co. & Off.	Jan. 1, 2397
Commercial Union Telegr.—Stk., gu., 6 p. c., Post. Tel. Cab.	-----	25	500,000	6	J. & J.	New York.	Jan., 1905, 3%
Consol. Gas of Baltimore—Stock auth., \$11,000,000	-----	100	10,770,968	4 in 1904	J. & D.	Baltimore.	Dec. 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, \$3,400,000. v. e. Ba.	1888	1,000	3,400,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
General mortgage, \$15,000,000, gold	1904	1,000	2,500,000	4 1/2 g.	A. & O.	Balt., Fid. & Depos. Co.	Apr. 1, 1954
Consolidated Gas (N. Y.)—Stock—\$10,000,000	-----	100	80,000,000	See text.	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Dec. 15, '04, 2 1/2%
Debentures	1888	1,000	1,450,000	5	M. & N.	do do	May 1, 1908
Debentures \$20,000,000 auth., conv. after 3 years	1904	1,000	20,000,000	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.	Mich. 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	4,388,000	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.	Mich. 1, 1932
Debentures, subject to call	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 cons. 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
New Am's dam 1st cons. M., gold, \$20,000,000 Ce. c* & R	1898	1,000 & c.	10,635,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1948

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 415.
Chicago Telephone Co.—(V. 79, p. 154; V. 80, p. 224.)

Cladin (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.
DIVIDENDS.—'93. '94 to Apr. '99. J'y. & O. '99. '00 to '04. 1905. Com., p. c.----- 7 1/2 6 (1 1/2 Q.-J.) 2 each. 8 (yearly) Jan., 2
REPORT.—Report for half-year ending Dec. 31, 1904 (V. 80, p. 161). Net for dividends, \$320,937, against \$315,852 in 1903; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$25,647. Reserve for com. stock Dec 31, 1904, \$1,302,442. Profits for calendar years before deducting any dividends: In 1904, \$631,697; in 1903, \$619,847; in 1902, \$629,563;—(V. 80, p. 161.)

Colonial Sugars Co.—V. 77, p. 1224, 1227, 1239; V. 79, p. 502.
Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1892, by consolidation [V. 55, p. 373, 639.] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In June, 1903, the Rockefeller-Gould interests assumed control. V. 76, p. 1410. The annual capacity of finished steel products is to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.
 Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co. was organized in 1904 and created an issue of \$45,000,000 consolidated first mortgage guaranteed bonds (see below). About \$13,600,000 cash is provided to repurchase properties sold and pay for enlargements and improvements.

Stock.—Preferred is \$2,000,000 8 per cent cumulative (par \$100); common, authorized \$44,200,000, of which \$14,068,000 is reserved to retire, \$ for \$, the convert, debentures of 1901 and Col. Ind. guar. 5s
BONDS.—The Colorado Industrial guaranteed 5s (\$ 5,000,000 authorized issue) cover all the property of the Col. F. & I. Co. and are further secured by deposit of \$12,358,000 of the \$14,068,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,000 stock and \$160,000 notes of Crystal Riv. Ry.
 The new bonds are issuable or reserved per plan V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267, as follows:

Issuable in exchange, \$ for \$, for present debentures (which also receive 20 p. c., \$2,800,000, in common stock) and convertible like the debentures into common stock at par, being series "A" (\$12,290,000 exchanged to Jan. 22, 1905.)	\$14,000,000
To provide approximately \$13,600,000 for re-purchase of properties sold and for add'l capital, being series "B"	17,000,000
Reserved to retire, \$ for \$, the existing gen. mort. bonds.	6,000,000
Reserved for additional capital and future requirements.	8,000,000
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 and plan (see above). See application for listing gen. mort. bonds, V. 62, p. 461.	
REPORT. —Report for 1903-04 in V. 79, p. 2146.	

	Gross	Net
Year end'g June 30, 1904.		
Fuel department.....	\$3,455,496	\$9,304,427
Iron and steel depts.....	5,005,911	6,981,828
Retail dept., etc.....	164,268	367,708
Total.....	\$8,625,675	\$16,653,963
Bal. to inc. acct. aft. deduct'g gen. expenses..		\$3,267
Other income in 1903-4, \$27,945; interest, \$1,064,300; taxes, \$135,348; sink fund, etc., \$416,492; bal. def., \$1,584,858.		

OFFICERS.—President and Chairman of Board, F. J. Hevraz; Vice-Pres., E. Parmalee Prentice; Secretary, D. C. Beaman. Office Denver, Col. New York office, 35 Wall St.
DIRECTORS.—F. T. Gates, J. D. Rockefeller Jr., E. Parmalee Prentice, Geo. J. Gould, Benjamin Nicoll, J. H. McClement, F. J. Hearne, E. W. Orlebay, Edwin Hawley, E. H. Harriman, James H. Hyde, Starr J. Murphy, D. C. Beaman. Executive Committee, F. T. Gates (Chairman), F. J. Hearne, J. D. Rockefeller Jr., Geo. J. Gould, Starr J. Murphy.—(V. 79, p. 1267, 164, 1706, 2146, 2599)

Columbus & Hoeking 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. 387, 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, 1/4 p. c.; none since to Jan., 1905. V. 78, p. 2387.
REPORT.—Report for year 1903-4, V. 78, p. 2009; V. 79, p. 214.

Yr. to Mar. 31.	Gross.	Net.	Charges.	Div. on com. Bal. sur.
1903-04.....	\$543,800	\$148,703	\$76,680	\$69,004
1902-03.....	618,872	179,087	80,504	68,986

President, N. L. C. Kachelmacher, Columbus, Ohio; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad St. Directors, May, 1904, V. 78, p. 1864; 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 15,000 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. Amendment to certificate of incorporation Nov., 1904, V. 79, p. 2549.

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 1904 the stock was mostly exchanged for stock of the Mackay Companies on the basis of \$200 par value in 4 per cent cum. preferred and \$200 common stock of the Mackay Companies for \$100 Commercial Cable stock. V. 78, p. 990. In Oct., 1904, stockholders subscribed for \$1,000,000 new stock at par, raising the amount outstanding to \$16,000,000. V. 79, p. 1464.

DIVIDENDS.—	1889.	1890.	1891 to 1896.	1897 to 1904.
Per cent.....	1 1/2	6	7 yearly.	8 yearly.

REPORT.—Fiscal year ends Dec. 31. Report for 1903 in V. 78, p. 1107.
Gross......**Net.**.....**Int., 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 Broadway, N. Y.—(V. 76, p. 1107; V. 79, p. 1464, 2459, 2590.)

Commonwealth Electric Co. of Chicago.—See page 415.
Compressed Air Co. of Bor. of Manhattan.—SUPP. for July, 1902; V. 78, p. 1448; V. 79, p. 2088, 2207, 2798.

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 1905
 Per cent { 3 6 1 3 1 1/2 3 4 7 2 6 5 1/2 7 6 Feb. 1 1/2
 Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In Jan., 1905, control was acquired by the United Electric Light & Power Co. of Balt. and the two properties will eventually be consolidated. V. 80, p. 119.
 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 1/2 3 1/2 3 3 4
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, \$1,500,000 were being issued in Oct., 1904, to retire the certificates of indebtedness, \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable from time to time after July 1, 1906 for not exceeding 60 p. c. of cost or extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

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., Edgar T. Powers. Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, cor. Lexington and Liberty Sts., Balt.—V. 79, p. 1643, 2207, 2590, 2749; V. 80, p. 119.)

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, 629. In July, 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. See separate statements following:
 Divs.—'93 1894 to '98. '99. 1900. 1901 to '03. 1904.
 Per cent { 6 7 8 yearly. 5 1/2 6 8 yearly. Below.
 In 1904, Mar., 2 p. c.; June, 2 p. c.; Sept., 2 p. c.; Dec., 2 1/2 p. c. V. 79, p. 2207.

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, 1904, V. 79, p. 1022. Report for year ending Dec. 31, 1904, was in CHRON. Jan. 28, showing net profits of cal. year 1904, above dividends, about \$2,600,000 against \$2,500,000 in 1903.

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—H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T.

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.	
Consolidated Gas (N. Y.)—(Concluded)—							
Central Union Gas, guar. p. & i., N. Y. & E. R. Co. c*	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*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	Nov. 1, 1927
Westchester Lighting, com. M., \$10,000,000, g. Col. . . c*	1900	1,000	5,916,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
Other bonds See text			1,023,000	5 & 6	Various		
N. Y. & Wes. L., gen. M., \$10,000,000, g., gu. red. text. Ce	1904	1,000	10,000,000	See text.	J. & J.	N. Y. Central Trust Co.	July 1, 2004
Debentures, \$2,500,000, gold, guar., p. & i.	1904		2,500,000	5 g.	J. & J.	do	July 1, 1954
Consolidated Tobacco—See AMERICAN TOBACCO CO.							
Consolidation Coal—Stock.		100	10,250,000	4 in 1905	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '05, 4%
1st M., \$750,000, g., sink. fd., red. each Jan. at 105. G.	1897	1,000	480,000	4 1/2 g.	J. & J.	do	Jan. 1, 1922
Refunding M., \$7,500,000 auth., g., s. f., red. 110. . . c* & r	1904	1,000	4,500,000	4 1/2 g.	M. & N.	New York.	May 1, 1934
Continental Tobacco—See AMERICAN TOBACCO CO.							
Corn Products—Common stock, \$50,000,000.		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	Jan. 10, '05, 1 1/2%
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, debent. g., s. f., \$3,000,000, 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.	Int. Tr. Co., Boston.	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) Ma	1890	1,000	2,851,000	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.	2,200,000	6 g.	M. & S.		Sept. 1, 1926
Crucible Steel Co. of Amer.—Prof. st. 7 p. c. cum U.P.I.		100	25,000,000	See text.	Q.—M.	Checks mailed.	Sept. 29 '03, 1 1/4%
Collateral trust debentures, \$5,000,000, gold. U.P.I. . c*	1903	1,000	See text.	6 g.	A. 2 1/2 & O.	Union Tr. Co., Pittsb'g.	Oct. 21, '06, 05
1st mortgage, \$7,000,000, gold.	1904		See text.	5 g.			1909 to 1924
Cumberland Telephone & Telegraph—Stock, \$20,000,000.		100	See text.	7 in 1904	Q.—J.	Checks mailed.	Jan. 2, '05, 1 1/4%
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
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 & c.	8,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.	July 1, 1914
South Platte Can. & Res. 1st M. g., gu. end., red. text. Mo	1903	500 & c.	See text.	5 g.	J. & J.	New York.	July 1, 1923

F. Ryan, Geo. H. Church, Office, 4 Irving Place.—(V. 79, p. 105, 502, 629, 969, 1022, 1706, 1957, 2088, 2149, 2207.)

(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. 1023; V. 70, p. 283, 482. Stock, \$45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (\$15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 263. 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. '98. '99. '00. '01. '02. '03. '04. 1905. Since 1893, p. c. 9 yearly. 5 7 3 9 9 9 9 Jan., 4 1901 to 1904, inclusive, Jan., 4; July, 5 p. c.; 1905, Jan., 4.

(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. % 1 4 5 8 5 0 2 6 6 6
 Pref. % 3 1/2 4 4 5 1/2 4 1/2 6 8 6 2 1/2 6 6 6 6
 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.

(6) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO.

(a) Compare V. 65, p. 462, 366, 112; (b) V. 65, p. 621, 977.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. is supposed to own most, if not all, of the capital stock. See V. 79, p. 160, 217, 504, 1706.

BONDS.—The general mortgage bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1 per cent (first coupon July, 1905), and rising to 4 per cent from July 1, 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4 p. c. bonds. All are subject to call on or after July 1, 1905, at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5 per cent debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting 5s being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues) are:

Bonds—	Interest.	Outstanding.	Maturity.
New Rochelle Gas & Fuel 1sts M.	6 J & J	\$85,000	Jan. 1, 1908
New York & Suburban Gas 1st M., g., guar., p. & i., by Am. Gas Co.	5g. M & S	a843,000	Mar. 1, 1949
Hudson Riv. Gas & Elec. 1st M.	5 M & N	b250,000	May 1, 1929
White Plains Lighting 1st M.	5	835,000	June 1, 1938

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844. 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.—(V. 69, p. 704, 1706; V. 79, p. 1957, 2152.)

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SECTION.

Consol. Lake Super.—See Lake Superior Corporation.

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—See St. Paul, N. Y.—(V. 74, p. 632; V. 76, p. 481.)

Consolidated Tobacco Co.—See American Tobacco Co.

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, com. \$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, all 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 Dec., 1904, the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O., between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov., 1903, \$510,000 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502. Of the \$7,500,000 refund. 4 1/2s of 1904, \$4,500,000 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 the remaining \$1,250,000 for future requirements; sinking fund, 3 cents per ton of coal mined. V. 79, p. 502, 2699.

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 and 1905, 4 p. c. yearly, including 2 extra. V. 78, p. 289.

EARNINGS.—For cal. year 1904 (partly est.), net above fixed charges, \$1,143,747; depreciation and reserve fund, \$187,458; dividends, \$410,000; bal. sur., \$546,288.

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. 80, p. 225.)

Continental Tobacco Co.—See American Tobacco Co.

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 1/4 1 1/2
National Starch Mfg. Co., com.	2,595,900	2,445,800	Incorp'd
8 per cent cumulative, pref.	4,028,300	3,861,800	May, '00, 1 1/2 6
Himels Sugar Refining Co.	750,000	750,000	Not known.
Charles Ponce Glucose Co.	120,000	120,000	
N. Y. Glucose Co. (\$2,000,000 pf.)	2,500,000	1,225,000	

The allied interests report a capacity of 203,000 bushels of corn daily. 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 Jan., 1905, incl., 1 1/2 p. c. quar. Com., May, 1903, to Feb., 1904, 4 p. c. per an.; none since. 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. In Jan., 1905, a proposition was made to the holders of the Nat. Starch Mfg. 6s to scale the interest; V. 80, p. 119. Of the New York Glucose 6s, 4 per cent of each bond (\$40) is retrivable 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., 1904, 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 1/4 p. c.) dividends on preferred stock; deduct \$1,918,446 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 \$253,051.

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. 80, p. 119.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. Mar. 26, 1872. 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 \$4,604,600 has been deposited with the following voting trustees: E. T. Stotesbury and Richard H. Rushton, Phila., and Geo. F. Baker, N. Y. 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 so. 10 18 7 None. . . . 1 1/2 5 5 5 3 3/4 No dividends since to Oct., 1904. V. 75, p. 1256.

BONDS.—The company issued in Apr., 1903, \$5,000,000 5 p. c. serial notes, maturing part Jan. 1 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, 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.

REPORT.—Report for 1903-4 in V. 78, p. 2333, 2440, showed: Gross earnings, \$7,107,032; net earnings, \$735,031; other income, \$25,608; gen. misc. expense, \$170,573; fixed charges, \$401,891; bal. sur., \$188,174. In 1902-3, gross, \$8,519,169; net, \$896,497. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand.—(V. 78, p. 2440.)

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 cumulative, \$25,000,000; par, \$100. In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the

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—Prinpal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Detroit City Gas —Stock, \$5,000,000.		\$50	\$5,000,000	5 in 1904	J. & D.	Checks mailed.	Dec. 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. & C.	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. M., \$10,000,000, g. See text Eq	1903	1,000	500,000	5 g.	J. & J.	N. Y., Emerson McM.	See text.
Diamond Match —Stock, \$15,000,000, list. in Chic & N. Y.		100	15,000,000	10 in '04	Q.-M.	By check fr. N. Y. office.	Dec. 12, '04, 2½
Distillers' Securities Corp. —Stock, one class, \$32,500,000		100	29,827,816	4 in 1904	Q.-J	By check.	Jan 27, '05, 1½
Col. tr. M., \$13,000,000, g., conv. call 105 af. 1908 (text) c	1902	1,000	13,609,534	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	1,738,960	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am., coll. tr. M., g., call.	1901	1,000	19,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal —Pref., 8 p.c. (see text, p. 415), red. 115.		100	3,000,000	8	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 3, '05, 4%
1st mortgage, sinking fund—see text. N. E., red. 110	1893	500 & c.	2,433,000	6	M. & S.	New England Trust Co.	Mich. 1, 1913
Dominion Iron & Steel —1st M., g., \$8,000,000, s.f., see text	1899	500	7,876,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1923
2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905	1903	500	1,500,000	6 g.	A. & O.	Montreal, Canada.	To Oct., 1914
Edison Electric Ill. Co., Boston —Stock (bonds, see text)		100	10,444,500	10	Q.-F.	By check.	Feb. 1, '05, 2½
Edison Electric Illuminating —See KINGS CO. ELEC. LIG	HT & POWER		AND CONSOL.		GAS CO. OF N. Y.		
Electric Storage Battery —Stock (\$385,225 ⅓a pref.) text.		100	16,249,425	5 in 1904	Q.-J.	Checks mailed.	Jan. 2, '05, 1¼
Elec. Vehicle Co. —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
Empire Steel & Iron —Stock, common, \$5,000,000.		100	2,281,400				
Preferred stock, 6 per cent, cumulative.		100	2,500,000	2½ in '04	J. & J.	Checks mailed.	Jan. 1, '05, 1½
Equitable Ill. Gas L. Co. of Phila. —1st M., g., red. at 105. N	1898	1,000	6,540,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1923
Fairmont Coal Co. —M. (\$8,000,000, g.), s. f. see text. G. c	1901	1,000	4,661,000	5 & 6 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1911
General Asphalt —Common stock, \$17,000,000.		100	9,833,000				
Pref. stock, 5 p. c., cum. after 2 years, \$14,000,000.		100	13,139,663				
General Chemical Co. —Common stock, \$12,500,000.		100	7,410,300	See text.	Q.-M.	New York, 25 Broad St.	Dec. 1, '03, 1¼
Preferred stock, 6 per cent, cum., \$12,500,000.		100	10,000,000	6	Q.-J.	do do	Jan. 3, '05, 1½
General Electric —Common stock, \$4,325,500.		100	483,1900	8 in 1904	Q.-J., 15	Check from Co.'s office.	Jan. 14, '05, 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, 1942

bonds (\$11,916,715) 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; V. 79, p. 1267.

In July, 1904, the Howe-Brown steel plant was sold for, it was stated, about \$750,000. V. 79, p. 154.

Dividends on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly; none since V. 77, p. 1227, 2342.

BONDS.—The stockholders voted on Oct. 19, 1904, to authorize (per plan V. 79, p. 1268) \$7,000,000 five per cent bonds maturing (after 5 years) annually in series during 20 years, to fund the floating debt and refund the collateral trust bonds of 1903, of which \$1,600,000 were sold at par, \$2,900,000 used as collateral and \$500,000 remained in the treasury. (V. 79, p. 738.)

REPORT.—Year ending Aug. 31, 1904, V. 79, p. 1702: Net earnings \$488,160 after deducting \$761,194 for depreciation in inventories and doubtful accounts.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept., '04, V. 77, p. 1473; V. 79, p. 1333, 1706.—(V. 79, p. 1702, 1706, 1957.)

Cumberland Telephone & Telegraph.—See page 415.

Denver Gas & Electric.—Denver Union Water.—See p. 415.

Detroit City Gas.—Detroit Edison Co.—See page 415.

Detroit Mack & Marquette Land Grant.—See p. 415.

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 stampage. 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; V. 79, p. 2590.

DIVIDENDS.—Since 1892, p. ct. } 1893. 1894. 1895. 1896 to Dec., '04.
 } 20 10 21½ 10 (2½ guar.)

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. 79, p. 2590.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owns over 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 till Oct. 1, 1912. Company holds cash to retire remaining \$19,000 Dist. Co. of America 5s.

DIVIDENDS.—Jan., 1903, to Jan., 1905, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1904, in full in V. 79, p. 1639, showed gross sales of constituent companies and all other income, \$79,167,166; gross profits, \$3,678,464; int., taxes, additions, etc., \$1,980,477; net profits, \$1,897,987, against \$2,184,791 in 1902-3; dividends (4 p. c.), \$1,305,462; bal., sur., \$392,525. 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., 120 B'way, N. Y.—(V. 79, p. 2439, 2645.)

Dominion Coal Co.—Dominion Iron & Steel.—See p. 415.

Edison Electric Ill. of Boston.—See page 416.

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, Sur.

Electric Boat.—Electric Co. of Amer.—See page 416.

