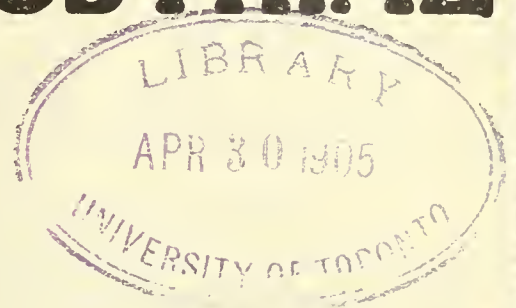


The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL


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DO BIG TRAIN-LOADS PAY?

The most marked feature of the operation of American railroads as distinguished from European roads is the heavy average train-load which is hauled, both in freight and passenger service. The contrast is so great that the one might be called wholesale transportation and the other retail transportation. To this one factor of large train-load has been attributed in general the present day efficiency and economy of operation of the railroads in this country; and because foreign railroad officers have been slow to make innovations in their methods in this respect, we on this side pride ourselves on being more progressive than they. American railroad officers are quick to take up methods or equipment the use of which will result in a saving, however small; and in their eagerness to attain the extreme limits of economy sometimes overdo, a liability the progressive spirit is always exposed to. Indeed, the limits to any change in methods can only be determined by experiment. So with regard to heavy train-loads—assured that an increase in this direction would be economical, constant additions have been made until at the present time an undercurrent of reactionary remonstrance is noticeable. In the development greater and greater refinement is made, the net gain becoming less and less until it may eventually cease altogether and even result in a loss. It well may be, therefore, that there are some grounds for remonstrance against further increases until it is definitely shown that such increases are profitable, and, because of the complexity of the problem, that is an exceedingly difficult thing to do on paper.

The conditions existing on American railroads are more conducive to economical operation with heavy train-loads than those in Europe. The proportion of terminal charges to total cost of transportation is much lower on account of the longer haul and the amount of freight carried is much larger. It is possible to secure heavy loads, therefore, and the economies derived from the hauling of long trains being dependent in a large measure on the distance between terminals, are much more evident for long hauls than for short hauls. The freight business on most European roads resembles more the express package business of American roads. Shipments are made in small consignments and the shippers expect and demand immediate transmittal and delivery. Rates abroad may be higher for such service, but similar quick transportation is furnished here for correspondingly higher rates, and if the shipper elects to forward at the lowest rates, the railroads are unconcerned about the time of delivery. The general attitude of the American railroads towards shippers and the traffic conditions as a whole are favorable to transportation in heavy trains at slow speed. But the economy of this method of operation to the railroads themselves is another matter.

The principal argument advanced in favor of heavy train-loads is that by collecting into one train a large number of cars the number of locomotives required to move a given amount of freight and the wages of engine and train crews are reduced in direct proportion to the increase in the size of the train. So long as the average speed of the trains is not reduced by adding more load behind each engine, this assumption holds true, and for each increase in the loading up to a certain point there is a well defined gain. But when the load is made so large that the most powerful locomotives cannot maintain a moderate average speed, that is from 20 to 25 miles an hour, each engine and train crew requires a longer time between terminals, and the wages per ton mile go up instead of down. Train-loads of from 3,500 to 4,500 tons are not uncommonly hauled to-day on many roads, but such trains, even under the most favorable conditions, seldom exceed a sustained speed of 10 miles an hour, while to make even this speed requires the largest and heaviest engines, with assistant engines, on all grades of any magnitude. An engine of the same size and power could haul a train of 2,000 tons at 20 miles an hour without difficulty, and in the course of a day could make double the mileage, hauling the same number of tons of freight at double the speed with the same cost for wages of engine and train crews. Because

of the nature of the equipment and the character of the engines usually employed in freight service, it is seldom practicable to exceed 30 miles an hour for such trains, and 25 miles an hour is a fair average speed with light loads. So long, then, as the power of the engines is increased to keep pace with the increases in train-load to the extent that the speed of the trains is not materially reduced, the gain in efficiency of transportation is self-evident. If, however, the speed is reduced as the tonnage increases, other economies than a saving in wages must be shown before assuming that the increase can be carried on indefinitely.

Long heavy trains are unwieldy and difficult to get over the road, for many reasons. As a usual rule the engines are loaded to their maximum starting power, and a slight failure, such as a hot bearing or a leaky tube, may result in stalling the train out on the line until repairs can be made or assistance sent. Again, on a single-track road or on a double-track road having a number of fast trains, a long heavy train, because of its slow speed, is often compelled to stand for hours on a siding waiting for the line to be cleared for a long enough time to permit reaching the next siding. These delays can be properly used as arguments against the principle of excessively heavy train-loads. They result in paying out large amounts of wages for doing nothing. The repairs to cars run in long trains are also greatly increased, due to the much more severe shocks to which they are subjected in starting and stopping by the heavy engines required.

A consideration of relative speeds of heavy and light trains brings in another factor—the amount of rolling stock required to handle a maximum movement of freight. If we assume the extreme case of maximum traffic in both directions, it would require a less number of cars if run at high speed than if run at low speed. If, for example, a road 240 miles long ran ten trains of 50 cars a day in each direction at a speed of 10 miles an hour, it would require 24 hours to make the run from one end to the other, and 1,000 cars would be needed. Five hundred car-loads of freight would be delivered at each terminal in one day. If, however, the speed of the trains were increased to 20 miles an hour, the run would be made in 12 hours, and each car could make one round trip a day. Twenty trains of 25 cars, or 500 cars in all, could be run each way a day and deliver the same number of car-loads of freight at each terminal. The cars in slow trains are utilized as store-houses for freight in transit, and the railroad which runs heavy trains at slow speed must provide such storage facilities. Railroads have thought it necessary to organize car service associations to enforce demurrage charges and prevent abuses in holding cars delivered at terminals, while at the same time they have increased the detention on the road. On a long haul, as much, if not more, time is lost in transit by slow speed and delays in holding cars to make up long trains as is consumed in loading and unloading at terminals. Per diem charges for car hire are intended to quicken the movement of cars by exacting a penalty for delay, but they seem to have no effect in checking the tendency towards larger and larger train-loads run at constantly decreasing speeds. The interest on the additional investment in cars required is another large item to be taken into account in this connection.

It must not be forgotten that running trains at even moderate speeds of from 20 to 30 miles an hour costs

more per ton moved than at slow speeds of about 10 miles an hour. The amount of fuel per ton hauled is greater by about 20 per cent with properly designed locomotives; but this is to some extent offset by the fuel wasted by engines hauling heavy trains when standing on sidings. With higher speeds the engine mileage is increased and repairs and engine supplies are increased in almost direct proportion to the mileage; but these items are insignificant compared with fuel and wages.

In the foregoing some of the factors which enter into the problem have been briefly touched upon. There are many others of less direct importance which cannot be gone into here, such as the cost of cutting down grades, eliminating curvature, lengthening sidings, etc. Enough has been said, however, to point out the principal arguments against further increases in train-load. Just what the maximum limit is can only be approximated for any one road after a careful and complex analysis involving a consideration of almost every detail of traffic and operation. To attempt to lay down a general figure for all roads and all conditions would be a waste of time. There are good grounds for believing, however, that if the limit on many roads has not already been reached from an economic standpoint, certainly the best interests of the shippers will not be furthered by any step which increases the time of transit for the sake of a questionable gain in operating efficiency which could have little effect on rates.

THE INTERNATIONAL RAILWAY CONGRESS.

On the 4th of next month the International Railway Congress will open its session at Washington, D. C. The purpose of the Congress, which meets every five years, is to bring together representatives of the railroads of all nations, to discuss questions both of practice and of theory in railroad operation. The last session was held in France in 1900, and this is the first time that the gathering has met in the United States. The delegates who attend do not come as individuals, but as representatives either of the railroad companies or of governments; the former are entitled to representation on a mileage basis; the latter are ordinarily not restricted. Great preparations have been made by the American railroads to receive the foreign visitors, who will, for the most part, join one of two extensive trips which have been arranged to start at the close of the week in Washington, and include the principal Eastern and Central cities. Each delegate receives a complimentary pass—the most comprehensive ever issued in America—which provides transportation for himself and for his family over a large number of roads during the period of the stay.