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. 903; V. 76, p. 657, 921; V. 77, pp. 34, 91. Statement showing properties, etc., V. 77, p. 34; V. 76, p. 868. **STOCK.**—Stock authorized, \$18,000,000; outstanding, pref., 1 p. c. cum., \$385,225, convertible into common stock share for share; common, \$15,864,200; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Jan. 2, 1905, 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, \$312,435; bal., surplus, \$689,157; total sur. Dec. 31, 1903, \$2,972,633. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 78, p. 1389.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—Common stock authorized \$11,000,000; issued \$10,450,

000; pref., 8 p. c., non-cum. \$9,000,000, of which \$8,145,000 outstanding. Par of shares, \$100. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned \$3,152,300 pref. and \$3,212,300 common stock, and \$544,000 bonds.

DIVIDENDS.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Advisory committee: Herbert Lloyd, A. N. N. Brady, T. F. Ryan, Grant B. Schley. Factory and office, Hartford, Conn.—(V. 77, p. 253; V. 79, p. 1464.)

Empire Steel and Iron Co.—See page 416.

Equitable Gas Light (of N. Y.)—See CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 416.

Erie 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 30,250 acres of coal lands and rights and about 4,050 acres of surface; also 24,936 acres under perpetual lease. See V. 74, p. 93, 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, and a majority of the \$2,250,000 Pittsburgh & Fairmont Fuel Co. stock (the last named acquired Dec., 1904). V. 78, 1272; V. 79, p. 2699. Clarksburg Fuel Co. (report for 1903, V. 78, p. 1272) has outstanding \$2,500,000 1st 5 p. c. and \$393,000 six p. c. bonds, and the Pitts. & Fairm. Fuel Co. \$1,300,000 of an authorized issue of \$1,500,000 (\$50 c each) 3½-year gold 5s, due July 1, 1933, int. J. & J. a. Empire Trust Co., N. Y. 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%
 American 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.—Divs. Feb. 1, 1904, 2 p. c.; Feb. 1, 1905, 3 (incl. extra).

EARNINGS.—For calendar year 1904 (est.), net earnings above fixed charges, \$604,697.

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

Pres., C. W. Watson. (V. 76, p. 1033, 1251; V. 78, p. 290; V. 80, p. 225.)

Federal Mining & Smelting Co.—See page 416.

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, 2586, 2699.

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. See V. 79, p. 2586.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudolph Ellis, William F. Harity, Alvin W. Kresh, Henry Tannal and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority 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, 1904, in V. 78, p. 1950, 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-Pres., Avery D. Andrews and Arthur W. Sewall; Secretary, Ira Atkinson; Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 77, p. 2586, 2750.)

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. 63, 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 Jan., '05, 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 divs. on com. were passed V. 78, p. 822.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bazz. 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 pat-

MISCELLANEOUS.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>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. Ce	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>Illinois Steel</i> —See UNITED STATES STEEL CORPORATION.							
<i>International Harvester</i> —Stock, \$120,000,000.		100	120,000,000	See text.	See text.	N. Y., J. P. Morgan & Co.	Nov. 10, '04, 4%
<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. Col. tr. deb., g., \$75,000,000, red. 105 af. 5 yrs. N. c. & r	1902	1,000	50,000,000	4½ g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures.			\$33,200				
<i>International Paper</i> —Stock, common, \$20,000,000.		100	17,442,800	4	J. & D.	Checks mailed.	July 1, '99, 1%
Prof. 6%, cum., \$35,000,000 (underlying bonds, text).		100	22,406,700	6	Q.—J.	do do	Dec. 31, '04, 1½
1st con. M., \$10,000,000, g. red. af. '07 at 105. conv. U. s. c.	1898	1,000	9,724,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
Con. M., \$1,000,000, gold, red. s. f., conv. text. Col. c.			5,000,000	5 g.	J. & J.	New York.	Jan. 1, 1935
<i>International Salt</i> —Stock, \$30,000,000.		100	15,000,000				
M., g., \$12,000,000, U. s. m. red. at 105, s. f., \$200,000 yrl.	1901		4,500,000	5 g.	A. & O.	See text.	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 1904	Q.—J.	Checks mailed.	Jan. 2, '05, 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	12,282,500	See text.	Q. J.	Checks mailed.	Jan. 3, '05, 2%
Preferred stock, 6 per cent, cum., \$12,500,000. Col		100	8,850,000	6 in 1904	Q. F.	N. Y., Off., 114 Liberty	Feb. 1, '05, 1½
Deben., \$3,500,000 (conv. into com. s. f.) 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.	Checks mailed.	Nov. 1, '04, 3½
Holly Mfg., 1st M., \$700,000, g., ku p. d. end (V. 73, p. 1117)	1901	100 & c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921

ents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 6-9. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb., 1903, about \$2,900,000 of the \$3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437. Owns entire stock of Electrical Securities Corporation, a financing company organized in Oct., 1904. V. 79, p. 1706, 2645.

Owens the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. Co-operates with Am. Locomotive Co. in building of electric locomotives. V. 79, p. 1022.

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. V. 78, p. 1277, 1964.

DIVIDENDS.—{ 1899. 1900. 1901. 1902. 1903. 1904. 1905
Per cent. 3 6½ 9 8 8 8 Jan. 2

DEBENTURES.—In 1902 \$2,049,400 debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. 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.—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.	Jan. 31—1904.	1903.	Deduct—	1904.	1903.
Income—Sales	\$41,639,418	\$36,684,598	Op. exp. & taxes	\$34,918,427	\$28,844,581
Royalties, etc.	759,797	1,208,920	Int. on debent.	76,007	44,381
Int. and disc.	194,745	253,883			
Sale of secur., &c.	138,644	973,550			
Total	\$42,733,004	\$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, \$7,293,609. 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, 1026, 2645.)

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 416.

Hackensack Water Co.—V. 75, p. 1205, 1964; V. 79, p. 2799.

Havana Tobacco Co.—See page 416.

Herring-Hall-Marvin Co.—See p. 416.

Hudson County Gas.—See INDEX STREET RAILWAY SECTION.

Intern. Automobile & Vehicle Tire.—See page 416.

International Harvester Co.—Incorp. in N. J. on Aug 12, 1902, and bought out 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).

Has large new plant 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.—In Nov., 1903, 3 p. c.; Nov., 1904, 4 p. c.

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. 74, p. 2460.)

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 Transport, 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. 153, 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 a coun's, 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, 9 Broadway, N. Y. (V. 79, p. 2645; V. 80, p. 225)

International Nickel Co.—See page 416.

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, \$439,000. V. 75, p. 1205; V. 79, p. 2, 07.

DIVIDENDS.—On pref., July, 1898, to Jan., 1905, 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 Oct., 1904. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consol. 5s of 1905 (\$10,000,000 authorized issue), of which \$5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are secured by mortgage or pledge on all property and stocks of other corporations owned. They are convertible on any interest day beginning July, 1907, and before 1917, into preferred stock at par. A sinking fund of 2 p. c. of all bonds ever issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest on any interest day after 1909. The remaining \$5,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225.)

The consols 6s of 1898 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." A sinking fund of \$150,000 is payable yearly on Feb. 1, 1905, and thereafter from surplus earnings of preceding year, for which bonds are subject to call at 105 and interest on Feb 1 and Aug 1 after 1907. 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'g.	Maturity.
Ammonoosuc Lumber 1st M.	4g. M-S	N. Y., Met. Tr. Co.	\$240,000	Sept. 1, '18
Ontario Paper, 1st M.	6g. F-A	do do	150,000	Feb. 1, '18
Rumford Falls Sulphite 1st M.	6g. J-J	do do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f.	4g. F-A	do do	183,000	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
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.	104,000	Nov. 1, '06
Oicott Falls Co.	6g. M-S	N. Y., Met. Tr. Co.	889,000	Mar. 1, '19

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 784.

Fiscal Gross Cost raw ma- Interest, Dividends, Balance, year. income, terials, mfg. etc. taxes, etc. (6%) on pref. surplus.

1903-4 \$20,304,514 \$17,150,530 \$1,092,323 \$1,344,402 \$717,258

1902-3 20,142,771 16,529,310 1,082,927 1,344,402 1,186,132

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. 80, p. 119, 225.)

International Power Co.—See page 416.

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 \$750,000 stock, being the successor. V. 78, p. 2014. The Independent Salt Co., it is reported, acts as selling agent for the Eastern division. V. 79, p. 2646.

DEFAULT.—Coupons of April and Oct., 1903, were purchased by friends of the management through the Knickerbocker Trust Co. How the subsequent int. has been met is not divulged. See V. 76, p. 755.

Underlying bonds \$200,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000,000 old 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. 79, p. 2591.)

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under laws of N. J. and acquired silver-plating properties—see 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 \$2,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on preferred, 1½ per cent, paid April, 1900; in 1901, none; Jan., 1902, to Jan., 1905, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21½ 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. 1277; V. 79, p. 2646.)

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.

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Kings County Electric Light & Power —Stock, \$5,000,000.		\$100	\$5,000,000	8 in 1904	Q.—M.	Checks mailed.	Dec. 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. str. &c. (V. 76, p. 47) Co. c.	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1937
Edison El. Ill., cons. M., now lat. \$10,000,000, g. Mo. c.	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Lackawanna Steel —1st m. g., red., convert., text. F. c.	1903	1,000	15,000,000	5 g.	A. & O.	N. Y., Off. 100 E'dway.	Apr. 1, 1923
Five-year secured gold notes, \$10,000,000, red. at par.	1905	-----	10,000,000	5 g.	M. & S.	New York.	Mch. 1, 1910
1st consol. mortgage, \$30,000,000, gold.	1905	-----	See text.	5 g.	-----	New York.	30 years
Laclede Gas Light —1st mortgage, gold. Co.	1889	100 &c.	10,000,000	5 g.	Q.—F.	New York.	May 1, 1919
Refunding and extension mort., \$20,000,000, gold.	1904	1,000	5,000,000	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
Lake Superior Corporation —Stock, \$40,000,000.		100	40,000,000	-----	-----	-----	-----
1st mortgage, \$10,000,000, gold. U. m.	1904	1,000	abt. 8,500,000	5 g.	J. & D.	New York.	June 1, 1944
Income mortgage, \$3,000,000, gold.	1904	1,000	3,000,000	Up to 5%	Oct. 1.	-----	Oct. 1, 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
Lehigh Coal & Navigation —Stock, \$17,378,500.		50	17,378,500	7 in 1904	M. & N.	Philadelphia, Office.	Nov. 28, '04, 3 1/2
1st m., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4 1/2 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	4 1/2 g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold.	1895	1,000	1,500,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1905
Pd. & im. M., \$7,500,000, g. (ser. "A," \$2,085,000) PIP.	1898	1,000	2,038,000	4 g.	J. & J.	do do	July 1, 1948
Mackay Companies —Com. shares, \$25,000,000 auth.		100	(f)	See text.	See text.	-----	Jan. 10, '05, 1
Prof. shares, 4 per cent cum.		100	(f)	4	Q.—J.	New York.	Jan. 10, 1905, 1
Manuf. Lt. & Ht —Stock, \$25,000,000 (bonds, see text).		50	21,000,000	6 in 1904	Q.—J.	Checks mailed.	Jan. 20, '05, 1 1/2
Maryland Coal —Stock, preferred (no bonds)		100	1,885,005	8 1/2 in '04	J. 30 & D.	New York, 1 B'dway.	Dec. 31, '04, 3 1/2
Mass. Gas Companies —Pref. 4% cum. \$25,000,000. OB.		100	25,000,000	4 in 1904	J. & D.	-----	Dec. 1, '04, 2%

was 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 Feb. 1, 1905, both incl., 6 p. c. per annum, 1 1/2 Q. J.; on common, July, 1901, to July, 1904, incl., 1 p. c. quarterly; Oct., 1904, 1/2 p. c.; in '05, Jan., 1/2%. The stock unissued is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and \$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 debentures are convertible into stock at option of holder. 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; Asst. Treas., Arnold Tanzer. Office, 114-118 Liberty St., N. Y.—V. 79, p. 210, 1026.

Iron Steamboat.—See page 416.

Jefferson & Clearfield Coal & Iron.—See page 416.

Kansas City, Mo., Gas Co.—See page 416.

Kings County Electric Light & Power.—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, N. Y. See V. 69, p. 177, 957; V. 70, p. 483.

SECURITIES.—In Oct., 1904, stockholders subscribed to \$1,250,000 stock at par, making amount outstanding \$5,000,000. V. 79, p. 788. The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a second mortgage 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, 847; V. 71, p. 493, 868.

Divs.—June, 1900, to Mar., 1903, 1 1/2% quar.; since 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 (7 1/2 p. c.), \$237,364; bal., sur., \$284,915. Pres., A. N. Brady; Treas., A. N. Nielsen. (V. 79, p. 1333.)

Knickerbocker Ice Co. of Chicago.—V. 78, p. 586, 767.

Lackawanna Steel Co.—ORGANIZATION.—Incorporated in New York on Feb. 15, 1902, as successor of Lackawanna Iron & Steel Co. 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 53,000,000 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. Six open-hearth furnaces, slabbing mill and universal plate mill were opened in Oct and Nov., 1904. The manufacture of structural iron, steel plates, etc., began in Oct., 1904. V. 78, p. 1170; V. 79, 1957.

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 (limited to \$15,000,000) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107 1/2 and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 77, p. 34; V. 76, p. 437.

The 30-yr. 1st consol. 5s (\$30,000,000 authorized issue) proposed to be created in Jan., 1905, will cover all the property of the company owned or to be acquired, including the stock of the Negawane mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. For present needs, \$10,000,000 five-year 5 per cent gold notes, dated Mar. 1, 1905, subject to call on any interest day at par, were sold, secured by \$12,500,000 of the 1st consols. V. 80, p. 225.

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.—President, E. A. S. Clark; Treas., J. P. Higginson; Sec., J. W. Farquhar. N. Y. office, 100 E'dway.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, Mark T. Cox, Warren Delano Jr., G. E. Fearing Jr., B. S. Guinness, Edmond Hayes, Adrian Keim Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Frye, William H. Reis, Walter Scranton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 77, p. 2037; V. 78, p. 50, 108, 586, 771; V. 79, p. 1957, 2646; V. 80, p. 235.)

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, \$17,500,000 authorized; outstanding, \$3,500,000; par of shares \$100. V. 78, p. 823.

Divs.—'92, '93, '94, '95 to Dec., '97, '98, '99, '00, '01, '02, '03 1904. P. f. 5% cum. } 5 5 6 7 (3 1/2 semi-an.) 8 5 5 5 5 5 5
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.; Sept., 1 p. c.; Dec., 1 p. c.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issued; Guaranty Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees), \$5,000,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919, and the remaining \$5,000,000 may be issued for not exceeding 85 p. c. of cost of extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644.

EARNINGS.—For 3 mos. ending Aug. 31, 1904, net over expenses and taxes, \$300,623, against \$207,915 in 1903.

ANNUAL REPORT.—For year 1903 (V. 78, p. 1273), gross earnings \$2,425,448; net, \$1,143,533; int. on bonds, \$500,000; div. on pref. (5 p. c.), \$125,000; div. on com. (4 p. c.), \$340,000; bal., sur., \$183,533. In 1902, gross, \$2,096,337. N. Y. office, 30 Broad St.—(V. 79, p. 1644.)

Lake Superior Corporation.—See page 416.

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 track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May, 1904, an interest in the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—In Nov., 1904, stockholders subscribed for \$1,577,200 new stock at par, making amount outstanding \$17,378,500. V. 79, p. 2150. In January, 1905, a large amount of the stock was deposited in a voting trust expiring March 1, 1910 (R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2646, 2699; V. 80, p. 166.

BONDS.—General M. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. As to collateral trust bonds of 1895, see V. 61, p. 154.

The \$1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1893 is reserved, was called for payment on Sept. 1, 1904, and is held in the treasury. V. 79, p. 107. For mortgage of 1898 see V. 67, p. 125; V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guaranties \$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..... } 5 1/2 6 4 1/2 4 4 4 4 4 5 1/2 6 5 6 7

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. 7,036	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) 717,332	(6) 860,799 (5 1/2) 739,066	
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. 79, p. 2150, 2460, 2591, 2646, 2699; V. 80, p. 166.)

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 four trustees, viz., Clarence H. Mackay, John I. Waterbury, T. Jefferson Coolidge Jr. and W. W. Cook. Controls Com Cable Co. V. 78, p. 991. Shares authorized, common, \$50,000,000, and pref. 4 p. c. cum. \$50,000,000 (par of shares, \$100 each), issuable \$200 common and \$200 pref. for each \$100 of Commercial Cable stock, mostly acquired. Div. on pref., 1 p. c., quarterly, paid Apr., 1904, to Jan., 1905, both inclusive. First div on common, 1 p. c., paid Jan., 1905. Office, Ames Bldg., Boston.—(V. 79, p. 1464, 2799.)

Madison Square Garden.—See page 417.

Manhattan Beach Hotel & Land Co.—See page 417.

Manufacturers' Light & Heat Co.—See page 417.

Marsden Co.—See page 417.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. Produced 308,469 tons in 1903; 373,398 tons in 1902. Report for year ending Jan. 31, 1904, in V. 78, p. 819, showed: Surplus earnings in 1903 over interest, etc., were \$800,688; in 1902, \$288,797; dividends in 1903 (8 1/2 p. c.) \$160,199; sur. for year, \$640,489.

DIVIDENDS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03 1904.
New pl., p. c. } 5 3 1/2 4 1/2 5 4 4 1/2 5 5 5 5 7 8 1/2 8 1/2
In 1903 and 1904, June, 3 1/2, incl. 1 extra; Dec. 31, 5, incl. 2 1/2 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)

MISCELLANEOUS.	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.	
For explanation of column headings, &c., see notes on first page of tables.							
Mergenthaler Linotype—Stock.	----	\$100	\$10,000,000	15 in '04	Q.—M.	N. Y., 114 Tribune Bld'g	Dec. 31, '04, 7 1/2
Mexican Telegraph—Stock.	----	100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'way	Jan. 13, '05, 2 1/2
Milw. Gas Light—1st M., g., \$10,000,000, red. at 110. Ce.	1902	1,000	7,000,000	4 g.	M. & N.	N. Y., J. & W. Seligman	May 1, 1927
Mon. Rio. Con. Coal & C.—Pref. 7%, non-cum., \$10,000,000	----	50	9,995,000	See text	J. & J.	Checks mailed.	Jan. '05, 1.54
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
National Biscuit—Common stock, \$30,000,000.	----	100	29,236,000	4 in 1904	Q.—J. 15	Chicago & New York.	Jan. 14, '05, 1 1/2
Pref. stock, 7%, cum., \$25,000,000. For bonds see text	----	100	24,804,500	7 in 1904	Q.—F.	do do	Nov. 30, '04, 1 1/2
National Carbon—Common stock, \$5,500,000.	----	100	5,500,000	See text.	Text.	Checks mailed.	Jan. 14, '05, 1 1/2
Preferred stock, 7 per cent, non-cum., \$4,500,000.	----	100	4,500,000	7 in 1904	Q.—F. 15	do do	Feb. 15, '05, 1 1/2
Natl. Enameling & Stamping—Com. stock, \$20,000,000.	----	100	15,591,800	See text.	Q.—J.	N. Y., Colonial Tr. Co.	Jan. 1, '05, 3 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	Jan. 1, '05, 1 1/2
1st mort., g., \$2,500,000 auth., 1 1/2 payable v'ly. SSt.	1901	1,000	1,750,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '05, 1 1/2
National Fireproofing—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 1904	Q.—J.	do do	Oct. 25, '04, 1 1/2
National Glass—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	1,000,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1905 to 1909
General mort., \$2,500,000, g., s. f., d'm at 105. U.P.I. c*	1901	1,000	1,500,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, \$15,000,000 auth'd.	----	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mo. 1, '00, 1%
Preferred stock (7 per cent, cum.) \$15,000,000 auth.	----	100	14,904,000	7 in 1904	Q.—M.	do do	Dec. 15, '04, 1 1/2
Newark Consol. Gas—See STREET RAILWAY SECTION.	----	-----	-----	-----	-----	-----	-----
N. Eng. Cotton Yarn—P. s'tk, (\$2,000,000, 6% 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. Shawmut Bk.	Aug. 1, 1929
New England Telephone & Teleg.—Stock, \$30,000,000.	----	100	24,704,800	6 in 1904	Q.—F.	Boston, 119 Milk St.	Nov. 15, '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'rc.	1915, '16 & '19
Bonds, \$1,000,000 (text)	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rc.	Jan. 1, 1930

is enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:

	Total Issue.	Ow'd.
New England Gas & Coke (new co.) stock.	\$17,459,200	\$17,459,200
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
“ bonds	1,000,000	471,000
Dorchester Gas Light stock (V. 74, p. 387)	519,600	517,600
Jamaica Plain Gas Light Co. stock	250,000	245,300
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000
“ notes	(?)	1,025,000
South Boston Gas Light stock	440,000	438,300
Roxbury Gas Light stock	600,000	599,300
Boston Gas Light stock	2,500,000	2,497,000
Bay State Gas of Massachusetts stock	2,000,000	1,999,300

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. V. 79, p. 736. In May, 1904, this foreclosure sale was upheld by the Supreme Judicial Court. V. 76, p. 1304; V. 77, p. 199, 2342; V. 78, p. 106, 1963; V. 79, p. 2089.

STOCK.—Common stock authorized, \$25,000,000, all outstanding; pref., 4 p. c. cum., \$25,000,000.

DIVIDENDS.—On pref. in 1903, 4 p. c.; in 1904, 4 p. c.

CONTRACT.—Contract with the Dominion Coal Co. V. 75, p. 1257.

REPORT.—Report for year ending June 30, 1904, with balance sheet, (also earnings and bal. sheets of constituent cos.) was in V. 79, p. 1640, showing: Dividends and interest received, \$1,272,317; dividends, on pref. stock (4 p. c.), \$1,000,000; expenses, \$20,257; bal., sur., \$252,060; total undivided earnings of all constituent companies, \$84,618.

OFFICERS.—President, C. Minot Weld; Treas., Wallace S. Draper; Sec. John C. Rice. Old Colony Tr. Co. transfer agent. Mass. Tr. Co. registrar.

TRUSTEES.—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor. (V. 77, p. 2942; V. 78, p. 106, 1449, 1965, 2445; V. 79, p. 107, 736, 1644, 2089.)

Mergenthaler Linotype.—Listed in 1898. Report for 1903-04 in V. 79, p. 2145, showed total net profits, \$2,383,296; dividends (15 p. c.), \$1,500,000. Statement as to rival companies, V. 67, p. 371.

DIVIDENDS. } 1895 '96 '97 1898 to 1900. '01 '02 '03 1904.

Per cent. } 10 1/2 16 1/2 20 y'ly. 13 1/2 15 15 *15

*2 1/2 p. c. quar. (Q.—M.), and in Dec., 5 p. c. extra.—(V. 79, p. 2145.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1905, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q.—J.)

EARNINGS.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1226, showing gross earnings, \$561,203; net, \$463,035; Mex. Govt. share, \$20,000; improved ents, \$10,471; divs., \$191,260; bal., sur., \$241,304. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 78, p. 1226.)

Milwaukee Gas Co.—See page 417.

Monongahela River Consol. Coal & Coke Co.—See p. 417.

Montreal Light Heat & Power Co.—See page 417.

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. 345; V. 77, p. 92.

DIVIDENDS.—On pref., in 1898, 5 1/2 p. c.; 1899, to Nov., 1904, 7 p. c. (1 1/2 Q.—F.). On com. Jan., '99, to Jan., 1905, 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 \$30,000 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. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higinbotham.—(V. 78, p. 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 Feb., '05, 1 1/2 p. c. quar. First div. on common, 1 1/2 p. c., paid Jan., 1905. V. 79, p. 2208. 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. 79, p. 2208.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403.

Div. on pref., 1899 and 1900, 7 p. c.; 1901, Apr., 1 1/2 p. c.; June 30, 1 1/2 p. c.; Oct. 1, 1 1/2 p. c.; 1902 to Jan., 1905, 7 p. c. yearly (Q.—J.); 9 mos. div. was declared payable quarterly to July 1, 1905, inc. On common, 1902 to Oct., 1904, 4 p. c. yearly (Q.—J.); 9 mos. div. was declared payable 1/2 p. c. on Jan. 1, Apr. 1 and July 1, 1905, respectively. V. 79, p. 2646.

Report for year ending June 30, 1904, was in V. 79, p. 731, showing, net, \$884,055; dividends on pref. (7 p. c.), \$598,262; div. on com. (4 p. c.), \$623,672; leaving a balance of \$337,879; total surplus, \$1,005,751, and \$750,000 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; V. 79, p. 731, 2646.)

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. Floating debt, \$886,285. V. 76, p. 482, 651. Mortgages, \$136,169.

DIVIDENDS.—On preferred, Oct., 1900, to Oct., 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; V. 79, p. 736. Independents, capacity 230 pots. 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., C. H. Mitchell. Office, Pittsburg, Pa.—(V. 78, p. 587, 1278; V. 79, p. 736.)

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. V. 72, p. 390. Status Jan., 1904, V. 78, p. 771.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—} 1892 '93 '94 '95 '96 '97 1898 to 1900. Since

Common, p. c. } 0 2 3 1 0 0 1% yearly. None

Preferred, p. c. } 7 per cent yearly (1 1/2 Q.—M. to Dec., 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, E. R. Colgate, A. P. Thompson, Wm. W. Lawrence, 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. 2151.)

National Salt Co.—See International Salt Co.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 271, 330, 382.

National Sugar Refining.—See page 417.

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.

DIVIDENDS.—} 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 4 Mar. 2

The dividend was passed in Sept., 1904. (V. 79, p. 1333.)

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 Oct. 1, 1904, in V. 79, p. 2204. Pres., C. Minot Weld. Directors, Dec., 1903, V. 77, p. 2162.—(V. 77, p. 348, 352, 513, 2161; V. 78, p. 107; V. 79, p. 2204.)

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, subscribed for \$3,088,100 new stock at par, payable one-half on Aug. 16, 1904, and one-half on Feb. 16, 1905, 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 Nov., 1904.

Per Cent. } 3 1/2 yearly. 4 4 1/2 5 1/2 6 yearly (1 1/2 Q.—F.)

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.							
New York Air Brake —Stock, \$10,000,000.	1901	\$100	\$8,012,500	8 in 1904	Q.—J.	Office, 66 B'way, N. Y.	Jan. 17, '05, 2%
N. Y. Dock —Pref. stock, 5%, non-cum. (text) Usm.	1901	100	10,000,000	2 in 1904	A. & O.	do do do	Oct. 15, '04, 1%
1st mort., \$13,000,000, gold, call at 105. Usm.			11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	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.	do do do	Dec. 1, '02, 1 1/4
Hob. Fer., 1st cons. M., red. 110 (\$4,500,000) Usm.	1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946
N. Y. & N. J. Ferry, two morts. (\$600,000 are 1st 4s)	1896	1,000	1,000,000	4 & 5	J. & J.	do 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 do	May 1, 1946
N. Y. Mutual Gas Light —Stock (bonds, see Cons. Gas).			3,500,000	9 in 1904	J. & J.	Checks mailed.	Jan. 10, '05, 4 1/2
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n Ceo	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.			13,690,100	7 in 1904	Q.—J. 15	Bklyn, 81 Willoughby St.	Jan. 16, '05, 2 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.			5,000,000	7 in 1904	Q.—M.	Checks mailed.	Dec. 15, '04, 1 1/2
Pref. stock, 6%, cum., \$3,000,000, call in 1911 at 105.			2,000,000	6 in 1904	Q.—F.	do do do	Nov. 15, '04, 1 1/2
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text.			1,225,000	6 in 1904	Q.—F.	do do do	Nov. 15, '04, 1 1/2
North American —Stock, \$17,000,000.			17,000,000	5 in 1904	Q.—M.	N. Y., 30 Broad Street.	Dec. 1, '04, 1 1/4
North 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 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., gup. & l. EC. c.	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Ohio & Ind. Nat'l & Illium. Gas —Stock, (Bonds see text).			9,000,000	2 in 1902	Q.—M.	N. Y., Corn Exc. Bank.	June 1, '02, 1 1/2
Otis Elevator —Stock, common, \$6,500,000.			6,850,300	See text.	See text	N. Y. Off., 17 Batty Pl.	Apr. 15, '04, 2
Stock, preferred, 6 per cent, non-cum., \$6,500,000.			5,599,500	6	Q.—J.	do do do	Jan. 14, '05, 1 1/2
Gold notes, due Jan. 1, yearly (see text)			400,000	4 g.	J. & J.	do do do	Jan. 1, '07-08
Pacific Coast Co. —Stock, common, \$7,000,000 (see text).			6,738,800	5 in 1904	Q.—F.	Checks from Co.'s office.	Feb. 1, '05, 1 1/4
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.			1,502,800	5 in 1904	Q.—F.	do do do	Feb. 1, '05, 1 1/4
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text).			3,904,200	5 in 1904	Q.—F.	do do do	Feb. 1, '05, 1 1/4

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 2332, showing gross earnings \$6,692,365; 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. 2337; V. 79, p. 2646.)

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 Jan., 1905, incl., 2 p. c. quar. (8 p. c. per an.). New stock, \$1,250,000 was issued in 1899 for extensions and \$1,562,500 additional in 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1359; V. 75, p. 1358; 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. c. on both stocks the two stocks to share equally. Of the bonds, \$1,420,000 were in the treasury July 31, 1904.

DIVIDENDS.—On pref., 1 p. c., 1902; '03 and '04, 2 p. c. each (A & O).

REPORT.—Report for year ending July 31, 1904, with balance sheet, in V. 79, p. 1330, showed: Gross earnings, \$1,670,445; net, \$864,385; interest on bonds, \$463,200; divs. (2 p. c.), \$200,000; bal. sur., \$201,185.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Isehn; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 76, p. 483; V. 77, p. 773, 822; V. 79, p. 1330.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—'95, '96, '97, '98, '99, '00, '01, '02, '03, 1904. (Q.—M) P. c. } 3 4 4 1/2 5 5 5 1/2 6 6 6 6 (Q.—M.) 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 CONSOLIDATED GAS CO.

New York Edison Co.—See CONSOLIDATED GAS.

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, (9). 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 Cons. Gas. N. Y. Mut. Tel.—See p. 417.

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 in 1904 subscribed at par for \$1,252,000 stock, raising amount out to \$13,772,000. Real est. mort. Jan. 1, 1904, \$92,500.

DIVIDENDS.—'1892, 1893, 1894 to Jan., 1905, inclusive, Per Cent. } 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 417.

N. Y. Suburban Gas.—See Consol. Gas Co. (N. Y. & Westches. Ltg.)

New York Telephone Co.—See page 417.

New York & Texas Land Co.—See page 417.

N. Y. Transportation.—See page 417.

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 110,000 horse power is under construction; first installation of 20,000 horse power was completed Jan., 1905, and 30,000 additional to be in May, 1905. V. 72, p. 939; V. 73, p. 35. List of customers in May, 1904, see V. 78, p. 1910. Owns nearly entire stock of Niagara Junction Ry., which see under "Railroads."

Securities.	Par.	Interest.	Outstand'g.	Maturity, etc.
Stock	\$100		\$4,180,700	
1st mort., gold. Ce.	500. &c.	5g.—Various.	10,000,000	Jan. 1, 1932
Debent's, g., conv.	1,000	6g.—A. & O.	3,000,000	Apr. 1, 1910
do do	1,000	6g.—A. & O.	3,000,000	Oct. 1, 1911
Debentures, not conv.	1,000	6g. M. & N.	2,000,000	Nov. 1, 1914

Subject to call beginning 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. The \$3,000,000 debentures dated April 1, 1900, are convertible into stock, \$ for \$, at holder's option on or before April 1, 1908. The \$3,000,000 debentures of 1901, due Oct. 1, 1911, are convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1903, into stock \$ for \$. In Dec., 1904, \$2,000,000 additional non-convertible debentures were sold to complete the Canadian plant. V. 73, p. 35. See V. 70, p. 689.

REPORT.—For year ending June 30, 1904, in V. 79, p. 1461, showed gross, \$1,126,423; net, \$911,893; other income, \$114,936; fixed charges, taxes, etc., \$792,560; impts., \$74,331; bal. sur., \$159,938.

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. 78, p. 1910; V. 79, p. 1461.)

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. 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 Nov., 1904, 1 1/2 p. c. quarterly. (Q.—F.) On common, Sept., 1900, to Dec., 1901, 6 p. c. yearly (Q.—M.); 1902 to June, 1904, incl., 8 p. c.; 3 p. c. was declared, payable 1 1/2 p. c. Sept. 15 and 1 1/2 p. c. Dec. 15. V. 79, p. 631. Balance sheet Dec. 31, 1903, V. 78, p. 1781. Statement for cal. year 1902 in V. 76, p. 545, 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. 79, p. 631.)

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 LaCade Gas Light Co. of St. Louis, etc. 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, was paid 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. Section, Union Electric Light & Power Co. of St. Louis, V. 74, p. 1256, 1306, V. 75, p. 345, 508, 1258, V. 77, p. 40, 774; V. 78, p. 346; V. 79, p. 2799, and Detroit Edison Co., V. 75, p. 983. LaCade Gas Light Co. of St. Louis, see V. 76, p. 1360, 1361; V. 78, p. 1278; also owns large interest in Cincinnati Newport & Covington Light & Traction Co. (see STREET RAILWAY SECTION). 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. Bulkeley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne (dec'd), Robert Bacon, Chas. F. Pfister, Randolph Rodman. 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; V. 79, p. 2799.)

Northern Union Gas Co.—See Consol. Gas Co., N. Y. City.

Northwestern Gas Light & Coke Co.—See page 417.

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. & Illium. Gas.—See page 417.

Omaha Water Co.—See page 417.

Otis Elevator Co.—Incorporated Nov. 23, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from \$4,500,000 to \$6,500,000; of the new stock \$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 Jan., 1905, 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, \$400,000, due \$200,000 year y. Jan. 1, 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. 79, p. 683.)

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—Final, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pacific Coast Co.—(Con.)—1st M., \$5,000,000, gold. Ma. c</i>	1897	\$1,000	\$4,446,000	5 g.	J. & D.	N. Y., Manhat. Trust Co.	June 1, 1946
<i>Pacific Mail Steamship—Stock</i>	.....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1-2
<i>Paterson & Passaic Gas & Elec.—See STREET RY. SECTION.</i>							
<i>Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. c</i>	1870	1,000	1,977,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
<i>Pennsylvania Steel Co.—P. stock, 7%, non-cum., \$25,000,000</i>	.....	100	16,500,000	7 in 1904	M. & N.	Checks mailed.	Nov. 1, '04, 3-2
<i>Old Penna. Steel 1st M., cur. GP</i>	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
<i>Maryland Steel 1st mortgage, currency GP</i>	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
<i>Penn. Steel Co., Consol. mort., \$7,000,000, gold. GP c</i>	1895	500 cc.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
<i>Collat. trust loan Cornwall properties, s. f., red. text</i>	1902	1,000	7,350,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1932
<i>Maryld Steel car tr. bonds, g., \$60,000 due yrly, call 105</i>	1902	1,000	430,000	5 g.	J. & J.	Girard Trust Co., Phila.	July 1, '05-12
<i>People's Gas Light & Coke (Chicago)—Stock, \$35,000,000</i>	.....	100	32,969,100	6 in 1904	Q.—F.	N. Y., Central Tr. Co.	Nov. 25, '04, 1-2
<i>1st consol. mort. for \$10,000,000 gold. Ce.</i>	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1943
<i>Equitable Gas Light & Fuel 1st mortgage Ce.</i>	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
<i>Chicago Gas Light & Coke 1st mortgage, g. (FP)</i>	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
<i>Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec</i>	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
<i>Illinois L. H. & Power 1st mortgage</i>	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
<i>Lake Gas & Light 1st mortgage, gold.</i>	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
<i>P. G. L. & C.—Refunding M., \$40,000,000, g. F. c & r</i>	1897	1,000	7,800,000	5 g.	M. & S.	N. Y., Cent. Tr. & Chic.	Sept. 1, 1947
<i>Mutu al Fuel Gas 1st mort., \$5,000,000, gold, assumed.</i>	1897	1,000	5,000,000	5 g.	M. & N.	do do	Nov. 1, 1947
<i>Calumet Gas Co. 1st mortgage, assumed.</i>	.....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
<i>Phila. Electric—Stock, \$10 per share paid in (see text)</i>	.....	25	24,987,750	5 in 1904	J. & D.	Checks mailed.	Dec. 15, '04, 2-2
<i>Phila. Elec. Trust Cfts., gold, \$17,500,000 (see text)</i>	1899	.....	14,982,200	4 g.	J. & J.	Land Title & Tr., Phila.	Oct., 1949
<i>Edison Elec. Trust Cfts., gold (Ed. stk. as coll.)</i>	1896	100 cc.	1,994,300	5 g.	A. & O.	City Tr., S. D. & S. Co., Phila.	Aft. Apr., 1946
<i>Old Phila. Elec. Tr. Cfts. (Penn. H. L. & P. stock as col.)</i>	1898	1,000	11,268,060	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948
<i>Pittsburg Coal—Common stock, \$32,000,000</i>	.....	100	30,135,000	.....	.....	.....	.....
<i>Prof. stock, 7 p. c., cum., \$32,000,000</i>	.....	100	30,716,200	See text.	Q.—J.	Checks mailed.	Jan. 25, '05, 1-2
<i>Coll. trust mort., g., payable \$1,100,000 yrly for 2 yrs.</i>	1902	25,000	3,200,000	5 g.	Q.—F.	Union Tr. Co., Pittsb'g.	Feb., 1906-08

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound R.R. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. 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.

	1898.	1899.	1900 to Aug., 1902.	Since.
DIVIDENDS.				
Com., per ct.	2	2	(4% per an.)	1 1/4 quar.
1st pref., p. c.	5	4 1/2	(5% per an.)	1 1/4 quar.
2d pref., p. c.	4	3 1/2	(4% per an.)	1 1/4 quar.

After 4 p. c. on 2d preferred and common, these stocks share equally.

LATEST EARNINGS.—2 mos. } 1904.....Gross, \$2,821,334; net, \$610,874
 July 1 to Nov. 30. } 1903.....Gross, 2,666,543; net, 566,521

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 1954, 2098, showed gross of steamships and colliers, \$3,880,038; net \$492,710; rail lines, gross, \$614,617; net, \$296,170; coal department, etc., gross, \$1,408,317; net, \$396,149. Total results were:

Gross earnings.....	\$5,902,972	Interest on bonds.....	\$222,300
Op. expenses and taxes.....	4,717,943	Depreciation, etc.....	28,797
Net earnings.....	\$1,185,029	Div. on 1st pref. (5%).....	76,250
Interest and discount.....	45,432	Div. on 2d pref. (5%).....	200,000
		Div. on common (5%).....	350,000

Total net income.....\$1,230,461 Balance, surplus.....\$353,114
 For year 1902-03, gross, \$5,606,754; net, \$1,211,977.

OFFICERS, ETC.—Chairman of the board and Pres., H. W. Cannon; Vice-Pres., J. C. Ford; Treas., John Kean; Vice-Pres., W. M. Barnum; Sec. and 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. 79, p. 2083, 2098.)

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. Steamers owned April 30, 1904, V. 79, p. 498.

	1896, 1 p. c.;	'97, 2 p. c.;	'98, 2 1/2 p. c.;	'99, 3 p. c.;
DIVIDENDS.				
none since, surplus being invested in new vessels, etc.				V. 70, p. 331.

REPORT.—Report for 1903-04 in V. 79, p. 498.

	1903.	1902.	1901.
Year ending Apr. 30.			
Steamships.....	\$3,439,113	\$2,677,913	\$1,883,413
Subsidies.....	15,180	14,510	8,640
Miscellaneous.....	147,473	135,083	137,293
Total earnings.....	\$3,601,766	\$2,827,506	\$2,029,346
Net earnings.....	\$246,896	\$8,280	\$307,935

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahl, Comp.; A. K. Van Deventer, Treas.—(V. 79, p. 2151).)

Pacific Packing & Navigation Co.—See page 418.

Paterson & Passaic Gas & Electric Co.—See STREET RY. SEC'N

Pennsylvania Coal & Coke Co.—See page 418.

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 roll 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.

Owens 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; V. 79, p. 1269.