The agenda of the Congress consists of a series of voluminous papers on topics to be considered, prepared by reporters who are specialists on the matters they discuss. These papers have been appearing for months in the regular Bulletin of the Congress, issued under supervision of the permanent committee, which is headed by Arthur Dubois and Louis Weissenbruch of Brussels, who are, respectively, President and Secretary. The method of preparing the reports is to submit a long list of printed questions, covering the topic at hand, to the railroad companies, and the official reporter then analyzes the replies he receives and compiles them into a paper, supplemented by his own information. This system, which

should in theory be one of great efficiency, tends to fall short in practice, because the busy railroad officer has not time to supply thorough and detailed answers to a hundred or so questions, especially if their wording lacks conciseness and clearness. Many of the official reports have been extremely defective and insufficient, because too much reliance was placed on the interest and patience of the individual railroad officers addressed, and the results have sometimes been misleading. For example, the paper on suburban traffic in America, prepared by a high authority, included a table of short-haul rates, evidently based on answers to the printed questions, which gave the regular round-trip tariff instead of the commutation rate that is the foundation of American suburban traffic in the vicinity of great cities—a tariff much higher than the foreign rates quoted, and conveying a wholly wrong impression to the student of the subject. The most valuable papers which have appeared have been those in which the reporter has depended rather on his own information than on replies to questions in estimating current practice.

A mass of literature has been produced, however, on subjects ranging in their scope from a discussion of employees' beneficial institutions to highly technical comparisons of the different methods of working under electric traction. To handle all these diverse problems at the same time, during the limit period of the meeting, the work of the present Congress is divided into five sections, dealing, respectively, with way and works; locomotives and rolling stock; working; general; and light railways. Each section names its own president, principal secretary and assistant secretaries, and makes its own arrangements for meetings, either alone or jointly, if the subject is to be discussed with other sections. But in spite of these divisions and subdivisions, the complexity of the material handled and the voluminousness of the reports prevents much of value being brought out in the discussions. The indirect results of the Congress in bringing the leading students of railroad problems in many nations together is of far greater importance than are the helpful suggestions developed at the meetings.

From an American standpoint at least the value even of the best of the reports is slight, for the questions of current practice in this country have been so thoroughly threshed out by the railroads themselves and in the technical journals that the papers contain scarcely anything that is new. The foreign reports are full of information new to the American railroad manager, but the differences in practice are so great that it must be candidly admitted that most of these reports are of no practical use here and will not be read at all. The able paper which appeared in one of the recent Bulletins in discussion of automatic-coupler practice in Russia illustrates this point without further comment. Similarly, the reports by foreign writers on the economies which can be effected in building and working light railways treat of practice in countries where much more is required of even a light branch line under government inspection than is required of trunk lines in this country, so that their economies leave off where ours begin.

Generally speaking, Germany is, perhaps, the country from which American railroad men would be likely to profit most by comparisons of practice, owing to a certain geographical similarity of large areas to be traversed and the existence of a long-haul traffic which is not found in England. But Germany has taken very little interest in the International Railway Congress, and the re-

ports from that country are not at all full. In fact, our own country was but meagrely represented at the Congress sessions which have been held heretofore.

The voluminous collection of reports representing the output of the Congress undoubtedly has a considerable historical value in recording current practice for future reference. Its value to any one country is doubtless less from a historical standpoint than that of the technical journals of that country; but the latter publications do not afford a very good comparison between the practice of different nations, and the Congress reports perform this function extremely well, except where they have been prepared in a manner so restricted by the prevalent formalism and red tape that they do not develop their highest capabilities of value.

The first session of the Congress was held at Brussels, Belgium, in August 1885, and was attended by 257 delegates, representing 30 countries. The Illinois Central Railroad Company was included in the representation. The second session was held at Milan, Italy, in 1887, and the Pennsylvania Railroad sent delegates to this Congress. The third session was held in Paris in 1889, the fourth session at St. Petersburg in 1892, the fifth session at London in 1895 and the sixth session at Paris, in connection with the International Exhibition, in 1900. The foreign governments acting as hosts of the Congress have always participated in the conventions. Thus, the London Congress was opened by the present King of England, who was then Prince of Wales, and the Paris Congress was opened by Pierre Baudin, Minister of Public Works of France. The present Congress is in charge of the American State Department, and a Sundry Civil bill approved just a year ago appropriated \$400 as Government dues to the Congress. The American delegates have recently been announced. They include Vice-President Fairbanks, Postmaster-General Cortelyou, Secretary Morton, Secretary Metcalf, Chief Justice Fuller; Hon. Stephen B. Elkins, Chairman of the Senate Committee on Inter-State Commerce; Hon. Clarence D. Clark, Chairman of the Senate Committee on Railroads; Hon. William T. Hepburn, Chairman of the House Committee on Inter-State Commerce; Hon. James H. Davidson, Chairman of the House Committee on Railroads and Canals; Hon. Martin A. Knapp, Chairman of the Inter-State Commerce Commission, and Hon. James R. Garfield, Commissioner of Corporations. Governmental delegates from Great Britain include: Sir Francis Hopwood, Secretary of the Board of Trade; Colonel H. A. Yorke, Chief Inspecting Officer of the Railway Department of the Board of Trade, and W. M. Acworth, well known as a writer on railroad economies.

In connection with the International Railway Congress, the manufacturers of every kind of railroad supplies in this country have gotten together, with characteristic American enterprise, and organized a supply exhibition. Congress passed a special Act granting grounds for the purpose, and some 300 or 400 firms will exhibit their manufactures to the visiting delegates. This exhibition is a type quite unique, in that it is designed purely and directly for purchasers. It will have no exhibits designed to interest the general non-technical public, and there will be no distractions in the nature of side-shows to detract interest from the serious business at hand, which is to create a foreign market for American railroad appliances on a much larger scale than has ever been the case heretofore. All the representa-

tives of the European railroads are officers whose influence with the purchasing department is very great, and it is undoubtedly true that the supply people have correctly grasped a very remarkable opportunity.

LONG ISLAND OPERATING PROBLEMS.

When Mr. Baldwin came to the Long Island Railroad as President after Austin Corbin's death in the fall of 1896, he found a property which served a suburban territory only partially developed. In his first annual report in 1897 he spoke about the large expenditures which had been made for betterments to the property and charged to capital account, and said that the present policy of the directors would be to change this plan somewhat and charge as much to income account as possible in order that the road might be put on a more solid basis and in position to make the extensive changes which were necessary. From that time until 1900, when the Pennsylvania obtained control, earnings increased regularly, but the road was under the evident disadvantage of being compelled to earn practically all its revenue during an extremely short season and of having but little freight traffic. The Pennsylvania control rapidly developed the present plan of making the Long Island in effect part of the suburban rapid transit system of New York City. This involves immediate electrification of the part of the system nearest Long Island City in connection with the East River Tunnel at Thirty-fourth Street, work of an extraordinarily expensive character, which must of necessity look to the future for its profit. Mr. Baldwin, aided by his able lieutenant, W. F. Potter, had the plan clear in his mind. He possessed the confidence not only of the Pennsylvania interests, which were behind the project, but also of the Long Island residents, and was as well equipped as any one could be to carry on the work.

The company has been singularly visited with misfortune in the death of both Mr. Baldwin and Mr. Potter within the last few months. The new President, Mr. Ralph Peters, who comes from the general superintendency of the Southwestern system of the Pennsylvania, has had long experience as a practical operating man, but he must of necessity find himself confronted with a very unusual problem. The Long Island gross earnings last year, which amounted to \$6,835,848, were higher than ever before; but operating expenses increased at a rate considerably more rapid. This is due in part to the fact that the road had been compelled to use anthracite coal instead of bituminous on most of its engines because of the termini and terminal mileage within the limits of Greater New York, where the smoke from bituminous coal constitutes a nuisance. The *per diem* rule also cost the road a heavy sum, which showed for the first time in the current report. It is easy to understand that the Long Island, reached only by car floats at one terminus and with no outlets at the other, is singularly badly placed, geographically, for the prompt handling of foreign cars, so that its

freight business is similar to a switching business in its nature, although it participates in through rates. By the efforts of Mr. Potter, the car-service charge will in the future be on the basis of a switching company, and this will effect a considerable reduction in the *per diem* balance against the road in the next report.