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 Nov., 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, \$1,750,000. 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, \$2,139,097,

against \$2,473,532 in 1902; dividends (paid to Penn. Co.) \$1,419,360; bal., \$769,737; total receipts of Penn. Co., \$1,530,461; bal., surplus, over expenses (\$30,458) and 7 per cent div. on pref. (including 3 1/2% paid May, 1904), \$345,003; combined surplus of operating and holding companies, \$1,114,740. Business July, 1904, V. 78, p. 992; V. 79, p. 503. Directors, Oct. 1901, V. 73, p. 1355.—(V. 79, p. 503, 1268.)

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. 3 1/2 p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, he 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.

DIVS.—'89. '90. '91. '92. '93. '94. '95. '96. '97 to Nov. '04
 Per cent. 4 3 5 1/2 4 1/2 (1 1/2) 2 1/2 1 1/2 6 1/2 yrly (1 1/2 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. The balance (\$10,954,000) may be issued for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 153.

REPORT.—Report for year ending Dec. 31, 1903, in V. 78, p. 699.

	1903	1902.	1901.
YEARS ENDING DEC. 31			
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. McCrear; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 78, p. 346, 699, 765, 1396; V. 79, p. 155, 1957.)

Philadelphia Company.—See PITTSBURG in STREET RY. SECTION.

Philadelphia Electric Co.—See PITTSBURG Coal Co.—See page 418.

Pittsburg Terminal Warehouse & Transfer Co.—V. 78, p. 2015; CHRONICLE, Jan. 28, 1905.

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; plants, V. 78, p. 1966.

STOCK.—Common stock, \$10,000,000; 1st pref. 6 p. c. cum. (subject to call at 110), \$2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905, \$10,000,000; par of shares, \$100 each, all outstanding. Stock is held in a voting trust until Feb. 1, 1908.

REPORT for the year ending July 31, 1904, was in V. 80, p. 115, 160, showing: Gross sales and earnings, \$7,226,590; total net income, \$1,292,954; general expenses, int. etc., \$1,241,961; bal., sur., \$50,993.

OFFICERS.—President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Sec., Paul Walton. Directors, May 1904, V. 78, p. 1966. Office, 21 Park Row, N. Y. (V. 80, p. 115, 160.)

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. In Dec., 1904, leased plant at Anniston, Ala. V. 80, p. 169. The Canada Car Co. is controlled by Pressed Steel Car interests. V. 79, p. 2459, 2749.

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.

DIVIDENDS.—On pref.: to Nov., 1904, 1 1/2 p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q-F), 4 p. c.; in 1903, 5 p. c., including 1 p. c. extra (paid Q-F.); in 1904, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov. dividend was passed. V. 79, p. 1957.

REPORT.—Report for year ending Dec. 31, 1903, with bal. sheet, was in V. 78, p. 765, showing net earnings, \$2,768,893; depreciation, \$260,000; div. on pref. (7 p. c.), \$875,000; div. on common (5 p. c.), \$625,000; balance, sur., \$1,008,898. In 1902, net earns., \$4,578,114.

MISCELLANEOUS. 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.	
Pittsb. Coal —(on.)—Notes for Mon. Riv. com. stk. U.P.I. P.C. of Pa. 1st & coll. tr. M., g., gu., red. 110, s.f. U.P.I. c. & r	1903	-----	\$3,000,000	None	J. & J.	Union Tr. Co., Pittsb'g.	Nov. 3, '05-06
Pope Manufacturing Co. —Common stock, \$10,000,000	1904	1,000 & 100	25,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1954
Prof. stock (\$10,000,000 in 2d pref.) See text.	-----	100	10,000,000	-----	-----	-----	-----
Pressed Steel Car Co. —Stock, common, \$12,500,000	-----	100	12,500,000	See text.	Q.—F.	{ Farmers' Bk. Build- } { ing, Pittsburg, Pa. }	Aug. 30, '04, 1%
Prof. stock (as to assets), 7 p. c., non-cum., \$12,500,000	-----	100	12,500,000	7	Q.—F.	do	Nov. 23, '04, 1%
McKee's Rocks purchase money mortgage	-----	-----	235,000	4	-----	do	1909
1st M., gold notes, red., due \$500,000 y'rly, Feb. Mo. c.	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1906 to 1911
Procter & Gamble —Common stock, \$6,000,000	-----	100	6,000,000	See text.	Q.—F. 75	Cincinnati, O., Co. Office.	Feb. 15, '05, 3
Prof. stock (8 p. c., cum.). See terms in ed. May, '93, SUP.	-----	100	2,250,000	8 in 1904	Q.—J. 75	do	Jan. 14, '05, 2%
Pullman Company —Stock, \$74,000,000	-----	100	74,000,000	8 in 1904	Q.—M.	N. Y., Farm. L. & Tr. Co.	Feb. 15, '05, 2%
Railway Steel Spring Co. —Common, \$13,500,000	-----	100	13,500,000	See text.	See text	-----	Apr. 4, '04, 2%
Preferred, 7 per cent, cum., \$13,500,000	-----	100	13,500,000	7 in 1904	Q.—M.	N. Y., Metrop. Trust Co.	Dec. 20, '04, 1%
Republic Iron & Steel —Common stock, \$30,000,000	-----	100	27,191,000	-----	-----	-----	-----
Preferred, 7 per cent, cumulative, \$25,000,000	-----	100	20,416,900	7 in 1903	Q.—J.	General Office, Chicago.	Oct. 1, '03, 1%
Collateral notes, \$7,000,000, gold	1904	1,000 & 100	6,300,000	5 g.	Q.—J.	First Tr. & Sav. Bk. Chic.	Oct. 1, '06-'07
Royal Baking Powder —Prof. stock, \$10,000,000, 6% cum.	-----	100	10,000,000	6	Q.—M.	Checks mailed.	Dec. 31, '04, 1%
Rubber Goods Manufacturing Co. —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 1904	Q.—M. 15	do	Dec. 15, '04, 1%
Safety Car Heating & Lighting —Stock (\$5,000,000)	-----	100	4,921,000	12 in '04	Q.—J.	By check.	Oct. 1, '04, 4%
Singer (Sewing Machine) Manufac'g —Stock, \$30,000,000	-----	100	30,000,000	See text.	Q.—M.	-----	Dec. 31, '04, 4
Sloss-Sheffield Steel & Iron —Common stock, \$10,000,000	-----	100	7,500,000	-----	-----	-----	-----
Preferred stock, 7 per cent, non-cum., \$10,000,000	-----	100	6,700,000	7 in 1904	Q.—J.	N. Y. Guaranty Tr. Co.	Jan. 3, '05, 1%
Sloss Iron & Steel Co. 1st mortgage, gold N.	1887	-----	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par N	1899	-----	2,000,000	4 1/2 g.	A. & O.	do	Apr. 1, 1918
Standard Milling —Stock (preferred, 5% non-cum.)	-----	100	6,900,000	2 in 1904	A. & O.	Off. 37 Wall St., N. Y.	Oct. 31, '04, 1%
First mortgage, gold, \$6,250,000 M.P.	1900	1,000	3,537,000	5 g.	M. & N.	N. Y., Metrop. Tr. Co.	Nov. 1, 1930

Pressed Steel Car Co.—(Concluded)—President, F. N. Hoffstot. N. Y. Office, 24 Broad St. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 79, p. 264; V. 80, p. 169.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 713, 817, 915. Voted May 23, 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. 891, 1200; V. 77, p. 2038. In 1903-04 built a new plant in Kansas City costing about \$1,000,000. V. 76, p. 1196.

DIVIDENDS—1891, 1892 to 1897 incl. '98 to '00. 1901 to Feb., '05. On common... } 8 12 per cent. 20 y'rly. *12 yearly (Q.-F.)
*Also extra dividend of 14 1/2 p. c. paid Jan. 2, 1904. V. 77, p. 2038. On pt. in full to Jan., '05, incl. Office, Cincinnati. (V. 79, p. 2799.)

Provident Loan Society of New York—Incorporated in New York in 1894 under Special Act. Certificates of contribution, \$1,000,000, on which dividends at 6 p. c. yearly have been paid. Bonds (not mortgage) outstanding, \$1,000,000 twenty-year gold 4 1/2s, due Sept. 1, 1921, but subject to call at 102 1/2 on and after Sept. 1, 1906; interest M. and S. at office; denominations, \$500 and \$1,000 each. See application to list. V. 79, p. 2152. President, Robert W. De Forest; Secretary, Otto F. Barnard; Treasurer, James Speyer. Office, 105 E. 22d St., New York.—(V. 79, p. 2152.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilt entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

CASH DIVIDENDS—1877-80. '81-83. '84-98. '99. 1900-04. 1905. Since 1877—P. c. } 8 y'rly. 6 1/2 y'rly. 8 y'rly. 6 1/2 y'rly. Feb., 2
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 1903-04 was in V. 79, p. 1702, 2033.
Years ending July 31.
Earnings from cars, mfg. profits, &c. \$24,788,729 \$23,120,713 \$20,597,903
Operating expenses \$12,254,160 \$10,389,460 \$9,317,584
Depreciation on cars, etc. 2,318,873 2,739,314 1,908,903
Paid other sleeping car ass'ns. 554,095 574,252 435,742
Dividends on capital stock 5,919,978 5,919,968 5,919,924

Net surplus for year \$3,741,625 \$3,497,720 \$3,015,750
Total surplus July 31, 1904, \$18,017,374.
Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 79, p. 2083.)

Quincy Mining—V. 76, p. 592; V. 78, p. 705, 819.

Railway Steel Spring Co.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing \$3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.
Dividends on pref., 1 1/2 p. c. quarterly, paid June, 1902, to Dec., 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. 79, p. 2476.—(V. 78, p. 986, 992; V. 79, p. 2476.)

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in N. J., May 3, 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties merged see V. 68, p. 674, 872, 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; V. 79, p. 1430, 1644, 1702.

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.

PREF. DIVS.—Oct., '99, to Oct., '03, 7% y'rly; none since to Oct., 1904.

COLLATERAL NOTES—The 5 per cent notes, dated Oct. 1, 1904 (authorized amount \$7,000,000), secured by \$10,000,000 first mortgage sinking fund bonds, mature one-half on Oct. 1, 1906, and the remainder on Oct. 1, 1907. Of the notes, \$6,300,000 were sold to provide for the floating debt incurred for improvements; V. 79, p. 1430, 1644, 1720.

REPORT—Results for year end, June 30, 1904, were in V. 79, p. 1702. Net profits, \$1,306,068; Improvements, renewals, etc., \$1,560,256; div. on pref. (1 1/2 per cent), \$357,298; bal., def. \$611,484.

OFFICERS—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, First Nat. Bank Building, Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 79, p. 1702, 1720.)

Rhode Island-Perkins Horse-Shoe Co.—See page 418.

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., etc. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.
DIVIDENDS—On pref., to Dec., 1904, incl., 6 p. c. per an.—1 1/2 quar. In 1904 8 per cent was paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99 1/2 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.

DIVIDENDS—On pref., June, 1899, to Dec., 1904, 7 p. c. per annum (1 1/2% 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 end, Mar. 31 '04, V. 78, p. 1445, showed: Net, \$695,089; pref. divs (7 p. c.) \$563,898; sur., \$131,182.
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.
DIVID'GS—1893-97. 1898-00. 1901. 1902. 1903. 1904.
Cash (p. c.) } 6 y'rly. 8 y'rly. 11 & 10stk. 9 12 12
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. Bulkeley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 77, p. 2283; V. 79, p. 150.)

St. Louis Term, Cupples Station & Property—See page 418.

San Francisco Gas & Electric Co.—See page 418.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. In Aug. 1904, a contract was let for new plant at St. John, Que. V. 79, p. 790. The Singer Sewing Machine Co. was incorporated on Nov. 12, 1904, with \$1,000,000 capital stock, as an ally or subsidiary. V. 79, p. 2208. 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 1893, 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.; Sept., 19 p. c.; Dec., 4 p. c. Office, 149 B'way, N. Y.—(V. 79, p. 1720, 2208.)

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 Jan., 1905, 7 p. c. yearly (Q.-J.) Earnings for 12 mos. ending Nov. 30, 1904 (partly estimated), net, \$914,436, agst. \$1,853,533; int. and taxes, \$240,000; div. on pref., \$456,000; bal., sur., \$214,436. 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. Nov. 30, 1904, \$2,431,918. 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. 79, p. 2700.)

Somerset Coal Co.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1, 1902, and acquired various properties on B. & O. RR. in Somerset Co., Pa. Coal mined in 1903, 1,177,982 tons. Stock, \$4,000,000, all of one class, of which \$2,000,500 is owned by Consolidation Coal Co., which see; par of shares, \$100. V. 78, p. 1272. First dividend, 2 p. c. paid Feb. 1, 1904; Feb., 1905, none.

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. 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.)

Spring Valley Water Co.—See page 418.

South Yuba Water Co.—See page 418.

Standard Milling Co.—See page 418.

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 to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.

STOCK—Common, \$100,000,000; \$10,000,000 preferred canceled. Divs.—1891-95. 1896-1897. '98. '99. 1900. '01. '02. '03. 1904. Per cent. } 12 a yr. 31 33 30 33 48 48 45 44 36
1904, March, 16 p. c.; June, 8 p. c.; Sept., 5 p. c.; Dec., 7 p. c.
OFFICERS—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

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-an	New York	1911 & 1922
Standard Oil—Stock, \$100,000,000	----	-----	97,500,000	36 in '04	Q.—M.	N. Y., 26 Broadway.	Dec. 15, '04, 7
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,740,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par. Ce. c*	1896	1,000	6,805,330	5	-----	-----	Jan. 1, 1946
Swift & Co.—Stock, \$35,000,000	----	-----	35,000,000	7 in 1904	Q.—J.	New York and Chicago.	Aug. 2, '05, 1 1/2
1st M., \$5,000,000, gold, call after July, 1910. A. C. 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.	----	-----	2,500,000	6	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 3, '05, 3 1/2
Mort. & coll. tr. bonds, \$15,000,000, g., gu., s. f., text. G. c*	1899	1,000	2,825,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & R. Co.—Stock (\$243,300 is 8% cum. pref.)	----	-----	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	1,160,000	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. c*	1890	500 & c.	2,716,500	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & R. Co., g., \$15,000,000. Un. c. c*	1901	1,000	3,619,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.	----	-----	440,000	6 g.	J. & J.	N. Y., Hanover Bank.	Jan. 1, '05, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan. '07. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., \$1,100,000 g., gu., s. f., red. at 110. Ce. c*	1892	1,000	854,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, \$16,000,000	----	-----	16,000,000	-----	-----	-----	-----
Pref. stock (as to ass. and div.), 7 p. c., sum., \$11,000,000.	----	-----	11,000,000	7	Q.—J.	Check from Co's office.	Jan. 16, '05, 1 1/2
Union Ferry—Stock.	----	-----	3,000,000	2 in 1904	Q.—J.	Co. office, Brooklyn.	Jan. 3, '05, 2 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., gu., s. f. N. c. & r*	1902	1,000 & c.	38,770,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1952
Union Typewriter—Common stock.	----	-----	10,000,000	6 in 1904	A. & O.	Check from Co's office.	Oct. 1, '04, 3%
1st 7 per cent preferred stock, cumulative.	----	-----	4,000,000	7 in 1904	A. & O.	do do	Oct. 1, '04, 3 1/2
2d pref. stock, 8 per cent, cumulative, \$3,000,000 auth.	----	-----	5,015,000	8 in 1904	A. & O.	do do	Oct. 1, '04, 4%
United Box Board & Paper—Pref stock, 7 per cent cum.	----	-----	14,771,459	-----	-----	-----	-----
1st mort., \$3,500,000, g., part due yearly, red. Mo. c. c*	1903	1,000	1,000,000	5 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1906-13
United Copper—Stock, is 6% cum., pref.	----	-----	5,000,000	6 in 1904	M. & N.	N. Y., 31 Nassau St.	Nov. 15, '04, 3%

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 2152, 2208.)

Standard Rope & Twine Co.—See page 419.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. The National Packing Co., with \$15,000,000 authorized stock, was incorporated in N. J. in Apr., 1903, to take over 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., 3 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Jan., 1905, 7 p. c. Bonds, see table above.

REPORT.—Report for year ending Dec. 31, 1904, with bal. sheet, was in V. 80, p. 161. In 1902-4 sales were about \$200,000,000 yearly, against \$170,000,000 in 1900. Chairman, E. C. Swift; President, 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. 79, p. 905, 969; V. 80, p. 161.)

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. Bonds for \$11,000,000 are reserved for additions. 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 steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. 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 & R. 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. & R. 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., 1905. Preferred paid in full to Feb., 1905.

STOCK.—Authorized com. stock, \$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 were reserved for existing bonds bearing 6 and 7 per cent interest (of which \$619,000 had been issued in Jan., 1905), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169.

EARNINGS.—For 9 mos. end. Sept. 30, 1904, net, \$1,191,075; charges, \$584,171; deprec., \$211,635; pref. div., \$14,440; sur., \$380,829.

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, 273,434 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	(f)
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. B. Sloat, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York; H. S. LeRoy and Charles McCrery of Birmingham, Ala., Chairman of Board and President, Don H. Bacon; Secretary and Treas'r; L. T. Beecher, 100 B'way, N. Y.—(V. 79, p. 217, 1268; V. 80, p. 169.)

Texas & Pac. Coal Co.—See page 419.

Texas Pacific Land Trust.—V. 76, p. 652; V. 78, p. 2382.

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 Jan., 1905, 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., latter being made 8 p. c. non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred; to Jan., 1904, \$52,833 were purchased and canceled. Int. on certs. paid to Jan., 1905, inclusive. V. 75, p. 81, 1208, 1258.—(V. 76, p. 483.)

Trow Direct. Print. & E'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—See page 419.

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. 419.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferries, boats, 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 Jan., 1905, 2 p. c. (sup. c. Q.—J.) 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 thereof, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$45,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa., near Pittsburgh, on the Monongahela River and Sharon, Pa., 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, 3,300 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 skelp works, 800 tons; 1 tube works, 800 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 Connelleshville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on the Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and 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 (\$445,000,000 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 \$356,000 were held in the sinking fund on September 30, 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	\$841,000	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	1,000,000	June 1, 1941
		Subj. to call at 105 to June 1, 1911, there-		
		after at par.		
Sharon Sheet Steel first mortgage	1901	5g. M & N	500,000	Nov. 1, 1921
		Subject to call after Oct. 1, 1906.		
Sharon Coke 1st M.	1901	5g. J & D	1,250,000	Dec. 2, 1931
		Subject to call after 5 years.		

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227.)

Union Switch & Signal.—V. 77, p. 827; V. 78, p. 819, 1171.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington)-Yost Writing Machine, American Writing Machine (Calligraph), Smith, Premier Typewriter and Densmore Typewriter cos. In 1904 stockholders subscribed to \$1,000,000 2d pref. stock at 102.—V. 79, p. 1481.

DIVIDENDS.	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	1904
1st preferred, p. c. 3 1/2	7	7	7	7	7	7	7	7	7	7	7	7
2d preferred, p. c. 0	6	6	6	6	6	6	6	6	6	6	6	6
Com. stock, p. c.	---	---	---	---	---	---	---	---	---	---	---	6

Pres., Clarence W. Seamans; Sec., Geo. K. Gillyuly. Office, Jersey City, N. J.—(V. 76, p. 269, 658; V. 78, p. 1171; V. 79, p. 1481.)

United Box Board & Paper Co.—See page 419.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28, 1902, and owns about 95 per cent of 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., etc. V. 74, p. 942. In calendar year 1903 output was 28,863,388 lbs., against 30,374,696 lbs. in 1902; first half of 1904 was 18,690,187 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, 6 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, 233.)

United Electric Co. of New Jersey.—See STREET RY. SUP.

United Electric Light & Power Co., Baltimore.—ORGANIZATION.—A consolidation in May, 1899, of the Edison Electric Illuminating Co. and Brush Electric Co. Also owns entire stock of Northern Electric Co. In Jan., 1905, acquired a majority of Consol. Gas Co. of Balt. stock (\$10,770,968), and the two cos. will be consolidated. Bonds (sufficient for present needs having been underwritten) pref. and common stock will be issued.—V. 80, p. 119.