But entirely apart from these abnormally high costs under the head of conducting transportation, the road must soon face the increased fixed charges arising in connection with the tunneling, the Atlantic Avenue improvements and the electrification of some 30 miles of line. In 1904 operating expenses, together with interest, taxes and rentals, were larger than the gross income, and not much improvement can be hoped for in this respect until the extensive betterment plans are well under way and the road is in position to show net earnings, not from the cutting down of operating expenses but from great increases in business. How soon this can be accomplished no one can say, but five years is certainly a low estimate. In the meantime the road must keep between the extremes of any kind of operating extravagance on the one hand and of retrenchment so radical that it will hurt its suburban traffic on the other. A current example of this retrenchment was shown in the increase in some of the commutation rates early in the year. It will be recalled that Mr. Potter issued several circulars in the public press explaining this action. He pointed out that the suburban traffic and the summer excursion business constituted the company's only sources of profit. Other roads entering New York have through passenger traffic and a large volume of freight, while the Long Island has neither of these, and even its passenger business is conducted at a loss for eight months in the year. But the increase in fares, whether right or wrong, was met with determined hostility by the communities served, particularly by the press of Brooklyn, and, at the time of writing, a bill has been passed by the New York State Senate contemplating reduction of all suburban rates to the basis of January 1 1905.

It seems pretty clear that the Long Island will not be able to keep up its net earnings by increases of rates, and that attempts in this line will not only fail of any real usefulness, but will antagonize the general public against the road and hurt the development of its territory. The problem which confronts Mr. Peters is a hard one, and his company will presumably have to face annual deficits for several years during its building for the future. But the Pennsylvania Railroad, which is the responsible author of the work, is no doubt prepared to meet the situation with equanimity. When the tunnels are finished and the essential grade-crossing elimination work is done in connection with the first electrification, the road should have a chance to occupy a position almost similar to that of the rapid transit lines on Manhattan Island so far as near-by suburban traffic is concerned, and there can be no doubt that New York will continue to need all the residential territory that can be placed within easy access in a short radius.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 1657 TO 1684, 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. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c. "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'n" 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** (T.R. Treasurer's Office) are indicated thus:

NEW YORK CITY—	N. Y. CITY—(Concluded—	BALTIMORE—	LOUISVILLE—	PITTSBURG—
B—Bowling Green Trust.	Standard Trust.	BBa—Balt. Tr. & Guaranty.	CL—Columbia Finance & Tr.	CPI—Colonial Trust Co.
Co—Central Trust.	Ta—Trust Co. of America.	CoBa—Continental Trust.	FL—Fidelity Tr. & Safety Vlt.	FPI—Fidelity Title & Trust.
CI—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.		
F—Farmers' Loan & Trust.		SBa—Safe Dep. & Trust Co.		
G—Guaranty Trust.				
K—Knickerbocker Trust.				
Ma—Manhattan Trust.				
Me—Mercantile Trust.				
Mo—Morton Trust.				
MP—Metropolitan Trust.				
N—N. Y. Trust.				
Ne—North American Trust.				

BOSTON—	CHICAGO—	PHILADELPHIA—	ST. LOUIS—
AB—American Loan & Trust.	AC—Amer. Trust & Sav. Bank.	FP—Fidelity Trust.	MS—Mississippi Valley Tr.
BB—Boston Safe Dep. & Tr.	EC—Equitable Trust.	GP—Girard Trust.	SS—St. Louis Union Trust.
IB—International Trust.	IC—Illinois Trust & Sav. Bk.	GuP—Guaranty Tr. & S. Dep.	
NB—New England Trust.	MC—Merchants' Loan & Tr.	PIP—Provident L. & Tr.	
OB—Old Colony Trust.	NC—Northern Trust.	PeP—Penn. Co. for Insur. on	
SB—State Trust.	RC—Royal Trust.	Lives & Gr. Ann.	
	UC—Union Trust.	WP—West End Tr. & S. Dep.	

SAN FRANCISCO—
CS—California Safe Deposit & Trust.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see note ^s above.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Akr. & Barberton Belt—1st M., s. f., text, g. Usm. c* & r	....	1902	\$1,000	\$989,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co.	June 1, 1942
Alabama Great South'n—"B" shares (English Co.)..	....	....	\$10	\$1,566,000	....	....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000.....	....	....	\$10	\$676,070	9 in '04	J. & D.	do	Dec 20, '04, 5%
1st M. (American Co.) gold, \$1,750,000..... F. c	....	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, \$1,160,000..... Ce. c	290	1888	\$100	\$526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.)..... c	....	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...	....	....	\$10	\$2,500,000	....	....	....	....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	\$10	\$1,500,000	....	....	....	....
"A" debent., red. aft. Nov. 1, '10, at 115—See text. 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
Vicksb'g & Mer. 1st M. gold, \$1,000,000. F. x. c*	143	1881	1,000	1,000,000	6 g.	A. & O.	do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,800,000) g. Ce. c	143	1889	100 &c.	588,800	5 g.	A. & O.	do	Apr. 1, 1921
2d M., originally \$700,000. g. Ce. 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, 1916
Albany & Susq.—Stock, div. d. guar. by D. & H. (end.)	....	....	100	3,500,000	9	J. & J.	N. Y., Del. & Hudson Co	Jan. 1905, 4 1/2
Consol. M. } (guar. p. & i. end.) currency 7s. F. c* & r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold.	142	1876	1,000	7,000,000	6 g.	A. & O.	do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p. c. guar. by rental..	12	....	100	600,000	3	M. & N.	Troy, N. Y.	Nov. 15, '04, 1 1/2
Allegheny & Western—Stock (\$3,500,000).....	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. c	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	8,950,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mch. 1, 1942
Atletown RR. (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,884	incl. \$1,	071,400	under Reading Co. mort.	of 1896.

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

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 22.43 miles in length, with 11 miles under construction in Jan., 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleve. Akron & 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 Chn. 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.—8 mos. } 1904-5. Gross, \$ 1,167,4 8; net, \$400,39 1/2

July 1 to Feb. 28. } 1903-4. Gross, 2,075,499; net, 451,001

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 Rail-

ways Co. (Limited).—This is an English company controlling Ala-

bama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189

miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksb. \$30,000 1st mort., \$387,700 2d

M., \$141,100 consol. 1st M. and \$581,500 stock; V. S. & P., \$1,513,

000 gen. M., \$2,080, 100 pf. and \$2,773,500 com. stock; N. O. & N. E.,

\$4,933,000 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. 0 875 1 2 1/2 2 1/2 4 1/2 5 Below B'w 5 5

"C" do .. P. c. 0 1 3/4 .. 2 1/2 5 5 5

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; later coupons to Nov., 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 to 1905, inclusive. V. 78, p. 227.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1904, net from investments was \$163,505; paid general expenses (\$23,322), income tax (\$9,953), interest on "A" debentures (\$235,648), on "B" debentures 5 p. c. paid in Jan., 1905 (\$49,908), on "C" debentures 5 p. c. (\$238,548) balance, including \$31,589 from 1903, \$57,715.—(V. 80, p. 1057, 1478.)

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 seconds 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 9 mos. ending Mar. 31, 1905, gross, \$1,047,426, against \$1,008,926 in 1903-4. 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 near Fairbanks, on the Tanana River, 463 miles. Of this, 20 miles from Seward north were in operation and 10 miles additional graded in April, 1905. About 100 miles additional are to be built in 1905. Stock authorized, pref 5 p. c. non-cum. \$2,500,000; common, \$27,500,000; outstanding, pref, \$1,922,050; com., \$876,200; 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. See V. 76, p. 703, 1354. In Jan., 1905, new interests acquired control. V. 80, p. 471. Pres., A. O. Frost Chicago; Vice-Pres., H. C. O. borne, Toronto; Sec., James A. Haight, Seattle; Treas., G. L. Francis, Toronto; Gen. Mgr., W. B. Poland, Seattle.—(V. 79, p. 967; V. 80, p. 171.)

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.)

BONDS.—The stockholders on April 7, 1905, authorized \$10,000,000 of 40 y. ar 3 1/4 p. c. bonds to refund the \$10,000,000 of 6s and 7s maturing April 1, 1906, which will be shortly offered at par pro rata to the stockholders of the D. & H. The new bonds will be dated April 1, 1906, guar. p. & i., and until April 1, 1916, convertible into D. & H. stock—\$500 stock for \$1,000 bonds. V. 80, p. 1174, 1362.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Allentown Term'l —1st M., guar. p. & l. (end.) g. Ce. x. 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, 1995
Arizona & Utah —1st M., \$600,000, gold. N. c. x. 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. M. St. c.	100	1889	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
Ashland Coal & Iron —Stock.....	....	....	....	773,500	4 in 1904	Q. & M.	Check from Co.'s office	Mar. 20, '05, 1
1st refunding mortgage, \$400,000 gold. N.	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge —1st M. g., s. f., red., text. Ce.	....	1898	1,000	575,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry. —Stock, com.	8,289	....	100	101,955,500	4 in 1904	J. & D.	Checks mailed fr. N. Y.	June 1, 1905, 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, 21
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.	Mo. 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, 1995
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, 1995
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
Bds., \$50,000,000, conv. co. st. k., red. text. M. c. & r.	....	1903	1,000 & c.	See text.	4 g.	J. & D.	do do	June 1, 1953
Hutch. & So., 1st M. g., red. 105 b. g. 1908. 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	Mar. 6, '05, 31
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c.	265½	1877	1,000	500,000	4 g.	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r.	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4 g.	A. & O.	do do	Jan. 1, 1907
Atlan. Knox. & No. Ry. —See LOUISVILLE & NASHV	ILLE.	....	....	....	....	....	....	....
Atlanta Terminal —1st M., \$1,500,000, gold. S. c. & r.	....	1903	1,000	1,500,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
Atlanta & West Point —Stock.....	86	....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	See text.
Debenture certificates.....	....	1881	1,000	1,232,200	6 g.	J. & J.	do do	Co's option.
Atlan. & Birmingham —1st M., \$12,000 per m. O. B. c.	337	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. p. x. c.	83	1889	1,000	4,090,000	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	4½ g.	A. & O.	do do	Apr. 1, 1930
Sea Coast pr. or lien mortgage, gold.....	66	1898	....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., \$4,500,000, g., p. & l. g. G. P.	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 1951
a Originally Nov. 1. Interest on \$26,112,000 has been stamped payable M. & N. V. 70, p. 944.								

ANNUAL REPORT.—Earnings for years ending June 30:
 Gross. Net overtaxes. Rentals. To D & H
 1903-04..... \$5,841,569 \$2,820,976 \$1,025,203 \$1,795,773
 1902-03..... 4,608,822 2,006,965 1,053,173 953,792
 —(V. 74, p. 1088; V. 75, p. 342, 1147; V. 80, p. 1173, 1362.)

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 Pittsburgh 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 \$18,000,000, respectively, in \$50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1905, \$734,564.

Report for 1904, V. 80, p. 1477, showing gross, \$4,409,535; net, \$757,193; int., taxes, etc., \$1,210,865; bal., def., \$453,672. (V. 78, p. 1391; V. 80, p. 1362, 1477.)

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In Ap. 11, 1905, Rudolph Kleybolte & Co. acquired about two-thirds of the common and three-fourths of the pref. stock. V. 80, p. 1478.

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 freight boats.

EARNINGS.—For 8 mos. ending Feb. 28:
 8 mos — Gross. Net. Oth. income. Charges. Bal. sur.
 1904-5..... \$1,321,343 \$453,669 \$18,094 \$218,791 \$257,972
 1903-4..... 1,324,413 363,871 6,624 234,116 136,385

ANNUAL REPORT.—Report for 1903-04 was in V. 80, p. 1359, showing:

Year end. June 30—	1904.	1903.	1902.	1901.
Gross earnings.....	\$1,321,017	\$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.....	54,955	51,439	52,312	49,733
Balance, surplus..	\$175,853	\$266,131	\$187,857	\$113,921

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henon, directors, Oct., 1902, V. 75, p. 610.—(V. 80, p. 1359, 1478.)

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

Arizona & Utah Ry.—Owns McConico to 3½ miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConico, 4 miles.

Stock, \$600,000; outstanding June 30, 1903, \$467,000; par, \$100. The Atch. Top. & S. F. has acquired practically all the stock and bonds. V. 80, p. 1088. For year ending June 30, 1903, gross, \$55,983; net, \$10,743; charges, \$20,040; bal., def., \$9,297.—V. 80, p. 1058.

Arkansas Midland RR.—See page 1683.

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 Valley & Western RR.—Tulsa, I. T., northwesterly to Aard, 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.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1904, gross, \$173,228; net, \$81,456; interest, and taxes, \$529,698; dividends (4 p. c.), \$30,940; balance, surplus for year, \$20,818. Total surplus June 30, 1904, \$241,302. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1½ p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; since to Mar., 1905, 4 p. c. yearly (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, \$146,512; bal., def., \$22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

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

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system operated July, 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.....1,329.03	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; also nearly all the stock of Arizona & Utah, 25 miles. V. 80, p. 1057. In Apr., 1905, the Cane Belt RR., 104 miles, was about to be merged.

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 almost completed.

In Sept., 1904, Union Pacific interests, it was reported, acquired \$25,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146; V. 80, p. 649.

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



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

RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000	....	....	\$100	\$10,500,000	8 in 1904	Q.—M.	Baltimore.	Mar. 10, '05, 2%
Ctfs. of indebt., inc., non-cum., \$6,000,000. r. S.B.a.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1904 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. S.B.a.	....	1900	100 &c.	5,000,000	4	J. & J.	In 1904 paid 4 p. c.	Jan. 1, '05, 2%
do do do red. at par after 5 years...	....	1905	100 &c.	2,869,000	4	J. & J.	.....	Jan. 1, 1925
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. ctfs.)	....	....	100	1,000,000	See text.	J. & J.	do do	See text.
Preferred stock, 5 per cent.	....	....	100	1,726,700	5 in 1904	M. & N.	do do	Nov. 10, '04, 2½
1st consol. M., \$80,000,000, g., text U. ....&c*	3,924	1902	1,000&c	42,139,000	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.	Oct. 1, 1952
1st M. on Jack. & Southw., \$2,000,000, g. S.B.a.c*	90	1904	1,000	1,025,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	Dec. 1, 1954
Certificates of indebtedness (new) \$25,000,000..	....	1902	100 &c.	21,404,000	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.
do do (old) .....	....	1900	100 &c	10,100	4	J. & J.	do do	Irredeemable.
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., Ctyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	239	1880	1,000	1,600,000	6	J. & D.	N. Y., 1st Nat. Bk. & Balt.	June 1, 1910
At. C. L. of S. C., gen. 1st M. (1st on 44 m.) g. S.B.a.c	696	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold.	68	1881	1,000	868,000	5 g.	J. & J.	Richmond, Office.	July 1, 1926
Do class B. g., (Petersb. to Weldon).	68	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm d & Petersb., 1st mort. (\$24,500 are 7s) ..	22	1875	500 &c.	340,500	6 & 7	M. & N.	do do	May 1, 1915
Con. M., g. (Rich. to Pet., etc.). Ce. ....&c*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
*Wilm. & Wel. gen. M. (\$938,000 are 4s) S.B.a.g.*c	479	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., 1st Nat. Bk. & Balt.	July 1, 1935
*Yad. Div., 1st M. g. (San. to Wll., N. C. &c.) S.B.a.c	151	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
*Wli. & New Bern, 1st M., gold, assumed. S.B.a	90	1897	1,000	413,000	4 g.	F. & A.	do do	Aug. 1, 1947
Alb. & Ral., 1st M., g., ass'd (R. Mt. to Plym.) S.B.a	54	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P. Pt., Va. to Tar., N. C.). Ce.c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold. S.B.a. ....&c	110	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	July 1, 1946
Sav. Flor. & West. 1st M., gold. M.p. ....&c*	548	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., U. S. Tr. Co. & Sav.	Apr. 1, 1934
Charleston & Savannah, gen. mort., gold. S.B.a.c*	111	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
*Brun. & W. 1st M. Brun. to Albany, g., gu. M.p.c	169	1888	500 &c.	2,926,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
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. Petersburg, 1st mort., gold. PeP.	146	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924
Remnants of five bond issues.	---	'78-'93	1,000	123,500	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. V. 79, p. 2695.