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—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
United States Rubber—Common (\$25,000,000 authorized) Preferred (\$25,000,000 authorized), 8 p. c., non cum... Collateral fund gold notes, see text Mo	1902	5,000	10,000,000	5 g.	M. & S. 15	N. Y., Morton Trust Co.	Apr. 30, '00, 1% Mar. 15, '05, 1 1/2 Aug. 15, 1905
Boston Rubber Shoe Co., gold, bonds.....	1898	1,000	4,800,000	5 g.	F. & A.	Eliot N. Bk., Bos. & Prov.	Jan. 1, 1908
United States Steel Corporation—Com. stk. , \$550,000,000 Preferred stock, 7 per cent cumulative, \$400,000,000	1901	1,000	508,302,510	See text.	Q—M.	N. Y., Off. Empire Bldg.	Dec. 30, '03, 1/2% Nov. 30, '04, 1 1/2%
Collat. tr. M., \$304,000,000 { red. at 115, s. f. (text) Use c* & r { not red., s. f. (text)..... c* & r	1901	1,000 & c.	298,251,000	5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
Coll. tr. 2d M., \$250,000,000, g., s. f., red. text, U. S. c* & r	1901	1,000 & c.	298,251,000	5 g.	do	do	Apr. 1, 1951
Coll. tr. 2d M., \$250,000,000, g., s. f., red. text, U. S. c* & r	1903	500 & c.	170,000,000	5 g.	M. & N.	do	Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible) Ill. p. c*	1890	1,000	2,872,000	5	J. & J.	do	Jan. 1, 1910
Non-convertible debentures, A & B.....	1893	500 & c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	Apr. 1, 1913
United States Steel Co.—See second page preceding.							
St. Clair Furnace, 1st M., g., p. & l. guar. (end.) PPI. c*	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Colon. Tr. & Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., \$2,250,000. UPI. c*	1901	1,000	2,102,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan., 1900-25
Clairton Steel, M., g., p. & l. gu., due \$500,000 y'ly. UPI	1902	1,000	4,500,000	5 g.	J. & J.	do	July, 1905-13
Elg. Jol. & E. 1st M. (\$10,000,000) g., Ce.....	1891	1,000	8,500,000	5 g.	M. & N.	do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Ill. p. c*	1887	1,000 & c.	6,732,000	5	A. & O.	do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. Ce. c*	1896	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1916
Union RR, 1st mortgage.....	1896	1,000	2,000,000	5	M. & S.	do	Sept. 1, 1946
Duquesne equipm't trust.....	1896	1,000	1,150,000	5	M. & S.	do	Mar. 1, 1914
Johnson Co. of Pa. 1st M., red. \$100,000 Sep 1, y'ly. U. S. c	1894	1,000	1,004,000	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.	do	Nov. 1, 1920
Pittsburg Steamship mortgage, sink fund., red. par.	1900	1,000	1,850,000	5	J. & J.	do	Jan. 1, 1915
H. C. Frick Co. M., s. f., red. 105, \$100,000 y'ly July 1. FPI	1900	1,000	1,499,000	5 g.	J. & J.	N. Y., Bk. of Am., or Pitts.	July 1, 1919
Pittsb. Bess. & L. Erie RR., Bess. & L. E. and Dul. Missa	See those co	See those co	See those co	See those co	See those co	See those co	See those co

Div. on pref. 1 1/2 p. c., paid June, 1904, from earnings of fiscal year 1903-4; 1 1/2% paid Sept., 1904; Dec., 1904, 1 1/2% in 1905, Mar., 1 1/2%.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating \$12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than \$15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at \$12,500,000. Of the notes, \$2,000,000 have been retired, reducing amount to \$10,000,000; \$2,000,000 additional will be paid at maturity, Mar. 15, 1905, and the balance extended to Mar. 1, 1908. V. 74, p. 684, 733; V. 79, p. 1615.

EARNINGS.—For 9 mos. ending Dec. 31, 1904, net earnings (Dec. estimated) were \$3,138,228; div. on pref. stock (4 1/2 p. c.), \$1,058,647; bal., sur., \$2,079,581. V. 80, p. 119.

REPORT.—Business Apr., 1904, V. 78, p. 1171, 1227, 1449. Report for year ending Mar. 31, 1904, in V. 78, p. 1961, 1967.

Fiscal year—	Operating profits.	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, \$145,097.

From the surplus as above in 1904 there was reserved for depreciation of sec titles \$500,000 and for dividend of 1 1/2 p. c. paid in June, 1904, \$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, Fran. L. Hine, A. N. Brady, B. C. Benedict, President. Samuel P. Colt, Vice-Pres., James B. Ford, 2d Vice-Pres., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. Executive Committee: Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou. N. Y. Office, 42 Broadway.—(V. 79, p. 1651; V. 80, p. 119.)

United States Shipbuilding Co.—See Bethlehem Steel Corp.

Terms of Exchange.	Will pay.	And will receive.
Holders of \$10,000 existing—	Nil.	Nil.
1st mortgage bonds (\$15,000,000) .. Nil.	\$4,000	\$6,000
Also if subscribing at 87 1/2.....	\$875 00	\$1,000
20-year (Beth. col.) bds (\$10,000,000) Nil.	9,000	6,000
Also if subscribing at 87 1/2.....	1,312 50	1,500

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.	Total stock.
Federal Steel, com..... \$46,484,300	Amer. Tin Plate, com..... \$2,000,000
do 6 p. c. pref. 53,260,900	do 7 p. c. pref. 19,335,000
National Tube, com..... 40,000,000	Amer. St. Hoop, com..... 19,000,000
do 7 p. c. pref. 32,000,000	do 7 p. c. pref. 14,000,000
National Steel, com..... 32,000,000	Amer. Sheet St., com..... 24,500,000
do 7 p. c. pref. 27,000,000	do 7 p. c. pref. 24,500,000
Amer. Bridge, com..... 30,527,800	L. Sup'or Con. L. Mines..... 29,425,940
do 7 p. c. pref. 30,527,800	Shelby Steel Tube, com..... 8,175,000
Amer. St. & Wire, com..... 50,000,000	do 7 p. c. pf. 5,000,000
do 7 p. c. pref. 40,000,000	Union Steel Co..... 20,000,000
Carnegie..... \$156,800,000	

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, 8 steel rail 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 251 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 4 plants comprising 447 hot mills, producing tin plate, etc.; 24 rod mills, in 14 plants; 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, 61,593 acres of coking coal and 18,914 acres of surface and 17,695 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 567 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 33,124 acres of steam and gas coal lands, etc., railroads, lake vessels, ore docks, natural gas lands, etc. Purchased Chemung Iron Co.'s Mesaba properties in 1903. V. 77, p. 405.

The output of the company in 1903 (see V. 78, p. 1174) is shown below.

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.....	2,976,309	Bl'ns, 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
FINISHED PRODUCTS—			
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 \$10,250,000 bonds already issued and assuming \$1,666,715 mortgages on real estate, coal lands and mining properties. The Crucible Steel Co.

agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig, on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283

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 employees. V. 80, p. 119.

DIVIDENDS.—On pref., 1 1/2 p. c., quarterly, paid Aug. 1901, to Nov., 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 Apr. 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Oct., 1904, \$8,652,000, 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 \$29,000,000 bonds available for sale for cash are held in the treasury as an asset, \$1,000,000 having been issued in part payment for the Clairton Steel Co. 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; V. 79, p. 1283.

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 Oct., 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
Ama. Tin. Plate mortgages.....	6 M. & S.	\$75,000	Mar. 1, 1906
Allegh. Furnace mortgage.....	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Deweese } Wood 1st mortgage.....	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due \$10,000 } yearly.....	5 M. & S.	40,000	Sep.'05-'08
Host. Conn. Coke 1st mort } \$12,500 Aug yearly.....	5 F. & A.	500,000	Feb. 1, 1942
Host. Coke mortgage, due } Contin. Coke purch. mon. Ms.—	5 F. & A.	75,000	Aug. 1, 1909
Due \$100,000 yearly.....	5 F. & A.	600,000	Feb.'06-'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
Ohio Steel 1st M., part yearly.....	6 J. & J.	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, Gibb. & Warner 1st M.....	6 M. & N.	100,000	May 1, 1905
Clairton real est., etc., mortg.....		1,666,715	

LATEST EARNINGS.—For 9 mos. ending Sept. 30:

Nine mos. over.	Int., s. f., depr., etc.	Div. on pref. stock.	Div. on com. stock.	Balance surplus.
1904 51,709,890	30,402,826 (5 1/4)	18,914,758		2,392,306
1903 94,133,970	23,035,619 (5 1/4)	23,921,913 (2 1/2)	12,707,562	29,468,876

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
Deduct—			
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 & ext'l. 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.....	5,378,833		
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 (Chrmn).	Peter A. B. Widener.	Robert Bacon.
George W. Perkins.	James H. Reed.	Nathaniel Thayer.
Edmund C. Converse.	Henry C. Frick.	John F. Dryden.
James Gayley.	William Edenborn.	Clement A. Griscom.

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—Prin- cipal, 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 1904	Q.—J. 15	do do	Jan. 16, '05, 2%
Va. Iron Coal & Coke, 1st M., g., \$10,000,000 Ma. . . . c*	1899	1,000	6,500,000	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.			6,426,000	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
West'n Anthracite Coal & Coke Co.—Pref. stock, 7% cum			8,000,000	8 in 1904	J. & J.	N. Y., Office, 51 B'way.	Jan. 16, '05, 4%
West. Telephone & Telegraph—Com. stock, \$16,000,000 . . .			6,526,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
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				
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.	1884	1,000	16,000,000	See text.	F. & A.	243 Wash. St., J. C., N. J.	Feb. 1, '05, 2 1/2
Western Union Telephone—Stock.			9,857,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Collateral Trust bonds. Mo. . . . c*	1888	1,000	1,500,000	3 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1923
Fund'g and real estate mort., \$20,000,000, gold. F. oar	1900	1,000 & c.	97,340,606	5 in 1904	Q.—J.	N. Y., Office, 195 B'way.	Jan. 16, '05, 1 1/4
Westinghouse Air Brake—Stock, \$11,000,000			8,504,000	5	J. & J.	do do	Jan. 1, 1938
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)			20,000,000	4 1/2 g.	M. & N.	do do	May 1, 1950
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks)			10,990,450	See text.	Q.—J.	Pittsburg, Pa.	Jan. 10, '05, 5%
Debenture certificates, \$3,500,000, gold (see text). Mo	1898	1,000	20,996,350	See text.	Q.—J.	N. Y., Office, 120 B'way	Jan. 10, '05, 2 1/2
New debent. certificates, \$15,000,000, red. 105 (see text)			3,998,700	See text.	Q.—J.	do do	Jan. 10, '05, 2 1/2
Walker Co. 1st mortgage (see text).	1898	1,000	2,679,000	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, due \$35,000 yearly.	1904	1,000	5,000,000	10 in '04	Q.—J.	East Pittsburg, Pa.	Jan. 10, '05, 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. Fndry, 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
Wilkes-Barre Gas & Elec.—1st con. M., red. 110, text.	1905	1,000	1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27
			1,000,000	5 g.	J. & J.	Fidelity Tr. Co., Phila.	Jan. 1, 1955

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 E. 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. 79, p. 2751; V. 80, p. 119, 226.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufactories of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,881,300 of whose \$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 Sept., 1904, \$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. 78, 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 1/4 q.
 Preferred, 8 p. c. } In full to Jan., 1905, inclusive (paid Q.—J. 15).
 In Sept., 1903, common stock dividends were suspended on account of requirements 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 & Manufacturing 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. Bonds of subsidiary companies, \$151,000. Balance sheet Sept. 15, 1904. V. 80, p. 161, 226.
REPORT for year end, June 15, 1904, in V. 79, p. 267, 632, 686, showed gross profits, \$3,293,109; int. on bonds, \$350,000; int. and discount, \$52,758; 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. 79, p. 686, 1957; V. 80, p. 161, 226.)
Virginia Iron Coal & Coke Co.—See page 419.
Wells, Fargo & Co.—See page 420.
Welsbach Co.—See page 420.
Westchester Lighting.—See Consol. Gas of N. Y.
Western Anthracite Coal & Coke Co.—See page 420.
Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 658.)
Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 16 steamers (of which 7 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its \$1,000,000 capital stock—(V. 76, p. 216; V. 79, p. 738.)
Western Telephone & Telegraph Co.—See page 420.
**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 \$8,620,145 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 Jan., '05, incl.
 Since '86, p. c. } 2 5 5 5 15 (10 sc.) 5% (1 1/2 Q.—J.)**

BONDS.—On June 30, 1904, 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 provided for the \$6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for 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; V. 80, p. 226.
LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q.—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q.—M	No bonds.
Franklin Tel. stock. . . .	1975	367,100	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.		1,830,150	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		e114,300	6		
Mutual Un. Tel. 1st		f1,957,000	6g.	M & N	May, 1911
Northw. Tel. st'k. (\$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

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Pac. & Atl. stock (\$25). 99 years		541,850	4	J & J	No bonds.
Sou. & Atl. stock (\$25). 99 years		558,575	5	A & O	No bonds.

On June 30, 1904, the co. owned in addition to the above amounts: Franklin Tel., \$32,900; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,000; Ill. & Miss. Tel., \$109,850; Pacific & A. Tel., \$1,468,150; Southern & A., \$390,475.
 Also owns through collateral trust, viz.: e \$2,887,700; f \$3,043,000.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31, 1904:

6 mos.	Net revenue.	Interest.	Dividends.	Bal., sur.
1904 (est.)	\$4,068,005	\$595,103	\$2,434,040	\$1,038,865
1903 (actual)	4,347,256	572,600	2,434,034	1,340,622

Total surplus (estimated) Dec. 31, 1904, \$15,920,293.
ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1640.
 1903-04. 1902-03. 1901-02. 1900-01.
Year ending June 30. \$ \$ \$ \$
 Revenues for the year 29,249,390 29,187,686 28,073,095 26,354,151
 Oper. exp's, rent, &c. 21,361,915 20,953,215 20,780,766 19,668,903
 Remainder 7,887,475 8,214,471 7,292,329 6,685,248
 Dividends paid (5 p. c.) 4,868,071 4,868,050 4,868,031 4,868,007
 Interest on bonds 1,157,700 1,077,700 992,580 956,160
 Surplus 1,861,704 2,268,721 1,431,717 861,080
 Miles of Miles of No. of
 Year. Poles & Cbl's. Wires. Offices. Messages. Receipts. Profits.
 1866-67. 46,270 85,291 2,565 5,879,232 \$6,568,925 \$2,624,919
 1892-93. 189,936 769,201 21,078 66,591,858 24,978,443 7,496,037
 1902-03. 196,517 1,089,212 23,120 69,790,866 29,167,686 8,214,471
 1903-04. 199,350 1,155,405 23,458 67,903,973 29,249,390 7,887,475
 Office, 195 Broadway, New York City.—(V. 79, p. 2700; V. 80, p. 226.)

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., Limited. V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July, 1898, \$5,000,000 being distributed as a 100 per cent stock dividend.
DIVIDENDS.— } to 1898 1899. 1900. 1901 to 1903. 1904 1905
 Per cent } 20 yearly. 25 30 24 21 Jan. 5
 In 1904, Jan., 6 p. c., since to Jan., 1905, 5 p. c. quarterly.
 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, 1904, was in V. 79, p. 1265, showing: (Gross, \$5,939,953; net profits, \$2,338,157; div. (22%), \$2,417,899; bal., def., \$79,742.—(V. 79, p. 1267, 632, 1265.)

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 \$50,000 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 and official statement, V. 79, p. 624.
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 and in July, 1904, to the remain ing \$2,473,200 assenting stock at \$80 per \$50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to \$21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. 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 Oct., 1904, it was proposed to authorize an issue of \$15,000,000 twenty-year 5 per cent debenture certificates subject to call at 105, to provide for additional working capital and future requirements. V. 79, p. 1857.
 In Dec., 1903, \$2,000,000 three-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 (the latter at par and 2 p. c. yearly for un-expired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

Divs.—P. c.	1899	1900	1901	May '03.	1903.	Since to Jan., 1905.
Preferred,	7	7	7	7	14	10 yearly (Q—J)
Assenting,	0	5 1/2	6 1/2	7	14	10 yearly (Q—J)

ANNUAL REPORT.—Fiscal year ends March 31. "Net earnings" for 3 mos. end. June 30, 1904, were \$668,268. Bal. sheet June 30, 1904, V. 77, p. 628; V. 79, p. 1026. Sales in 1902-3, \$23,899,492, against \$19,975,958 in 1901-2; net earnings, including subsidiary co's. (approximate), \$4,650,000. V. 76, p. 1089. Business May, 1904, V. 78, p. 1970.
DIRECTORS.—Brayton Ives (Chairman of the Board), Ph. Ferd. Kobbé, 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. President, George Westinghouse; Vice Pres., Frank H. Taylor, Ph. Ferd. Kobbé and L. A. Osborne; Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 79, p. 2090.)

Westinghouse Machine Co.—See page 420.
Wilkes-Barre Gas & Electric Co.—See page 420.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/2 p. c. yearly; in 1897, none; in Feb., 1898, 1 1/2 p. c.; none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July, 1909. Non-cum. income 3 p. c. debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 1, 1909, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-4, gross, \$32,544; net, \$19,412. In 1902-3, gross, \$32,823; net, \$17,810. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

American Cement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, \$2,000,000. Dividends 1900 to Jan., 1905, both incl., 3 per cent yearly (2 extra). Report for 1904, V. 80, p. 165. Bonds, \$825,000 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, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392.—(V. 77, p. 252; V. 78, p. 285, 2387; V. 80, p. 165.)

American Coal.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. Stock, \$1,500,000; par, \$25. Divs. (M. & S.) 1894, 6 1/2 p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901, 10; 1902, 10; 1903, 10; 1904, 10 p. c. (M. & S.) Office, No. 1 Broadway.—(V. 80, p. 118.)

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; const'n, \$34,503; div. (2 p. c.), \$76,885. DIVIDENDS. } '93. '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03. 1904.
Per cent. } 3 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 76, p. 214, 263; V. 78, p. 344, 1221.)

American Grass Twine Co.—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, \$15,000,000; par, \$100. Dividends, 1902, 3 3/4 p. c.; 1903, Jan., 2 1/4 p. c.; none since. In Jan., 1905, about \$650,000, representing unearned dividends paid by former directors, was paid into the treasury. V. 80, p. 224. Underlying bonds, \$36,000. Wisconsin Grass Twine Co., due Jan. 1, 1907. Pres., Solomon Turk; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(V. 80, p. 224.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, \$17,000,000, \$5 per share paid in; pref., 5 p. c. cum., \$3,000,000, full paid; par of shares, \$50. On Feb. 27, 1905, stockholders will vote on reducing the com. stock to \$2,550,000, par \$50, full paid, by assessing the com. \$2.50 per share, and then exchanging 6 2/3 shares for one share of full-paid stock. V. 79, p. 2644. Divs. on pref., Jan., 1900, 1 1/2 p. c.; Apr., 1900, to Jan., '04, 1 1/4 p. c.; Q.-J. on com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1903, in V. 78, p. 767. Office, Lebanon, Pa.—(V. 80, p. 224.)

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.

	West. stock	Outstand'g	
	issued.	bonds.	
Western Gas Co.	\$4,000,000	\$3,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,235,000	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
St. Paul (Minn.) Gas Lt. Co. (V. 77, p. 2382)	1,500,000	\$3,888,000	VESTORS'
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.
			See ST. BY.
Southern Light & Traction Co.	2,500	1,985,000	SUP., p. 80.

* 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 \$9,396,900 pref. and \$4,680,800 common outstanding. DIVIDENDS.—Pref., Dec. 2, 1901, to Feb., 1905, 6 p. c. yearly (paid Q.-F.) First div. (semi-an.) on common, 1 1/2 p. c., payable Nov. 1, 1904.

EARNINGS.—For 6 mos. ending June 30, 1904, net earnings were \$463,959; div. on pref., \$281,907; bal., sur., \$182,052.

Calendar year.	Dividends received.	Other income.	Expenses.	Preferred dividend.	Balance surplus.
1903	\$970,479	\$110,371	\$20,539	(6%)\$553,060	\$497,251
1902	991,893	45,772	22,574	(6%) 504,963	480,123

Pres., Emerson McMillin; Sec., and Treas., S. J. Glass, N. Y.; office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 79, p. 1705.)

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. 345. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 10 1/2 p. c.; none since. **REPORT.**—Report for year ending July 31, 1901, was in V. 73, p. 662. 955, showing loss from operations of \$1,402,491. Pres., John A. McGean; Sec., W. A. Jones. Directors Sept., 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y.—(V. 79, p. 1267.)

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. Government contracts, V. 75, p. 734; V. 79, p. 2088.