DIVIDENDS (p. c.)—1899. 1900. 1901. 1902 to 1904. 1905.
On common..... 0 0 3½ 4 yearly (J&D) June, 2
On preferred..... 2½ 4 5 5 yearly (F&A) Feb., 2½

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).
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 \$2,389,383
b Non-assenting bonds from reorganization of 1889..... 1,500,000 504,960
c Chicago & St. Louis 1st mortgage 6s..... 1,500,000 1,500,000
For improv'ts, terminals, second track, equip't, etc., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions..... 30,000,000 5,615,101
For acquisition of Atlantic & Pacific and other lines..... 20,000,000 6,731,554

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent 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 1905 see GENERAL FINANCES below.

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

FINANCES.—Capital expenditures from organ'n to June 30, 1904, V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1. Bonds per mile July 1, 1904, \$29,176; interest charge, \$1,179. V. 79, p. 1339.

The stockholders on Jan. 24, 1905, authorized an issue of \$50,000,000 bonds, convertible at the option of the holder into common stock, and subject to call for redemption at such times and prices as the company may fix. Stockholders in Apr., 1905, subscribed at par to \$32,420,000 bonds, payable 25 p. c. Apr. 8, 37½ p. c. July 5 and 37½ p. c. Sept. 30, 1905, 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. The first issue of convertible bonds is convertible at par between June 1, 1906, and June 1, 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1, 1905, shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 471, 649.

LATEST EARNINGS.—8 } 1904-5. Gross, \$44,692,134; net, \$15,255,961
mos., July 1 to Feb. 28. } 1903-4. Gross, 46,566,458; net, 18,363,078

Deducting taxes and rentals, balance for interest in 8 months of 1904-5 was \$13,781,384, against \$16,823,198. Road operated 8,302 average miles in 1904-5, against 8,122 miles in 1903-4.

REPORT.—Annual meeting third Thursday in October. Report for year 1903-04 was given in V. 79, p. 1525, 1339; see also page 1302.

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

Net earnings....	\$25,949,168	\$23,913,288	Taxes, etc.....	\$2,419,401	\$2,198,464
Other income....	1,248,774	1,317,993	Interest.....	9,418,800	9,134,465

Net income....	\$27,197,942	\$25,231,281	Bal., surp.....	\$15,369,741	\$13,844,332
Dividend on preferred stock.....			(5%) 5,700,690		
Dividend on common stock.....			(4%) 4,078,220		

Balance, surplus for year..... \$5,572,831 \$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, H. H. Rogers, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 80, p. 471, 649, 1057, 1362.)

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

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

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

LATEST EARNINGS.—7 mos. } 1904-5. Gross, \$2,182,100; net, \$702,266
July 1 to Jan. 31. } 1903-4. Gross, 2,068,954; net, 756,594

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 May 1, 1905. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

Atlanta & West Point RR.—See page 1683.

Atlantic & Birmingham Ry.—Waycross, Ga., via Fitzgerald and Cordele, to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; Brunswick to Nicholls, 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.

In Mar., 1905, it was proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 miles, with branch to Atlanta, under the charter of the Atlanta Birmingham & Atlantic Ry. Of this 50 miles west from Montezuma is to be built at once. V. 80, p. 1173.

In Apr., 1905, the Wadley & Mt. Vernon Ry., Wadley to Rockledge, Ga., 40 miles, was reported to be acquired. V. 80, p. 1362.

STOCK AND BONDS.—Stock authorized, \$15,000 common and \$6,000 preferred stock per mile; outstanding, \$4,923,800 common and \$1,969,900 preferred. The 1st 5s of 1904 are issuable at \$12,000 per mile owned, constructed or acquired. They are subject to call at 110 after Jan. 1, 1909. See V. 77, p. 2279; V. 80, p. 710. Equipment obligations June 30, 1904, \$450,837.

LATEST EARN.—8 mos., } 1904-5....Gross, \$663,748; net, \$208,698
July 1 to Feb. 28. } 1903-4....Gross, 447,968; net, 129,922

Surplus over charges, \$92,083, against \$73,630 in 1903-4.

Report for year ending June 30, 1904, in V. 80, 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. 79, p. 650, 1265; V. 80, p. 115, 710, 1173, 1362.)

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.

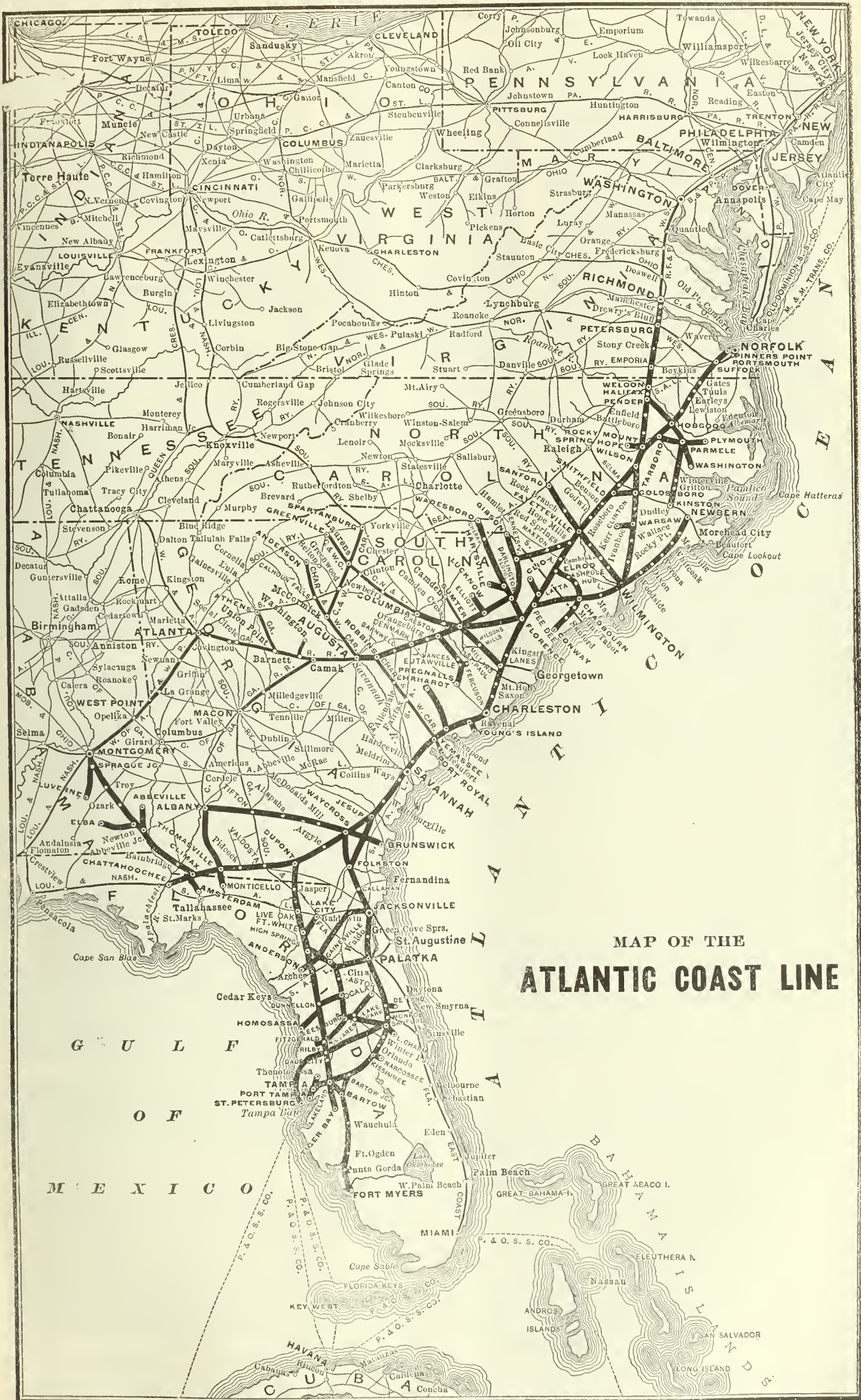
STOCK.—As to certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per-cent dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line 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, see V. 71, p. 1310; V. 80, p. 598.