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. International Trust Co., Boston, trustee. In Oct., 1904, a portion of the new \$1,600,000 5 p. c. bond issue was sold, part of the balance being held as collat. for floating debt. V. 78, p. 104, 289, 2382; V. 79, p. 2088.

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. 79, p. 629, 2088.)

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 3 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 1904, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 64 p. c. on 2d pref. On com., none since 1896.

On Oct. 1, 1904, notes and accounts payable, \$884,235. **REPORT.**—No report in 1904. 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. 79, p. 2590.)

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 Amer. Steel Bolster Co.; also in Sept., 1904, r 0 p. c. of Commonwealth Steel Co. stock and in Jan., 1905, almost entire stock of Simplex R'way Appliance Co. of Chicago. V. 79, p. 1463; V. 80, p. 224.

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, 1857. Div. on pf., Dec. 1, 1902, to Dec., 1903, 1 1/2 p. c. quar. (Q.-M.); 1904, May, 1 1/2 p. c.; Aug., 1 p. c.; [none since to Jan., 1905.]

REPORT.—For year ending July 31, 1904, in V. 79, p. 1460, showed: Net income of constituent companies, \$354,030; interest on bonds, \$23,550; div. on pref. stock (4 1/2 p. c.), \$697,500; bal., def., \$367,020.

OFFICERS.—President, Charles Miller; 1st Vice-President, Geo. B. Leighton; 2nd Vice-Pres., W. D. Sargent; Treas. and Sec., F. E. Patterson. Directors, V. 78, p. 2606. V. 79, p. 272, 1463. Office, 74 B'dway, N. Y.—(V. 79, p. 1460, 1463; V. 80, p. 224.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1153.) 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 s); issued \$4,550,475, par of shares, \$5. Dividend on pref. July, 1899, to Jan., 1905, inclusive, 5 p. c. per annum (2 1/2 p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 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 260 West B'way, subject to first mort. of \$450,000. 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. for year, \$44,033. Total surplus, \$333,425. President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 79, p. 211.)

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. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

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; outstanding Jan., 1905, pref., \$6,557,794; com., \$12,557,794. The Window Glass 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; V. 79, p. 2644.)

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. Guaranty Trust Co., N. Y., trustee. Preferred dividends resumed Dec. 1, 1899, 2 p. c. quar. to Dec., 1904, incl.

REPORT.—Report for year ending Mar. 31, 1904, V. 73, 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.—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; V. 79, p. 735.

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, 85 Wall St.; Sec. & Treas., G. A. Kraetzer Jr., 24 State St., N. Y. (V. 76, p. 112, 1357.)

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Dec., 1904, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910, and \$600,000 Butterick Publishing Co. 4 1/2 p. c. real estate mortgage, maturing Sept. 7, 1909. V. 79, p. 1706. Report for cal. year 1903, in V. 78, p. 990, showed: Earnings of operating cos., \$766,965; dividends, \$480,000; bal., sur., \$286,965. President, G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Loughlin, Butterick Bldg., Spring and Macdoughal Sts., N. Y. City.—(V. 79, p. 1706.)

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.); in 1904, Sept., 1/2 p. c.; on pref., 7 p. c. yearly to Sept., 1904 (M & S.) Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222. Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1904, was in V. 79, p. 784, showing: Profits, \$467,504; bond interest, \$231,780; equipment, etc., \$17,289; depreciation, \$218,435; balance, none. Directors Aug., 1904, V. 79, p. 905. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 77, p. 193, 247; V. 79, p. 784, 905.)

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 & Telegraph 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. Report for year ending May 31, 1904, in V. 79, p. 732, showed: gross receipts, \$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, Pres., J. E. Gillingham. Office, 528 Walnut St., Phila.—(V. 79, p. 734.)

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, prin. and int., and interest on \$34,000 5 p. c. See Commonwealth Electric Co. below.

Dividends.—Dividends paid from 1889 quarterly to Feb., 1905, inclusive, 8 p. c. per annum. (Q-F)

SECURITIES—	Date.	Interest.	Outstandg.	Last Div.
Stock, \$15,000,000 (par \$100)	8 Q.—F.	\$1,839,056	Feb. 1, '05, 2	
1st M., \$8,000,000, g., red par	1896 5g. A&O	\$5,500,000	July 1, 1926	
	beg. July 1, '10 (\$1,000 ea.)			
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	(4) 593,346	319,593

President, Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 272, 1705, 2207, 2459.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 23, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill., etc. Owns entire 2300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389. In Aug., 1904, the company was proposing to manufacture electric tools. V. 79, p. 905.

Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,032,900. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in June, 1903, 1 1/2 p. c.—the deferred April dividend; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.; 1904, Jan., 3/4 p. c., making 6 p. c. for the year; none since to Jan., 1905. V. 78, p. 104, 1448.

Bonds, \$2,500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$114,000 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, \$50,000; dividends (6 p. c.), \$361,980; bal., written off for depreciation, bad debts, etc., \$174,484. Business Aug., 1904, V. 79, p. 905.

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, 1894, 1448; V. 79, p. 905.)

Commonwealth Electric Co.—ORGANIZATION.—Formed in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)

SECURITIES—	Date.	Interest.	Outstandg.	Maturity.
Stock, \$10,000,000 (par \$100)			\$7,000,000	
1st M., g. North'n Trust Co., Chicago, trustee.	1898 5g. M-S	5,500,000	June 1, 1943	
Debentures, red., text....	1912 5 F-A	500,000	Feb. 1, 1917	
Real estate mortgages....			180,000	

Additional 1st M. bonds are issuable for not exceeding 75 p. c. of cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100 1/2, and thereafter at par. V. 74, p. 990.

REPORT—For year end. Mar. 31, '04, 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. 79, p. 214, 272; V. 80, p. 224.)

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) Teleg. & Teleg. Co. owns \$5,176,500 of the stock. Subscribers Dec. 1, '04, 119,499.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1, 1905, for \$1,754,300 new stock, payable in four equal instalments on Feb. 1, April 1, July 1 and Oct. 2, 1905, or optionally in full at once, raising the amount outstanding to \$13,449,650. V. 79, p. 278.

DIVIDENDS.—From 1892 to 1897 both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 6; 1901 to Jan., 1905, 7 per an. (1 3/4 p. c. quar.)

BONDS.—These consist of \$850,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

REPORT.—Report for year 1903, in V. 78, p. 817. In 1904, gross, \$4,027,117; net above fixed charges, \$1,174,168. In 1903, gross, \$3,480,042; net over charges, \$1,040,092. Dividends (7 p. c.), \$766,383; balance, surplus, \$273,769. General offices, Nashville, Tenn.—(V. 78, p. 817; V. 79, p. 2798.)

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. In Nov., 1904, friendly interests purchased a majority of \$220,000 Den.-Highlands Elec. Co. stock. V. 79, p. 2459.

BONDS.—Prior lien 15-year gold 6s, due April 1, 1913, \$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, at J. J., 1910, subject to call; Rollins Investment Co. of Denver is trustee, int. J.-J., at Chemical Bank, N. Y.; \$10,000 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. 79, p. 2459.)

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. See table on a preceding page. 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, 2 1/2 p. c., '99; 1900, 5 p. c.; 1901, May, 2 1/2 p. c.; in '03, 5 p. c. in 6 p. c. cts. of indebt. paid Dec. 15, 1904; in 1904, 5 p. c. (J&D).

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 (\$16,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—For calendar year 1903, gross, \$1,376,388; 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.

For 4 months ending April 30, 1904, net, \$246,711; interest charges, \$111,680; balance, surplus, \$135,031.

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, 2459.)

Detroit Edison Co.—ORGANIZATION.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsula 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 was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$5,000,000; par of shares, \$100.

BONDS—	Date.	Interest.	Outstandg.	Maturity.
1st mort., \$10,000,000, g.,	1903 5g. J-J	\$4,000,000	Jan. 1, 1933	
(\$1,000 each).....				
			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.

Year ending Oct. 31, 1904, gross, \$653,509; net, \$230,697; bond interest (\$46,002 additional being chargeable against "construction account"), \$112,403; balance, surplus, \$118,294.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street.—(V. 79, p. 2645.)

Detroit Mackinac & Marquette RR. Land Grant.—Under the reorganization of the Det. Ma. & 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, \$1,655,000; of the bonds \$1,116,000 purchased in 1903 and 1904. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

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 Oct., 1904, both incl., 3 1/2 p. c. each (A. & O.). See report Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for about \$1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County), of which \$934,488 has been paid and \$311,496 balance is payable on June 1, 1905, with interest at 5 p. c. This left unsold Oct., 1903, 188,622 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. 79, p. 268, 627, 1641.)

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 1904, 3,056,003 tons; in 1903, 3,147,766 tons. Divs. on pref. paid in full to Jan., 1905, incl. (4% J. & J.) On common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr., 2 p. c.; July 2 p. c.; in Oct., 1 1/2 p. c.; 1904, Jan., 3 p. c.; none since to Jan., 1905. V. 76, p. 2601; V. 79, p. 106; V. 80, p. 113.

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. 2337, 2601; V. 79, p. 106; V. 80, p. 119, 166.)

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. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. See prospectus V. 72, p. 583. The rail mill, 400 tons daily capacity, was to be completed in Jan., 1905. The plant will have 800 coke ovens (450 completed Jan., 1904). 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 by directors 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; V. 79, p. 502.

Div. on pf., 3 1/2 p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3 1/2 p. c.; none since to Oct., 1904. 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. 1251, 1357, 1410; V. 77, p. 149, 630, 826. Real estate bonds Dec. 31, 1903, \$80,000.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31, 1903, in V. 79, p. 2203, showing: Total net income, \$123,614; interest and sinking fund, \$584,653; div. on pref. stock (3 1/2 p. c.), \$87,500; bal., def., \$546,539. President, J. H. Plummer, Montreal; Vice Presidents, Frederic Nicholls and L. J. Forget, Montreal. Directors, May, 1903, V. 74, p. 832; V. 76, p. 1087; V. 78, p. 105.—(V. 78, p. 105, 1112, 1394, 2337; V. 79, p. 502, 2203.)

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, 1393

STOCK.—Stockholders were offered the right to Dec. 15, 1904, to subscribe for \$1,045,000 new stock at \$200 per share, payable 25 p. c. on Jan. 18, 1905 (or optionally in full on that date), and balance on May 2, 1905, raising the amount outstanding to \$1,489,100. V. 79, p. 2207. 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 Feb., 1905, both inclusive, 10 p. c. yearly (paid Q.-F.)

BONDS.—Bonds are \$289,000 Boston Electric Light 1st 6s (int. M. & S.) due Sept. 1, 1908, \$961,000 first consol. gold 5s (authorized issue \$1,250,000) due Sept. 1, 1924, \$42,000 Milton Light & Power 5s, due 1917, and \$50,000 Somerville Elec. Light 5s, due 1913.

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 2083:

Year.	Gross.	Net.	Other Inc.	Interest.	Divid's.	Bal. sur.
1903-04.	\$3,125,517	\$1,115,826	\$37,396	\$102,408	\$973,405	\$77,409
1902-03.	2,687,809	984,724	32,502	151,303	804,668	61,255

OFFICERS.—President, Charles L. Edgar; Treasurer, Henry B. Cabot; Office, 3 Head Place, Boston, Mass. (V. 79, p. 2083, 2088, 2207.)

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 Jan., 1905, 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, full paid. See V. 77, p. 1296.

In Jan., 1905, an offer to stockholders of 10 p. c. additional stock pro rata at par was under consideration.

Bonds are \$84,000 Canton (O.) Lt., 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. 13, 1902, 25 cts.; 1903 and 1904, 6 p. c. per annum; 1905; Jan. 31, 35 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. Office, Land Title Bldg., Phila.—(V. 80, p. 225.)

Empire Steel & Iron Co.—Incorp. in N. J. 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.; 1905, Jan., 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) \$30,651; imp'ts charged off, \$196,846; dividend (3 p. c.) on pref. \$75,000; bal., sur., \$36,804; total surplus Dec. 31, 1903, \$165,443.

President, Leonard Peckitt, Catasauqua, Pa.; Sec., J. M. Fitzgerald, Catasauqua, Pa.—(V. 78, p. 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 1923, 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	6 Dec.
Preferred, per cent.	4	6	6	6	6	6	6 J. & D.

—(V. 77, p. 2161; V. 78, p. 1552; V. 79, p. 2088, 2591.)

Federal Mining & Smelting Co.—ORGANIZATION.—Incorporated under laws of Delaware June 25, 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six year contract, expiring Sept. 1, 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2099; V. 77, p. 203.

Stock authorized, common, \$10,000,000; preferred (as to assets and dividends), 7 per cent cumulative, \$20,000,000; outstanding, common, \$5,000,000; preferred, \$10,000,000; par of shares, \$100 each. Preferred has no voting power except in connection with increase of preferred stock. No bonds. Dividends on preferred, 1 1/4 p. c. quarterly (Q.-M., 15) to December 15, 1904, inclusive. On common 1 1/2 p. c. quarterly (Q.-M., 15), June, 1904 to Dec., 1904, both inclusive.

President, Charles Sweeney; 1st Vice-Pres. and Chairman, Edwin Packard; Treas., Bruce Clendenning; Secretary, Frederick J. Kilner, Directors, V. 77, p. 403. Office, 32 Broadway.—(V. 79, p. 2694.)

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, \$1,675,000 common and \$1,952,350 pref. Par of shares \$100.

DIVIDENDS	1900.	1901.	1902.	1903.	1904.	1905.
on pref. (p. c.)	7	3 1/2	3 1/2	0	0	Jan., 1 1/2

Pres. and Treas., H. Conly, Cleveland, O.—(V. 79, p. 2591, 2750.)

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 Carbajal and J. S. Murias y Ca. Controlled by the same interests as the American Tobacco Co.

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. Sec. & Tr. Co., trust; 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 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. The American Wheelock Engine Works were sold in 1904. V. 79, p. 503. In Nov., 1904 the Consolidated Condenser Co. of Chicago was acquired. V. 79, p. 2150.

STOCK, ETC.—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref., 6 p. c. cum., \$600,000; par of shares, \$100. First mort. bonds, 4s, \$200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1 1/2 p. c. for first quarter of 1901; 1902, May, 6 p. c. and 2 1/2 p. c. for first quarter of 1902; in 1904, Oct. 15, 3 p. c.; Dec. 1, 3 p. c.; 1905, Jan. 1, 3 p. c.; Mar., 3 p. c., leaving about 4 1/2 p. c. unpaid dividends accrued. V. 79, p. 2150. First dividend on common, 2 1/2 p. c. paid May 20, 1902. See 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. 78, p. 345; V. 79, p. 503, 1464, 1644, 2150, 2750, 2799.)

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.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the company are given under Buffalo Rochester & Pittsburgh. See "Railroads." Present capacity of the mines about 10,000 tons per day; maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co. (the common being mostly pledged as security for its bonds, V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pitts. Ry. Co.

Dividends—On preferred in 1897, Aug., 5 p. c.; 1898 to Feb., 1905, 5 p. c. yearly (F. & A.). Dividends on common in 1900, 5 p. c.; 1902 to 1904, both inclusive, 5 p. c. yearly (paid in August).

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total securities on about 28 miles of track connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.—(V. 75, p. 188, 1357.)

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 5,500,000 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.) Bounty on steel rails, V. 79, p. 906. Status Sept., 1904, V. 79, p. 1268.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore mine; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, carbide shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193; V. 79, p. 1026.

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.—Estimated earnings, see V. 77, p. 193, 1532; V. 78, p. 1909; V. 75, p. 682.

DIRECTORS.—Charles D. Warren (President), Toronto; Charles E. Orvis, 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. 2388; V. 79, p. 215, 683, 905, 1028, 1268, 2039, 2460, 2799.)
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 (May, 1904): 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, Adrian Iselin Jr. 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, 1½ p. c., quarterly, paid 1903 to Jan., 1905, both incl.

BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M, g, due \$100,000 yearly (\$1,000 ea.) U. P.	1900	6 g J 30 & D	\$700,000	To June 30, '11
M. L. & H. 1st M, g, due \$50,000 yearly (\$500, &c., each)	1900	6 g J & J	\$500,000	To Jan., 1915
Wheel. 1st col. tr. M, \$2,000,000 g, due \$200,000 yearly (\$1,000 ea/h)	1903	6 g-F&A	\$1,657,000	To Feb., 1916
New mortgage, \$6,500,000 g, V 76 p 1252	1903	5 g-M&N	\$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, \$2,676,037; 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. 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. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74, p. 35, 1354; V. 78, p. 767. Pres., E. G. Buckner.—(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 Jan., 1903, inclusive.

SECURITIES.	Date.	Int.	Outstand'g.	Last div., etc.
Stock, \$1,500,000 author. (par, \$50)	6 J & J	\$1,380,150	Jan. 1, '05, 3
1st M., \$10,000,000 g., red. 110 (\$1,000 ea. C. e.)	1902 4g M & N	7,000,000	May 1, 1927

Of the \$3,000,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. 5 per cents, 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; V. 79, p. 631.

Net earnings for calendar year 1904, \$752,166; int. charge is now \$284,000. In 1903, net, \$665,101.—(V. 79, p. 215, 631, 2591.)

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 are operated separately. 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; 1905, Jan., 1-54 p. c. (77 cents per share), payable from earnings of fiscal year 1904-5. V. 80, p. 166. 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 year ending Oct. 31, 1904, with balance sheet, was in V. 80, p. 160, showing profits over charges and dividends on pref. (\$154,000) of \$766; total surplus Oct. 31, 1904, \$1,763,609. President, F. L. Robbins; Treas., Geo. I. Whitney, Pittsburgh, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 80, p. 160, 166.)

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 Nov., 1904, inclusive (paid Q-F).

SECURITIES.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$17,000,000 (par \$100)	Q-F	\$17,000,000	Nov. 15, '04, 1	
1st & coll. tr. M., \$7,500,000, } 1902 4½ g J & J 4,510,000			Jan. 1, 1932	
g. (\$1,000 each) } Subject to call at 105 after Jan. 1, 1912.				
Lachine s. f. M., \$4,000,000, } 1903 5 g A & O 3,437,000			Apr. 1, 1933	
g. (\$1,000 each) } 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, \$1,050,000 are reserved to retire an equal amount of underlying bonds and \$1,940,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—	Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1903-4.	\$2,589,447	\$1,345,760	\$461,746	(4%) \$880,000	\$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 Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

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 Jan. 3, 1905, 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 & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorp. in July, 1900; supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2029, 2151.

STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., \$1-250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are reserved to retire the \$78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

DIVIDENDS.—First semi-annual div. on pref. 2½ p. c., paid Dec. 1, 1904. 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, 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'y and Treas. N. Y. office, 208 Fifth Ave.—(V. 79, p. 2089.)

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 & Texas Land.—This company took the lands granted to the International and Houston & Great Northern R.R.s., about 5,000; 000 acres. June 30, 1904, had 1,850,312 acres unsold. Stock, \$1,050,000, par \$35. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 78, p. 2445.)

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan., 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Official statement, Dec., 1904, V. 79, p. 2591. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Richard W. Meade; Asst. Sec. and A.-st. Treas., Wm. H. Palmer Jr. Office, 8th Ave. and 49th St., N. Y.—(V. 74, p. 482; V. 79, p. 2591.)

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 1903; \$1,690,000 Logansport & Wabash 6s, J-D, due 1925; \$1,940,000 Fort Wayne 6s, J, J, due 1925; \$960,000 Lafayette 6s, M-N, due 1924; \$1,940,000 Ohio & Ind. 6s (J-D), due 1926. Holders of bonds (except Ft. Wayne Gas 6s) were asked to fund three years' coupons, beginning with those of Nov. and Dec., 1904, into an equal amount of 4 p. c. 3-year debenture certificates, secured by deposit of the six coupons, to provide for improvements. See V. 79, p. 2089. Report for calendar year 1903 in V. 78, p. 227, showed net deficit after interest on bonds and construction (\$44,002) of \$7,654. Pres't, Chas. F. Dieterich; Treas., A. B. Proal, 45 B'way, N. Y.—(V. 78, p. 227; V. 79, p. 2089.)