CASH DIVIDENDS, } 1896. '97. '98. '99. '00. '01. '02. '03. '04. 1905.
Per cent— } 3 3½ 4 4½ 5 4½ 6½ 8 Mar., 2

Full interest has been paid on the certificates of indebtedness to Jan., 1905. Balance sheet Jan. 20, 1905, V. 80, p. 598. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 80, p. 995.)

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 Augusta, 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.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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. etfs. of Ind. for div. 1887, non-cum., inc.	....	....	100	6,600	7	A. & O.	Wilmington, N. C.	Irredeemable.
Att. & 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.	F. & A.	Check from Co.'s office.	See text.
1st mortgage, \$325,000. Me. Ba. ....	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'm'rs' & P. Bk.	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	165	....	2 & \$100	5,484,000	6	M. & S.	London and Portland.	Mar., 1905, 3%
Atlantic & Western—1st M., \$3,000,000, g. I. B. ....	....	1903	1000 & c.	(1)	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. Ce. so	85	1894	1,000	400,000	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 1/2	J. & J.	New York, Erie RR.	Jan. 1, '05, 1%
Bald Eagle Valley—Stock, \$2,600,000.....	....	....	50	1,535,000	10	F. & A.	....	Feb. 1, '05, 5%
1st M. orig. \$400,000 (s. f., drawn at 100)... FPX	94	1880	1,000	304,000	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 Ac*	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1934
Balt. & Oumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Oumb. Val. RR.—1st mort., interest rental.	5	1879	100 & c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. RR. Exten.—Stk. gu. (\$270,000 carries 7 p. c.)	....	....	50	390,600	5 & 7	J. & J.	do do	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.	Mar. 1, 1905, 2
Pref. stock, 4 p. c., non-cum. auth. \$60,000,000..	....	....	100	59,982,751	4 in 1904	M. & S.	do do	Mar. 1, '05, 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. & J.	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. U. S. c* & r	1,657	1898	500 & c.	70,963,000	4 g.	J. & 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. & J.	do do	July 1, 1925
Pitts. Jo. & Mid. Div. (\$20,000,000) 1st M. g. Ce. c* & r	384	1898	500 & c.	6,175,480	3 1/2 g.	J. & J.	do do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref. g., red. 100 aft. '25 U. n. c* & r	1,642	1901	1,000	29,347,000	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. U. S. m. ....	....	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.)—		
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.	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	Miles.
Yadkin Jct. (Wilmington, N. C.) to Sanford.	116	Central RR. of S. Carolina—
Jesup, Ga., to Montgomery, Ala. 353		Lane to Sumter, S. C. 40
Brunswick, Ga., to Albany.	169	Other lines. 40
Dupont Jct. to Fort Myers, Fla. 349		Total in earnings. 4,319
		Controlled, op. separately.
		† Louisville & Nashville. 6,356
		† Charleston & West. Caro. 340
		† Northwest'n RR. of S. Car. 71

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; V. 80, p. 598.

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 Anderson, 90 miles, was acquired in July, 1904, and will be extended 40 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% collat. tr. 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, \$8,500,000 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	2 1/2	3 1/2	5	5	Jan., 2 1/2
Preferred (M & N.).....	2 1/2	5	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 April, 1905, incl.

BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 791 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; V. 80, p. 1174. \$42,139,000

Reserved to take up underlying liens. 28,892,640

Reserved for extensions, improvements and equipment. 8,968,350

Holders 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 Anderson, 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.—8 mos. } 1904-5. Gross, \$14,009,170; net, \$5,029,374

July 1 to Feb. 28. } 1903-4. Gross, 13,218,232; net, 4,912,000

For 6 mos. ending Dec. 31, 1904, net, \$3,774,167, against \$3,509,695 in 1903; other income, \$1,161,136; charges, \$2,818,828; dividends (2 1/2 p. c.), \$959,417; bal., sur., \$1,167,058.

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.	857,538	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., J. R. Kenly; Gen. Man., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 80, p. 1174.)

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 common stock as 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, 1904, operated Metapedia, Quebec, to Paspeblac, 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, Paspeblac 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, to Atlantic & North Carolina Co. 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 p. c. is reached; thereafter, 6 p. c.; lessee also agrees to expend \$250,000 by Sept. 2, 1907, for improvements and equip. 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, Marsden J. Perry, Providence, R. I.; Vice Pres., Frank S. Gannon, 621 Broadway, N. Y. General offices, 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 & Tennesse RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock. V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1904, gross, \$142,212; net \$8,884; 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 and 4 p. c. dividends on stock. Stock, \$75,000 (5 p. c. paid in), held equally by

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.		
Baltimore & Ohio (Con.)—BONDS UNDERLYING SO	UTHW	ESTER	N DIVISI	ON 3 1/2s.					
B. & O. S. W. RR., etc.	IV. 3 1/2 s.	1886	1,000	\$7,000	Var., g.	Various	N. Y., Farmers' L. & Tr.	Various.	
BONDS UNDERLYING PITTSB. JUNO. & MID. D									
Cent. O., \$2,500,000, con. 1st M. (1st'n) g. MeBa.c	144	1886	1,000	1,009,000	4 1/2 g.	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, 1930	
Sand. Mans. & Newark, \$2,300,000, 1st M. Un.c	116	1869	1,000	638,000	7	J. & J.	do	Jan. 1, 1909	
Pittsb. Juno., 1st mort., \$1,440,000, gold. Me.c	7	1882	1,000	*959,000	6 g.	J. & J.	do	July 1, 1922	
2d mortgage, \$300,000, gold. Me.c	7	1894	1,000	*250,000	5 g.	J. & J.	do	July 1, 1922	
Pitts. Jo. Ter. 1st M., \$500,000, g., gu. p. & i. Me	....	1887	.....	*191,000	5 g.	A. & O.	do	Oct. 1, 1907	
BONDS UNDERLYING PITTSB'g LAKE ERIE &	WEST	VIRGINIA	4s.						
Clev. Lor. & Wheel. Cons. M. (now 1st) g. Usm.c	192	1893	1,000	5,000,000	5 g.	A. & O.	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	June 1, 1936	
Con. ref. M., \$10,000,000, g., red. at 102 1/2. Col.c	102	1900	1,000	950,000	4 1/2 g.	M. & N.	do	Jan. 1, 1930	
Clev. Term. & Val. 1st M., g., gu. Me-c & r	88	1895	1,000	3,302,000	4 g.	J. & J.	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	Feb. 1, 1919	
Ohio & Little Kanawha Ry., 1st M., \$250,000, g	72	1900	1,000	228,000	5 g.	M. & S.	do	Feb. 1, 1950	
Ohio River, 1st mort. (\$2,000,000), gold FP.c	172	1886	1,000	2,000,000	5 g.	J. & D.	do	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	Apr. 1, 1937	
Rav. Sp. & Gl. 1st M., \$400,000, g., gu. p. & i. FP.c	33	1890	1,000	376,000	6 g.	F. & A.	do	Aug. 1, 1920	
Huntington & Big S. 1st M. (\$400,000), g., gu. c	11	1892	1,000	303,000	6 g.	J. & J.	do	July 1, 1922	
Ripley & Mill Cr'k 1st M., g., gu. p. & i. end. c & r	13	1888	1,000	50,000	6 g.	F. & A.	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	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	2,382,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917	
Ellwood Short Line, 1st M., gold, \$300,000. G	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Jan. 1, 1920	
W. Va. & P., 1st M. g, 5s, scaled; red. par. MeBa.c	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'s Office, 2 Wall St. N. Y.	Apr. 1, 1990	
LEASED LINES, ETC., SECURITIES.									
Balt. & N. Y. RR., 1st M., gold, guar. MeBa.c & r	5 1/2	1889	1,000	x350,000	5 g.	M. & N.	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	June 1, 1925	
S. I. Rap. Tr., 1st M., \$1,000,000, g., \$ or 2. Us.c	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913	
S. I. Ry., 1st mort., \$1,000,000, gold. Me.....c	13	1893	1,000	511,000	4 1/2 g.	J. & D.	New York City.	June 1, 1943	
B. & 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 &	WASH	INGTON	N.						
Bangor & Aroostook—Stock, see text.									
1st mortgage (\$16,000 per mile) gold. G.....c	211	1893	1,000	1,550,000	3 in 1904	J. & J.	N. Y., Guar. Trust Co.	Jan. 2, '05, 1 1/2	
2d mortgage, gold. Usm.....c	211	1895	1,000	3,360,000	5 g.	J. & J.	do	Jan. 1, 1943	
x Largely owned by or for Baltimore & Ohio.				151,000	5 g.	J. & J.	do	July 1, 1945	
* "Total issued" shown in first left hand column, balance being owned by B. & O.									

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, Carlton Hillyer, Augusta, Ga.—(V. 79, p. 500.)

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

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1904, \$371,504; other income, \$25,661; int., taxes, etc., \$41,112; div. (10 p. c.), \$140,625; bal., sur., \$215,428. Rental in 1903, \$359,998. Pennsylvania RR. Jan. 1, 1905, owned \$706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffford 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 7 1/2 7 7 1/2 Jan., 4
Year 1903-04, gross, \$167,693; net, \$61,485; taxes, \$6,098; div., 7 1/2 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. Div. on pref., 2 p. c. paid Mar. 6, 1905. V. 80, p. 1058.

The stockholders voted on Jan. 26, 1905, to acquire 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, 1058.

Fiscal year now ends Dec. 31. Report for 16 mos ending Dec. 31, '04 was in V. 80, p. 1420, showing gross, \$1,124,009; net, \$203,879; other inc., \$8,550; taxes, \$3,165; interest, \$83,333; extraordinary expenditures, \$9,707; balance, sur., \$16,223.—(V. 80, p. 1362, 1420.)

Baltimore & Cumberland (RR. and Ry.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 455 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., 2652 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, 1896; 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, 1904, 3,987 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:

Prior lien 3 1/2% M.—(1,076 miles) Miles.	Pittsburg & Western.....	1219
Balt. to Wheeling, Belpre, O., etc.....	Pittsb. Cleveland & Toledo.....	77
Cumberland to Pittsb. & W., etc.....	Pittsb. Painesv. & Fairport.....	53
1st M. 4%—(581 miles)	Eastern Ohio.....	17
Baltimore to Philadelphia and brs. 137	Trumbull & Mahoning.....	11
Chicago, Ill., to Akron O.....	Monongahela River RR.....	30
Branches to Fairmont, W. Va., etc.....	Clev. Terminal & Valley.....	92
South W. Div. 3 1/2% M.—	Cleveland Lorain & Wheeling Ry	
Belpre, O., via Cincin. to St. L., etc. 930	Wheeling to Cleveland, etc.....	1195
Pitts. Juno. 3 1/2% M.—(384 miles) Miles	Ohio River RR. Lines.....	
Bellair to Midland City, O.....	Benwood to Wheeling, etc.....	1265
Shawnee to Sandusky, O.....	West Virginia Short Line RR.....	58
Pittsburg Junction RR.....	Ohio & Little Kanawha RR.....	74
P. L. E. & W. Va. Sys. 4 1/2% M. (\$1,642m.)		
West Virginia & Pittsburg.....		

* Includes 394 m., also covered by Pitts. Jct. 1st M. ¶ See this company.

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 \$68,565,000 (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 Hooking 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, 1905, owned directly \$21,480,000 preferred and \$30,293,300 common stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 preferred and \$1,562,000 common stock, and through the Pennsylvania Co. \$5,000,000 preferred and \$11,044,600 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. 1905.
Common..... 2 4 4 4 4 Mar., 2
Preferred..... 4 4 4 4 4 Mar., 2
Dividend policy 1904-05, V. 80, p. 599.

BONDS.—(1) *Prior Lien* 3 1/2%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1, 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized issue in no case to exceed.....\$165,000,000
Of which to retire prior lien bonds in 1925.....75,000,000

For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally.... 27,000,000

(3) *Southwestern Division 1st Mortgage* 3 1/2 per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue.....\$45,000,000
Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... 5,000,000

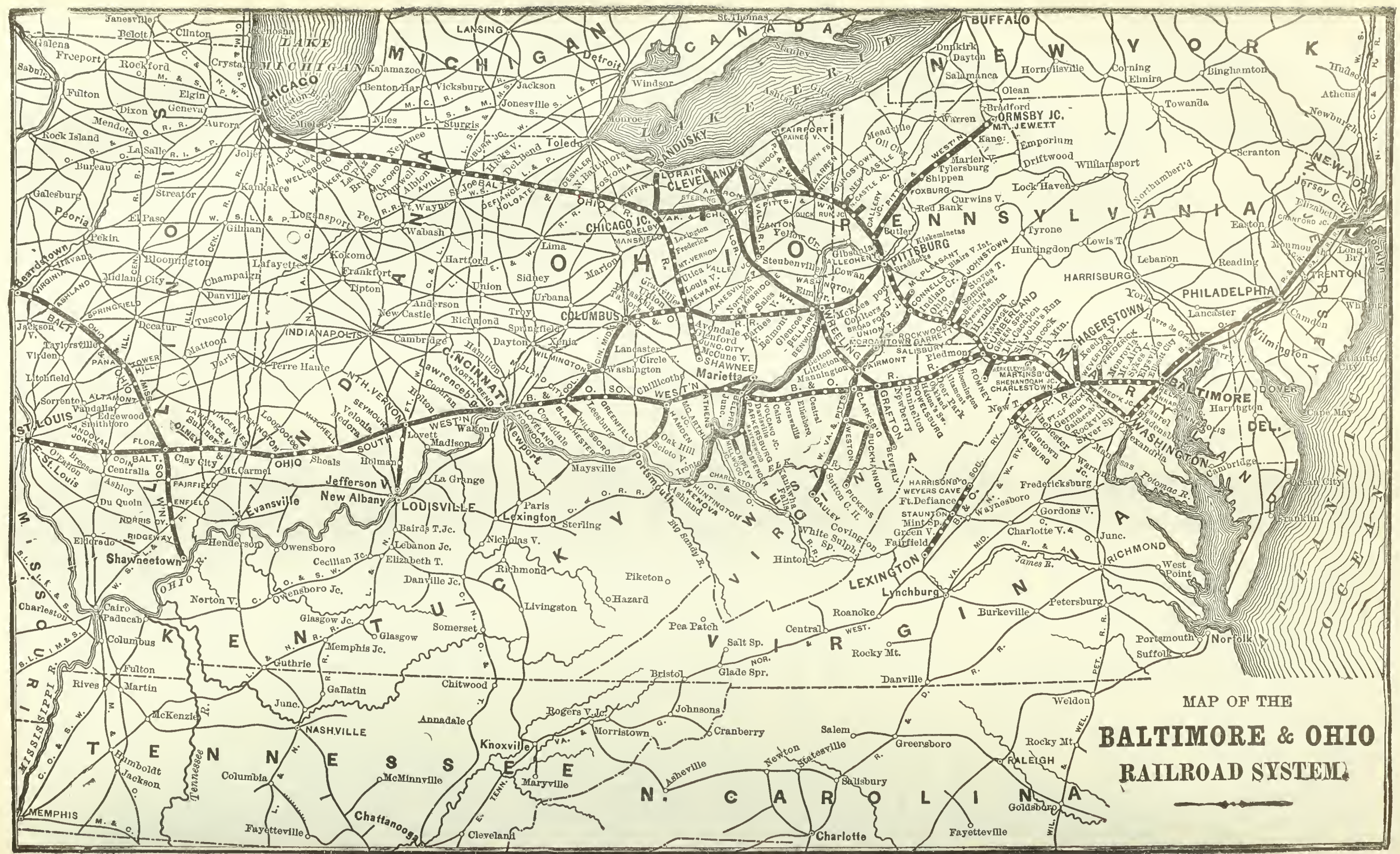
(4) *B. & O. Pitts. Juno. & Mid. Div.* 3 1/2 per cents. Expected to be ultimately a first lien upon the railroads of the Cent. O. system and Pitts. Juno. RR. Co., 385 miles in all—Total authorized issue in no case to exceed.....\$20,000,000
Of which to be issued only at the rate of not exceeding \$1,000,000 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