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 Feb., 1905, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

SECURITIES.	Par.	Interest.	Outstand'g.	Last div., etc.
Common stock	\$50	None		
1st pref., 5 p. c.	50	F&A	\$606,100	Feb. 10, '05, 2½
2d pref., 5 p. c.	50	F&A	\$67,045	Aug. 10, '03, 1
Prior lien gold 5s, } \$1,500,000	1,000	5 J & J	1,093,000	July 1, 1916
Consolidated gold, } \$6,000,000	1,000	5 J & J	3,543,000	1946
				Subject to call at 105 p. c.
				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.—The Pacific American Fisheries Co. was sold on Nov. 10, 1904, for \$310,000 to W. A. Peters of Seattle. The sale of the Pac. Packing & Nav. Co. was adjourned to Jan. 25, 1905. Proposed plan of reorganization was in V. 80, p. 226.—(V. 80, p. 228.)

Pennsylvania Coal & Coke Co.—ORGANIZATION.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., estimated to contain over 1,000,000,000 tons of coal, collieries, railroads, electric light companies, etc. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513), Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), etc. See also V. 77, p. 2102; V. 79, p. 1335.

Securities	Date	Interest	Outstanding	Last div., etc.
Common stock (par, \$100)			\$7,000,000	
Pref., 6 p. c. non-cum. (par, \$100)			5,000,000	
Webster C. & C. 1st con. M., \$3,000,000, gold, (\$1,000 each)	1902	5g. M-S	3,000,000	Mar., 1942
Pa. C. & C. 1st M., Ser. A, g. red. 105, s. f.	1902	5g. J-J	1,200,000	July 1, 1932
Minor purch. mon. mtges.			190,000	
Consol. 1st & collat. tr. M., \$12,000,000 (\$500 and \$1,000 each) s. f. c*	1903	5g. M-S	2,500,000	Sept. 1, 1953
Car trusts			719,000	
Chest. Creek Land & Imp.	1898	4 A-O	252,000	Oct. 1, 1924
Beech Cr. C. & C. 1st M., \$3,000,000 g. su. p. & i. end, s. f. red. beg. '07 (\$1,000 each) s. f. c*	1904	5g. J-J	2,748,000	June 1, 1944
				Interest at Knickerbocker Trust Co., New York, trustee.

BONDS.—Of the consol. 5s of 1903, \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), \$909,000 for purchase money mortgages and car trusts and \$4,391,000 for improvements and future purposes. V. 77, p. 2102. Beech Creek guar. 5s, see V. 78, p. 1910; V. 79, p. 1706.

EARNINGS.—Net earnings for cal. year 1903 applicable to interest were about \$700,000.

President, W. A. Lathrop; Vice-President, T. H. Watkins; Sec., A. G. Edwards. Office, Land Title Bldg., Philadelphia, Pa.—(V. 78, p. 1910; V. 79, p. 1706.)

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; 40 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, 18½ cents Dec., 1902, June and Dec., 1903, and June, 1904, and 21½ cents Dec., 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. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being placed in the treasury uncancelled and held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1903, with balance sheet, was in V. 73, 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. Harritt; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 73, p. 2332, 2446; V. 79, p. 1706, 2591.)

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. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg for 40 years. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov., 1904 the coal properties of the Pittsburg R.R. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 79, p. 2090. In Dec., 1904, two mines were purchased from the Pittsburg Buffalo Co. V. 79, p. 2699.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburg Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburg Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburg coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-08. The issue is subject to call at 110, in whole or part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965.

In 1902 issued \$6,000,000 5 per cent gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833. Bonds of subsidiary companies Dec. 31, 1903, \$2,003,133; mortgages, \$2,434,443; car trust notes, \$154,141.

Bonded debt, additional to that shown in table on a preceding page, including subsidiary companies:

Bonds	Interest	Outstanding	Maturity
Northwestern Coal Ry. 1st M.	5g. M&N	\$794,000	May 1, 1923
Pitts. & Castle Shannon Ry.	6 F&A	161,800	Aug., 1908
Pitts. & Chicago Gas Coal Co.	5	95,000	Jan., 1905-14
Imperial Coal Co.	6	125,000	May, 1905-10
Manstield Coal & Coke 1st M., guar.	8 A-O	360,000	Oct., 1905-13
p. & l., due \$40,000 yearly		160,000	June, 1904-06
Milwaukee Western Fuel			Due part yearly to June, 1906.
Ohio Coal Co.	5	167,833	Feb., 1922
Pittsburgh & Moon Run	6	100,000	Jan., 1912
Various purchase money mortgages		2,434,443	Var. to 1906
Car trust notes		154,140	to 1909

EARNINGS.—For 11 months ending Nov., net, \$6,507,645 in 1903, against \$4,124,070 in 1902.

DIVIDENDS.—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1½ p. c. in 6 p. c. interest-bearing scrip (paid off Nov. 25, 1904, Apr., '04, 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.; 1905, Jan., 1½ p. c.)

REPORT.—Report for year ending Dec. 31, 1903, in V. 78, p. 765, showed net profits after deducting expenses and all losses, \$7,787,094; royalty and depreciation, \$1,036,000; interest on bonds, \$272,500; dividend (7 p. c.) on pref., \$2,167,587; undivided profits, appropriated for preferred stock dividends and working capital, \$4,309,366.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, F. M. Wallace; Secretary, F. J. Le Moyné, 232 5th Ave., Pittsburg. Directors, Feb., 1904, V. 78, p. 824.—(V. 79, p. 2, 99; V. 80, p. 169.)

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. **Stock.**—Common (or general) stock, \$1,000,000; pref., 7 per cent cum., Q J, \$1,750,000; par, \$100. Divs.—1892, '93-'95, '96, '97, '98, 1899 to 1901. Since to Jan. '05 Com. p. c. 12½ 10 yrly. 4½ Pref. p. c. —7 p. c. yrly.— 6½ 5 4 per ann. 5 yrly. (Q J) —(V. 75, p. 1403.)

St. Louis Terminal Cuyppes Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. See full statement in CHRONICLE, Oct. 16, 1897, p. 730. The property was in 1900 conveyed in fee to the Washington University of St. Louis, which receives the entire income above expenses and fixed charges.

STOCK AND BONDS.—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. Entire stock now owned by Washington University, St. Louis, Mo.—V. 70, p. 1151. The bonds are now redeemable at 102.

REPORT.—Report for 14 mos. ending June 30, 1904, in V. 79, p. 628, showed: gross, \$347,128; net earnings, \$268,696; interest on bonds, \$135,000; bal., sur., \$133,696.—V. 79, p. 628.

San Francisco Gas & Electric Co.—ORGANIZATION. Incorporated on Dec. 11, 1896. On October 14, 1903, the Pacific Gas Improvement Co. was absorbed; on Nov. 1, 1903, the Equitable Gas Co. and on Nov. 17, 1903, the Independent Gas & Power and Independent Elec. Lf. & Power cos. V. 77, p. 93, 453, 1536, 2287; V. 78, p. 1247, 1496.

DIVIDENDS.—Dividends, previously paid irregularly, were resumed in Dec., 1903, when 2½ p. c. was paid; 1904, 5 p. c. (1¼ p. c. Q-M.)

Securities	Date	Interest	Outstand'g	Last div., etc.
Stock, \$16,000,000 (par \$100)		Q-M	\$15,848,433	Dec 30, '04, 1¼
Ed. Elect. L. & P. 1st M. g.	1891	6 g. Q-F	623,000	Nov. 3, 1921
(\$1,000 each)				Int. at office, San Francisco.
Pac. Gas Impt. M., g., s. f.	1900	4 g. Q-M	1,169,000	Sept. 1, 1920
(\$1,000 each)				Int. at Union Trust Co., San Francisco.
S. F. G. & El. gen. M., \$10	1903	4½ g. M&N	8,000,000	Nov. 1, 1933
000,000 g. (\$1,000 each)				Int. at Union Tr. Co., San Fran., trustee.
red., see below				

BONDS.—Of the gen. 4½s of 1903 (\$10,000,000 authorized issue) \$3,000,000 is outstanding, \$1,792,000 is reserved to retire the underlying bonds and the remaining \$187,000 is issuable for general purposes and improvements. Bonds Nos. 1 to 4,000, inclusive, are subject to call, \$100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1496, showing total income, \$2,504,771; net profit, \$969,957; depreciation funds \$395,000; div. (2½ p. c.), \$396,211; bal., sur., \$178,746.

OFFICERS.—President, W. B. Bourn; Sec'y and Treas., Charles L. Barrett. Directors, June, 1904. V. 79, p. 156. Office, 415 Post St., San Francisco, Cal.—(V. 79, p. 156.)

South Yuba Water Co.—Owns 20 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles. Controls Central California Elec. Co., with \$100,000 stock, whose bonds are guaranteed. See V. 77, p. 1307, 2099. In Jan., 1905, substantially the entire capital stock was sold to the California Gas & El. Co. Corporation (see STREET RAILWAY Section), which it is understood pays par in cash and secured notes for the \$2,000,000 stock and covenants to pay the interest on the outstanding bonds.

Securities	Par	Interest	Outstand'g	Maturity, etc.
Stock, \$2,000,000	\$50		\$2,000,000	
1st mortgage	1,000	6 A&O	436,000	Apr. 1, 1910
				Interest at an Van Norden Trust Co., N. Y.
Consol. mtge., gold, \$1,500,000	1,000	6g.-J&F	864,000	July 1, 1923
				Interest at Farmers' Loan & Trust Co., N. Y.
Central Cal. Elec. \$5,000,000, g. su. p. & int., red. 110.	1,000	5g.-M&N	773,000	May 1, 1933
				Van Norden Trust Co., trustee.

Application for listing consols of 1893 in V. 59, p. 700. For year 1902 gross, \$220,042; net, \$118,082; int. on bonds, \$60,000; bal., sur., \$58,082. In 1901, gross, \$203,968; net, \$120,120.

OFFICERS.—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 751 Fifth Ave., N. Y.; Nevada City, Cal., and Auburn, Cal.—(V. 59, p. 65r, 697, 700; V. 77, p. 1307.)

Spring Valley Water Co., San Francisco.—ORGANIZATION.—Successor Sept. 24, 1903, per plan V. 76, p. 216,977, to Spring Valley Water-Works. V. 78, p. 827.

Securities	Date	Interest	Outstand'g	Last div., etc.
Stock (par of shares, \$100)		Q-J	\$28,000,000	Jan., '05, 63c.
Spr. Val. Wat. Works 1st M.		6 M & S	4,975,000	Sept. 1, 1906
do do 2nd M.		4 Q F	4,991,000	May 1, 1917
do do 3rd M.		4 Q-M	3,650,000	Sept. 1, 1906
Spr. Val. Wat. Co., ref. M.	1903	4 g. J-D	3,000,000	Dec. 1, 1923
gold (\$1,000 each)				Int. at N.Y., S. Fran. and Frankf. on Main.

Of the general gold 4s of 1903 (\$28,000,000 authorized issue; Union Trust Co. of San Francisco trustee), \$1,000,000 have been issued for improvements, \$359,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisition and the retirement of the old bonds at or before maturity. V. 78, p. 992.

DIVIDENDS.—On stock of reorganized company paid 21 cents per share Oct., 1903; Jan., Apr., July, 1904, and Jan., '05, 63 cts. each.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 987. In 1904 total income, \$2,212,304; net, \$1,291,945; interest, \$730,119; dividends, \$521,890; bal., sur., \$39,936.

OFFICERS.—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Fran., Cal.—(V. 78, p. 2446.)

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5s, \$2,213,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to \$5,750,000,

but permits increase of this by \$500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS.—Div. on pref., 1%, Apr., 1903; 1904, 2% (A. & O.)
REPORT.—Report for year ending Sept. 30, 1904, with balance sheet, in V. 79, p. 1720, 1954, showed: Income for year, \$1,084,213; int. on bonds, \$169,839; div. on pref. stock (1 p. c.), \$68,867; insurance fund, \$26,000; bal., sur., for year, \$820,507; total surplus Sept. 30, 1904, \$1,317,181.

OFFICERS.—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 78, p. 107, 1114, 1501, 2010; V. 79, p. 1720, 1954.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613; V. 78, p. 992.

Owens 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Cannabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255. A committee consisting of W. A. Nash, Dumont Clarke, Charles E. Orvis, G. W. Montgomery and Geo. W. Young will prepare a plan to finance the company's requirements for additional working capital. V. 78, p. 1227, 992, 774; V. 79, p. 1265.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100); outstanding, \$11,960,860. The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1904, \$260,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

REPORT.—Year ends July 31. Report for 1903-04, in V. 79, p. 1265, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$9,186; debit bal. Aug. 1, 1903, \$737,418; balance, deficit to profit and loss Aug. 1, 1904, \$746,584. Gross sales in 1899-00, \$4,255,342; in 1898-99, \$4,999,275.

President, Thomas Russell; Vice Pres., George W. Montgomery; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, James B. Clews, G. W. Montgomery, Milo M. Belding Jr., Joseph G. Taylor, Jos. C. Reiff, E. Le B. Gardiner, D. S. Ramsay. Office, 17 State St., N. Y.—(V. 78, p. 992, 1227; V. 79, p. 504, 1265.)

Texas & Pacific Coal.—Owns 54,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. stock \$2,500,000; outstanding, \$2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4 1/2 p. c.; 1899, 6 p. c.; 1899 to Oct. 1904, 6 p. c. yearly (Q-J). Mort. is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$305,000 in sinking fund (in Apr., 1904), leaving \$195,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y.—(V. 71, p. 1175.)

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333, rights of stock, etc., V. 68, p. 675. Statement for year ending Feb. 1, 1904, with balance sheet, was in V. 78, p. 1445, showing net earnings, \$774,435; dividend on pref. (7 p. c.), \$770,000; balance, \$4,485. Bills payable Jan. 31, 1904, \$915,000. Status July, 1903, V. 77, p. 254.

DIVIDENDS.—On pref., July, 1899, to Jan., '05, 7% per an. (1 3/4% quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., John H. Derby; Treasurer, Geo. R. Sheldon; Sec., W. L. Sparks. New directors Apr., 1904, V. 78, p. 1449. Office, 17 Battery Place, N. Y.—(V. 77, p. 254; V. 78, p. 1445, 1449.)

Union Electric Light & Power Co., St. Louis.—ORGANIZATION.—Incorporated in Missouri in June, 1902, as a consolidation of the Imperial Electric Light, Heat & Power Co. and allied companies with the Citizens' Electric Lighting & Power Co.; in Sept., 1903, the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a ten-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1, 1910. Controlled by North American Co.

Securities—	Date.	Interest.	Outstand'g.	Last div., etc.
Common stock (par \$100)	.....	.....	\$5,500,000	.....
Pref., 5 p. c. (par \$100)	.....	.....	2,000,000	.....
Mo. Ed., 1st M.	.....	6	477,000	1911
Do 1st cons. M., \$4,000,000	1897	5 c. F. & A.	3,400,000	Feb. 1, 1927
\$4,000,000, g. c. (\$1,000 each)				Int in St. Louis or New York.
U. E. L. & P. 1st M., \$10,000,000, gold (\$1,000, or each)	1902	5 c. M. & S.	6,123,000	Sept. 1, 1932
				Int. at Miss. Valley Tr. Co., St. Louis, or North Amer. Co., N. Y.

BONDS.—Of the 5s of 1902, \$3,877,000 is reserved to retire the Mo. Edison bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

EARNINGS.—For year ending Aug. 31, 1904, gross earnings, \$1,526,308; net over taxes, \$619,652; int. on bonds, \$379,384; bal., sur., \$240,268. For year ending Aug. 31, 1905 (estimated), gross, \$2,100,000; net, \$840,000; int. on underlying bonds, \$199,850; int. on Union bonds, \$293,674; bal., sur., \$346,476.

OFFICERS.—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Breckinridge Jones; Sec., Harold P. G. Coates; Gen. Mgr., Charles H. Ledlie. N. Y. office, 30 Broad St.—(V. 79, p. 2751.)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N. Y., etc., 26 plants); in the country, having a theoretical capacity of 1,359 tons daily; also acquired \$5,788,300 of the \$6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226. Has purchased entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

Stock authorized, \$28,967,400, of which \$14,018,500 common and \$14,948,900 seven p. c. cum. pref.; outstanding Dec., 1904, common, \$13,896,433; preferred, \$14,771,459, but see V. 80, p. 226. The plan (see below) of Dec., 1904, involves issue of \$1,450,000 additional pref. stock. First dividend on pref., 1 3/4 p. c., paid Dec. 15, 1902; none since to Jan., 1905. V. 76, p. 658, 1038. Net earnings for 3 mos. ending Mar. 31, 1904, were \$54,985, against loss in 1903 of \$70,410. V. 78, p. 1913. Balance sheet Jan. 2, 1904, V. 78, p. 766. Financial statement March, 1903, V. 76, p. 756.

PLAN.—As "the first step in a thorough reorganization," and to raise \$1,000,000 cash, stockholders in Jan., 1905, subscribed for the American Strawboard stock (\$5,788,300) owned by the Box Board Co. at \$17.50 per \$100 share, accompanied by a bonus of 25 p. c. in Box Board pref. stock. Subscriptions are payable 10 p. c. on application, 10 p. c. on Jan. 30, and the remainder in 4 equal instalments of 20 p. c. each, on April 15, July 15, Oct. 15, 1905, and Jan. 15, 1906. The American Strawboard stock thus purchased will be held by a committee (E. R. Stettinius of Chicago, Chairman), subject to the right of the Box Board Co. to re-purchase same at \$18 a share on or before Jan. 15, 1906. The new Box Board stock is to be distributed among the subscribers on Jan. 15, 1906, or within 30 days thereafter. See V. 79, p. 2700, 2751, 2800; V. 80, p. 226.

BONDS.—The 1st 5s of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day. Of the authorized

amount of \$3,500,000 bonds, \$1,500,000 are reserved to retire from time to time a like amount of underlying bonds on 14 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co., N. Y., 6s, \$200,000, due by Nov., 1919. Thompson Pulp & Paper Co., N. Y., 6s, \$200,000, Somerset & Kennebec Co., Me., \$338,000; Tityus Paper, etc., Co., \$122,500; Wash Paper Co., Indiana, \$900,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson et al., Conn., \$58,300, etc.

Amer. Strawboard Co. has outstanding \$373,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F. & A. at Internat. Trust Co., Boston. Report of American Strawboard Co. for 1903, V. 78, p. 766.

Chairman of Board, Jas. A. Roberts; Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., F. M. Peet. Directors, June, 1904, V. 78, p. 2388. Office, 11 B'way, N. Y.—(V. 79, p. 2478, 2647, 2700, 2751, 2800; V. 80, p. 226.)

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 3/4 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Jan., 1905, inclusive, 3 p. c. yearly (2 Q-J). On preferred, July, 1899, to Jan., 1905, 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, Louis H. Baker, of Boston, Albany Bldg., Boston, Mass.—(V. 77, p. 255; V. 78, p. 1171, 2429; V. 79, p. 969.)

United States Coal & Oil Co.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1146. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, West Va., and is building a 10-mile rail road. In Jan., 1904, oil properties were sold. V. 77, p. 2163; V. 78, p. 346.

Stock increased June, 1902, from \$2,500,000, to \$6,250,000; outstanding, \$6,000,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, \$1.25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. None since to July, 1904, V. 71, p. 1273. Report for 1902-03, V. 77, p. 2158. President, Albert F. Holden, Cleveland, O.; Sec'y and Treasurer, F. W. Batchelder, State Mutual Bldg., Boston. New directors June 1902, V. 74, p. 1200.—(V. 78, p. 346.)

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.

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.

EARNINGS.—Report for the 6 months ending June 30, 1904, in V. 79, p. 791, 906, showed net earnings of U. S. Cotton Duck Corp., \$152,299; int. and gen. expenses, \$69,355; bal., sur., \$82,944. Surplus earnings of Mt. Vernon Co. over repairs, etc., were \$8,584. V. 79, p. 791.

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. 79, p. 806, 1026.)

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 an. (Q-M); 1902 to 1904, inclusive, 5 p. c. yearly (M & S).

Report for year ending June 30, 1904, with balance sheet, in V. 79, p. 785, showed: Net profit, \$572,091; int. on bonds, \$130,729; pref. div. (5 p. c.), \$187,500; sink fund, deprec. etc., \$180,401; bal., sur., \$73,460.

OFFICERS.—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Warfield, Springfield, Mass. Directors Sept. 1903, V. 77, p. 774.—(V. 77, p. 774; V. 78, p. 1227; V. 79, p. 785.)

United States Mortgage & Trust Co.—Chartered in 1871, Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$3,000,000; undivided profits July 1, 1904, \$508,099. **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.; Dec., 12 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. 87, p. 487.

OFFICERS.—President, George W. Young; Vice-Presidents, George M. Cumming and Clark Williams; Treas., Carl G. Rasmus; 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, 1904, given in V. 79, p. 2453, showing net earnings (over improvements, etc.) \$399,337; int. on bonds, \$180,000; pref. div. (1 1/2 p. c.), \$59,187; bal., sur., \$160,150.

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. 78, p. 1279; V. 79, p. 1283, 2453.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol 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; V. 79, p. 1703. Proposed extension to tidewater by Virg. & Southeastern Ry., V. 80, p. 226. 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). Report for year ending June 30, 1904, was in V. 79, p. 1703, showing def. after interest charges, \$30,000. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 79, p. 1703; V. 80, p. 226.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,348 miles of steamer routes; total, 48,439 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1905, 6 p. c. yearly (3 J. & J.) and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to Jan., 1905, 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 p. c.; in 1904, Sept., 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, 1904, profits were \$524,162; interest and sinking fund, \$431,660; charged off, \$12,701; dividend, 2 p. c., \$70,000; bal., sur., \$9,800. In 1902-03, profits, \$555,542.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 77, p. 628; V. 79, p. 1026.)

Westchester Lighting.—See Consolidated Gas Co. of New York.

Western Anthracite Coal & Coke Co.—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 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., 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 bal. of the stock of the three first named.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Telg. 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% yrlly. (F&A). In Aug., 1904, 2½ p. c.; in 1905, Feb., 2½ p. c.

BONDS.—All the old bonds except \$134,500 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 80-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. 385.

REPORT.—Report for year ending Jan. 31, 1904, with balance sheet, in V. 78, p. 1220, showed: total income, \$1,233,221; net revenue above depreciation (\$7,730), \$699,631; div. on pref. (4 p. c.) \$640,000; bal., sur., \$59,631. Office, 243 Wash'ton St., Jersey City.—(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 \$3,000,000. V. 74, p. 101; V. 76, p. 756. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to Jan., 1905, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburg. V. 75, p. 398; V. 79, p. 2752.

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 and works, East Pittsburg, Pa.—(V. 76, p. 756; V. 79, p. 2752.)

Wilkes-Barre Gas & Electric Co.—Stock, \$1,500,000; par of shares, \$100. First consol. 50-year gold 5s (\$3,000,000 authorized issue), due Jan. 1, 1955, but subject to call at 110 and interest on 3 months' notice; int., J&J, at Fidelity Trust Co., Philadelphia. Of the \$1,000,000 outstanding a part was offered in Jan., 1905; of the remaining bonds, \$1,053,000 is reserved to retire, * for \$, the underlying bonds; all subject to call at par in 1903, and \$947,000 for future requirements. See V. 80, p. 226. President, Robt. L. Forr-st; Sec. and Treas., J. S. Grieves. Office, Wilkesbare, Pa.—(V. 80, p. 226.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 253 to 394.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock \$1,500,000 (par \$100). Dividends paid: in 1895-6, 1.348 per cent; in 1896-7, .74 p. c.; in 1897-8, 1.92 p. c.; in 1898-9 (9); 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 1903, gross, \$128,041; net, \$72,684; interest and taxes, \$15,489. 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. The stockholders voted on Sept. 20, 1904, to issue bonds to build the Lacombe and Westaskiwin branches, each about 50 miles, under construction. V. 79, p. 1027, 1265. In Jan., 1905, it was proposed to apply for authority to issue bonds on bridges over Saskatchewan River to an amount not exceeding \$1,000,000, to lease the same to the Canadian Pacific RR., etc. V. 80, p. 116.

Government subsidy is \$16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held by Govern-

ment as security for cash subsidy. In 1902-03, gross, \$687,720; net, \$261,120.—(V. 77, p. 509, 1224; V. 79, p. 1265, 2587; V. 80, p. 116.)

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, October, 1904: Locomotives, 71; freight cars, 4,148; cabooses, 11; sundry road cars, 169.—(V. 67, p. 428, 483.)

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. 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.)

Hudson & Manhattan RR.—To construct a double-tube tunnel to be used by trolleys, under the Hudson River from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p. 102. Incorporated in March, 1903. V. 76, p. 705, 752. In Jan., 1905, the Hudson Companies acquired control of the company, also of the New York & Jersey RR., which is building a tunnel from Jersey City to Christopher Street, and will finance their completion. V. 80, p. 163. Stock authorized, \$3,000,000. Directors, Jan., 1904, V. 78, p. 102. President, W. G. McAdoo; Vice-President, W. G. Oakman; Treasurer, H. A. Murray; Secretary, C. W. King.—(V. 78, p. 102; V. 80, p. 163.)

Indianapolis Southern Ry.—In Sept., 1904, the Illinois Central acquired the road projected from Indianapolis to Sullivan, 110 miles, of which Indianapolis to Bloomington, 53 miles, was about completed, in order to form, in connection with its Effingham division, Effingham, Ill., to Switz City, Ind., 58 miles, a line into Indianapolis. V. 78, p. 968, 1642. Stock, \$2,000,000, all of one class. Bonds (\$5,000,000 authorized) are subject to call at 110 at end of any 10-year period. President, Stuyvesant Fish.—(V. 79, p. 2747.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlaqualpican, 72 m.; San Lorenzo to Oriental, 73 m. and Cuantico 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 Virreyres to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14, 1900, \$1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90½ per cent (since acquired by Nat. RR. of Mexico, as above stated), 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.—11 mos., } 1904.....Gross, \$5,654,575; net, \$1,242,769
Jan. 1 to Nov. 30. } 1903.....Gross, 4,989,520; net, 1,129,563

Year ended June 30:	Gross.	Net.	Net in \$.
1903-04.....(Mex.)	\$6,032,595	(Mex.) \$1,488,037	\$147,627
1902-03.....(Mex.)	5,224,396	(Mex.) 849,609	65,439

Net revenue account for 1903-04 showed \$81,042; int. on 4½ p. c. second deb. stock, \$51,750; div. (6 p. c.) on B debenture stock, \$28,167; bal., carried forward, \$1,125. Sec., C. E. Scruby; Treas. H. Friederichsen, 9 New Broad St., London. (V. 78, p. 287; V. 79, p. 2588.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

DIVIDENDS on } 1897. '98. '99. 1900. '01. '02. '03. 1904.
1st pref. (p. c.) } 2½, 2½, 3½, 3½, 27, 13, 2, 5½

EARNINGS.—Jan. 1 to Dec. 24, 1904, 11½ months (Mexican currency), gross, \$5,863,640; in 1903, \$5,438,000. For 6 mos. ending June 30, 1904, gross, \$3,150,387; net, \$1,402,118, against \$1,000,940 in 1903; total net revenue, \$136,875; deb. interest, \$60,000; adding balance left over, \$1,273, and deducting dividend (3 p. c.), \$76,823, leaves \$252 to be carried forward. For year 1903, gross, \$1,516,861, against \$5,145,791 in 1902; net above oper. expenses, \$2,196,398; total net revenue, \$201,241; deb. interest, \$120,000; div., 3½ 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, which will be called for payment on May 31, 1905. The road passes June 8, 1900, to the State without payment, except for stations, rolling stock, etc. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock will be redeemed Feb. 1, 1905, at 110 per cent from proceeds of \$8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1 p. c. was paid for year ending Mar. 31, 1897; year 1897-8, 1¼ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.; 1900-1, 2½ p. c.; '01-2, 2½ p. c.; '02-3, 2 p. c.; 9 mos. end. Dec. 31, 1903, 1½ p. c. paid May, '04.

EARNINGS.—For 9 mos. ending Dec. 31, 1903, gross, \$272,725; net, \$28,236; total net income, including interest on \$8,000,000 Mex. Govt. subvention bonds, etc., \$62,069; charges, \$40,414; div. (1½ p. c.), \$18,750; bal., forward, \$10,466; bal., \$8,367. In year 1902-3, gross, \$81,024; net, \$27,372. Jan. 1, 1904, to Dec. 21, 1904, 11½ mos. (Mex. cur.), gross, \$1,141,475; in 1903, \$1,010,786.

OFFICERS.—Chairman, G. E. Paget; Sec. Thos. Linton, 53 New Broad St., London, E. C.—(V. 63, p. 1112; V. 79, p. 2642; V. 80, 222.)

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, 22 miles; Mohawk RR. operates 17 miles; total, 140 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, 1904, 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 1903-4 84 p. c. was ores and mining products.

EARNINGS.—For 5 months ending Nov. 30.
5 mos. Gross. Net. Other inc. Charges. Balance.
1904.....\$294,311 \$94,429 \$556 \$47,233 sur \$47,752
1903.....243,435 36,464 279 49,058 def. 12,315

REPORT.—For year ending June 30, 1904, gross, \$589,798; net over taxes, \$44,667; other income, \$756; interest, \$83,608; deficit, \$38,185.—(V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 50 miles to timber lands in St. Louis County; branches (opened November, 1904), 8 miles; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on January 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 1903-04, gross, \$237,158; net, \$89,656; chgs, \$36,898. 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. 73, p. 654. Purchased at foreclosure sale on Dec. 15, 1904, by Henry Jayne, representing the bondholders. Stock, \$450,000; par, \$100. Year 1902-3, gross, \$48,624; def. under oper., \$21,070. President, Walter M. Gorham, Phila.—(V. 79, p. 2697, 2796.)

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., C. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

New Jersey Terminal Ry.—Owns road extending from a point in Carteret, N. J., to a connection with the Perth Amboy & Woodbridge branch of the Pennsylvania RR., 7 miles. Stock, \$500,000, all outstanding; par of shares, \$100. Bonds, see table above. President, Edward S. Savaree; Sec., F. V. Dobbins, 150 Broadway, N. Y.; Treas., W. H. Corbin, Office, Carteret, N. J.—(V. 76, p. 865, 1144.)

Northern Consolidated Holding Co.—ORGANIZATION.—Incorporated in Ontario, Canada, late in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gatineau Colonization Ry., Montfort Jet. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13 1/2 miles, and of the Chateaugay & Northern Ry., Joliette to Montreal, 36 miles. Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, \$8,000,000, all of one class. President, James S. Lovell; Secretary, William Bain.—(V. 76, p. 704.)

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 11 1/2 miles; made standard gauge in 1904; 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. In Jan., 1905, J. K. Geddes was appointed receiver, bond interest being in default; control reverted to the original owners, including S. L. & W. C. Mooney of Woodfield, O. V. 80, p. 163. Stock, common, \$3,000,000; pref., 6 p. c. non-cum., \$2,000,000; par of shares, \$100. V. 76, p. 48, 102.

LATEST EARNINGS.—5 mos., } 1904.....Gross, \$93,375; net, \$22,765
July 1 to Nov. 30, } 1903.....Gross, 93,687; net, 23,696
In year ending June 30, 1904, gross, \$210,267; net, \$52,914.—(V. 79, p. 220; V. 80, p. 163.)

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. The stockholders voted Sept. 7, 1904, to authorize \$860,000 5 p. c. 40-year bonds, of which \$633,000 were 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, \$206,355; int., taxes, etc., \$85,330; bal., sur., \$120,555. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 79, p. 270, 1024.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 m. Extension is proposed from Bingham to Birch Point on Moosehead Lake, 55 miles, of which 9 miles under construction in Oct., 1904. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1904, \$27,500.

EARNINGS.—For year 1903-04: Gross, \$124,629; net, \$48,074; charges, \$19,613; balance, surplus for year, \$28,461.—(V. 73, p. 900, 1008.)

South Georgia & West Coast Ry.—Heartpine to Perry, Ga., 77 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock \$65,000. 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 d-uctions, \$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 early in 1905, 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 & San Francisco 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.)

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. For year end, Feb. 29, 1904, gross, \$67,721; def. under oper. exp., \$7,961; taxes and rental, \$13,486; bal., def., \$21,448. Pres., Sydney L. Wright; Gen. Mgr., B. S. Josselyn, 308 Chestnut St., Phila.—(V. 71, p. 31.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Denison Bon-

ham & 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. Mgr., 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 Quinonia, Pa., 14 3/7 miles; was built in 1898 and extended from Quinonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5 p. c. on \$150,000 stock. The Reading Trust Co. is mortgage trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skagway 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.; 1905, Jan., 1 1/2 p. c.

REPORT for year ending June 30, 1904, was in V. 79, p. 2638, showing net profit above interest on debentures and debenture stock, \$58,137; brought forward from last year, \$44,326; total, \$102,463; dividend 4 p. c., \$55,000; bal., sur., \$47,463.

Pres., S. H. Graves, MacKinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—(V. 77, p. 2156; V. 79 p. 2638.)

INDEX TO ADDITIONAL COMPANIES.

Table with two columns: LATEST ITEMS IN CHRON. Vol. Page. and LATEST ITEMS IN CHRON. Vol. Page. Lists various industrial companies and their page numbers.

NEW YORK AND BROOKLYN BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & undiv'd profits, DIVIDENDS (Period, 1903, 1904, Latest, %). Lists various banks like Aetna, America, Am. Exch., etc.

NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements see CHRONICLE Feb. 4, 1905.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits, DIVIDENDS paid in '03 and '04, and also last dividend. Lists various trust companies like Bankers', Bowling Gr'n., Broadway, etc.

a Trust Co. of Republic reorganized and name changed as above. V. 76, p. 1170, 1332; V. 77, p. 174, 609. b In March, 1904, Continental and N. Y. Security & Trust cos. consolidated under name of latter; V. 78, p. 743, 797, 10. c Name to be changed March, 1905 to New York Trust Company; V. 80, p. 141. d The Empire State and McVickar Realty trust cos. were merged in March, 1904, under name of Empire Trust Co.; V. 77, p. 2259; V. 78, p. 551, 651, 797, 1301, 1423.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net surp., Dec. 31, 1903, DIVIDENDS (1902, 1903, 1904, Last Paid, %). Lists various fire insurance companies like Com'nw'lth., Continental, Empire City, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Controlled by the Atlas Insurance Co.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('03, '04, *Date, %). Lists various gas companies like B'ghn. (N. Y.) 1st M., Col'mb's (O.) G.L. & H., etc.

+ Jan. 11, 1905, for National, and Dec. 8, 1904, for State banks. a Borough Bank consolidated in September, 1903, with Eighth Ward Bank; V. 77, p. 809, 926. b Capital of Stuyvesant Heights Bank increased from \$100,000 and Atlantic Bank merged in same; V. 77, p. 174, 277. c Special dividend 100 per cent paid July 1, 1903. d The Coal & Iron Nat. Bank began business in April, 1904, having previously absorbed the Varick Bank. V. 78, p. 882, 1201, 1388, 1426. e The Central Nat. and the Nat. Citizens' banks consolidated in Mar. 1904, under name of Citizens' Central Nat. Bank. V. 78, p. 262, 550, 1,884, 1087, 1308, 1529. f The Leather Manufacturers' and Mechanics' National banks consolidated in April, 1904, under name of Mechanics' National Bank. V. 78, p. 318, 963, 1087, 1424, 1473. g Western Nat. Bank consolidated with Nat. Bank of Commerce in June, 1903, and capital of latter increased to \$25,000,000; also on completion of merger paid (September, 1903) a dividend of 57 1/2 per cent to National Bank of Commerce stockholders; V. 76, p. 1169, 1277, 1381, 13-3; V. 77, p. 277, 740, 935. h 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, 189, 572, 788, 895.

* This column shows last dividend on stocks, and maturity on bonds. † Now controlled by American Light & Traction. See page 170.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total, listing gross earnings for various railroads such as Ala. Gt. Southern, At. Top. & S. E. Sys., Baltimore & Ohio, etc.

* Approximate figures. + Figures here given involve corrections for some of the months. b Includes Pittsburg & Western, &c.
d Includes Trans-Missouri lines beginning Feb. 15, 1903. e Figures are given in Mexican currency. f Includes Rio Grande Western in all the years.
g Monthly figures do not include New York & Long Branch Division. h These figures include results on Monterey & Mexican Gulf from Mo. 1, 1902, and also Mexico Cuernavaca & Pacific and Rio Verde Branch, etc., from Jan. 1, 1903.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with 13 columns: Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., Total. Rows list various railroad systems such as Minn. & St. Louis, Mo. Pac. & Iron Mt., N. Y. C. & Hud. Riv., etc., with their respective monthly earnings and annual totals.

* Approximate figures. † And 66 miles of canal. ‡ Includes Buffalo & Allegheny Valley Division beginning with 1901. † After Jan. 1, 1903, includes Chicago & Eastern Illinois. § Includes Montgomery Division in all the years. ¶ Results on St. Paul & Duluth are included. † Includes Paducah & Memphis Division. ‡ Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. § Figures are given in Mexican currency. ¶ Includes results on Sherman Shrev. & South'n, Missouri Midland and San Antonio extension since May 15, 1901. † St. Louis Division included. ‡ Includes Lake Erie & Detroit River Ry. † Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line System. † These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c. † Figures for these years include other income. † These figures involve corrections for some of the months. † These figures do not include other income.

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THE BENEFITS RESULTING FROM THE USE OF TREATED WATER, IN COMPARISON WITH THE CONDITIONS EXISTING WHEN THE LOCOMOTIVE FEED WATER WAS USED IN THE RAW CONDITION AS PUMPED FROM THE RIVERS, ARE CLEARLY SHOWN BY A FEW FACTS FROM THE RECORDS. COMPARING RESULTS IN AUGUST, 1902, WITH THOSE OF AUGUST, 1904: RAW WATER HAVING BEEN USED DURING THE FORMER AND TREATED WATER DURING THE LATTER PERIOD.

a.—NUMBER OF TRAINS GIVEN UP ON THE ROAD ON ACCOUNT OF LEAKING BOILERS DURING AUGUST, 1902, WAS TWENTY-SEVEN, WHILE THE NUMBER GIVEN UP FOR THE SAME CAUSE IN AUGUST, 1904, WAS TWO.

b.—NUMBER OF ENGINES THAT HAD TO REDUCE THE LOADING, BY SETTING OFF CARS, ON ACCOUNT OF BOILERS LEAKING, DURING AUGUST, 1902, WAS THIRTEEN, WHILE FOR AUGUST, 1904, NONE NEEDED TO DO THIS.

c.—NUMBER OF THROUGH TRAINS DURING AUGUST, 1902, WITH DELAYS OF ONE HOUR OR MORE, THAT HAD LOCOMOTIVES CHANGED AT McKEES ROCKS ON ACCOUNT OF BOILERS LEAKING WAS THIRTY-ONE, WHILE THE CORRESPONDING NUMBER FOR AUGUST, 1904, WAS ONLY THREE.

OUR VICE-PRESIDENT TOLD ME A FEW DAYS AGO, IN SPEAKING OF THE BENEFITS DERIVED FROM THE PURIFICATION OF WATER AND THE USE OF THIS PLANT AT McKEES ROCKS ROUNDHOUSE, THAT OUR BUSINESS DURING THE MONTHS OF JULY AND AUGUST THIS YEAR WAS WITHIN ONE PER CENT OF THE BUSINESS LAST YEAR; LAST YEAR ALL OF OUR LOCOMOTIVES, ABOUT TWO HUNDRED OF THEM, WERE BUSY; THIS YEAR HE HAS BEEN ABLE TO LEASE SEVENTEEN OF THEM TO NEIGHBORING ROADS. THE INFERENCE TO BE DRAWN FROM THIS WILL BE APPARENT.

SIMILAR COMPARISONS CAN BE MADE FROM RESULTS ALREADY ATTAINED WHICH SHOW ENORMOUS ADVANTAGES IN FAVOR OF USING PURIFIED WATER, IN THE INCREASED LIFE OF FLUES AND OF FIRE BOXES, ETC., AND IN THE REDUCTION OF BOILER-MAKERS' WAGES—IN THE INCREASED SERVICE OBTAINED FROM THE LOCOMOTIVES AND THE REDUCTION OF FUEL NECESSARY ON ACCOUNT OF THE REMOVAL OF SCALE.—*Extract from a paper read before the Western Railway Club, Chicago, October 18, 1904.*

NOTE.—The results referred to were effected by the ten (10) water softeners installed by KENNICOTT WATER SOFTENER COMPANY, of Chicago, Illinois, during 1903.

These results were obtained notwithstanding the fact that the water conditions in this district during 1904 were the most serious experienced in a great many years.

Further data upon this particular installation can be had by reference to the January, 1905, issue of the "American Engineer and Railroad Journal," pages 16 and 19.

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