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

Note.—The underlying bonds still outstanding in Dec., 1904, are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying



MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					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.*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., \$20,000,000, gold. O. B. c.*	412	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	4½	Various	.....	Sept. 12 July 15
Car trusts, \$60,000 due A. & O. yearly. G. ....	.....	'96-'00	1,000	500,000	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 & 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	Q.—J.	N. Y., Grand Cent. Sta.	Apr., 1905, 1%
1st M., g. guar. p. & l. (end.) K. c&r	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. & l. (end.) Un. o&r	160	1892	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c.	.....	1891	100 &c.	749,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., \$4,500,000, g. gu. p. & l. G. c.*	59	1901	1,000 &c.	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellingham Bay & Brit. Col.—1st M., \$1,000,000, g. s. f.	51	1901	1,000	659,000	5 g.	J. & D.	N. Y., U. S. M. & T. Co. & S. F.	Dec. 1, 1932
Bell L. Ry. of Montgomery—1st M., lawful money. c	1	1890	1,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910
Bell R.R. & Stock Yard of Indianapolis—Stock. ....	.....	.....	50	1,000,000	7 in 1904	J. & J.	Indianapolis, Co. office.	Jan. 1, '05, 3%
Preferred stock, cumulative. ....	.....	.....	50	500,000	6	Q.—J.	do do	Apr. 1, '05, 1½
1st mortgage for \$1,000,000, currency. ....	.....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Bell Ry. of Chattanooga—1st M., gold, MeBa. c*	25	1895	1,000	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock (\$4,000,000) .....	.....	.....	50	1,253,000	5 in 1905	Feb.	Philadelphia, Pa. R.R.	Feb. 24, '05, 5%
Consol. { guar. by United Co's, s. f. r	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
mortgage { guar. by United Co's, s. f. r	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
of 1875 { issue \$600,000 reduced by s. f. r	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
\$4,000,000 { guar. by United Cos., s. f. c*	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
Berkshire—Stock, 6 p. c. rental. ....	.....	.....	100	600,000	6	Q.—J. 15	Stockbridge, Mass.	Apr., '05, 1½
Bessemer & Lake Erie Erie equipment trust. ....	.....	.....	1,000	1,220,000	5	M. & S.	Home Tr. Co., Hobok. N.J.	Mar. 1, 1922
Locomotive equipment trust. ....	.....	.....	1,000	150,000	5	M. & S.	do do	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	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., \$200,000. FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928

bonds outstanding thereon (see table above). In Apr., 1905, \$27,437,950 additional underlying bonds, including \$7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds \$36,744,000 are reserved to retire underlying bonds and the remaining \$11,245,000 are issuable for additions and improvements. See full statement, V. 74, p. 286; V. 79, p. 2793; V. 80, p. 1423.

(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,] 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 Pitts. Lake E & W. Va. System mort. V. 75, p. 549, 980.

In 1904, \$10,000,000 of 2 year 4½ p. c. notes were sold, secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory securities. The proceeds were used in part to retire \$2,500,000 Staten I'd Rap. Transit bonds May 28, 1904. V. 78, p. 1446.

As to Reading Company stock, see also above.

In Mar., 1905, locomotives and freight cars were ordered at an aggregate cost of between \$12,000,000 and \$13,000,000. V. 80, p. 995.

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

EARNINGS.—From July 1 to Mar. 31, 1905 (9 months), including B. & O. Southwestern in both years, were:

1904-5.....Gross, \$50,358,185; net, \$17,527,442

1903-4.....Gross, 48,944,986; net, 16,469,814

For 6 mos. ending Dec. 31, 1904, net, \$12,900,000, against \$12,728,446 in 1903; other income, \$1,375,805; int., taxes, etc., \$6,194,070; bal., sur., \$8,081,842.

Earnings of July, 1904, based on 3,986 miles, being entire system (4,442 miles) except

Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, 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	\$48,617,104	\$47,756,251	\$43,779,786
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	\$57,892,495
Operating expenses.....	43,628,864	39,569,964	37,006,984

Net earnings	\$21,442,217	\$23,879,669	\$20,885,511
Other income (net).....	2,276,160	1,222,991	930,096

Total net income.....	\$23,718,377	\$25,102,660	\$21,815,607
Interest and rentals.....	\$9,627,851	\$8,934,919	\$10,162,833
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	(4)2,400,000
do common stock.....(4)4,970,482	(4)4,970,482	(4)3,039,848	(4)3,039,848
Additions and improvements..	2,000,000	3,500,000	2,500,000

Balance, surplus.....	\$2,986,878	\$2,947,680	\$1,233,925
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xSurplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee.—Oscar G. Murray, Chairman; J. K. Cowen; S. M. Prevost, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Rea and James McCrea. Other directors:

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 Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—(V. 80, p. 471, 599, 995, 1174, 1423.)

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

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

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

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

Dividends, 1½ 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.—8 mos., } 1904-5..Gross, \$1,364,197; net, \$479,790

July 1 to Feb. 28. } 1903-4..Gross, 1,311,857; net, 482,393

Surplus over charges, \$107,579, against \$105,530 in 1903-4.

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.), \$46,500; 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 RR. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p. c.; in 1904, 7 p. c.; 1905, 8 p. c. For cal. year 1904, gross, \$238,776; net, \$86,204; charges, \$38,634; div. (8%), \$40,800; bal., sur., \$6,770.

Bath & Hammondsport RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. 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 RR.—Ellwood Jct to Hazen Coal Mine, Pa. 3 miles. Leased to Pittsburg & Lake Erie RR. for 20 years from May 1, 1899, rental being 40 p. c. of gross earnings. Stock, \$150,000, par of shares, \$100. Bonds, see table above.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 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 RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension RR.—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 52.08 miles; Rossiter to Rossiter Jct., 2.86 m.; McElhattan to Browns, 1.21 m.; Cataract to Potterdale, 2.09 m., total, 58.24 miles; operated from July 1, 1902. A low-grade coal line, leased to N. Y. Cent. & Hud. River RR. (which owns entire \$4,500,000 stock) for 999 years from May 22, 1901, bonds being guaranteed, principal and interest. The Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern, aggregating 71 miles, with 20 miles of trackage, will be merged, the consolidated company to be leased to N. Y. Central for 999 years from June 1, 1905. V. 80, p. 1174, 1479.—(V. 73, p. 1356; V. 80, p. 1174.)

Bellingham Bay & British Columbia RR.—Whatecom to Cornell's, Wash., with spurs, 51 miles; branch from Hampton to Lynden, 5 miles; total, 56½ miles. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1903, gross \$227,956; net, \$92,494; other income, \$857; int. and taxes, \$40,374; bal., sur., \$33,504. President, H. H. Taylor.—(V. 78, p. 342.)

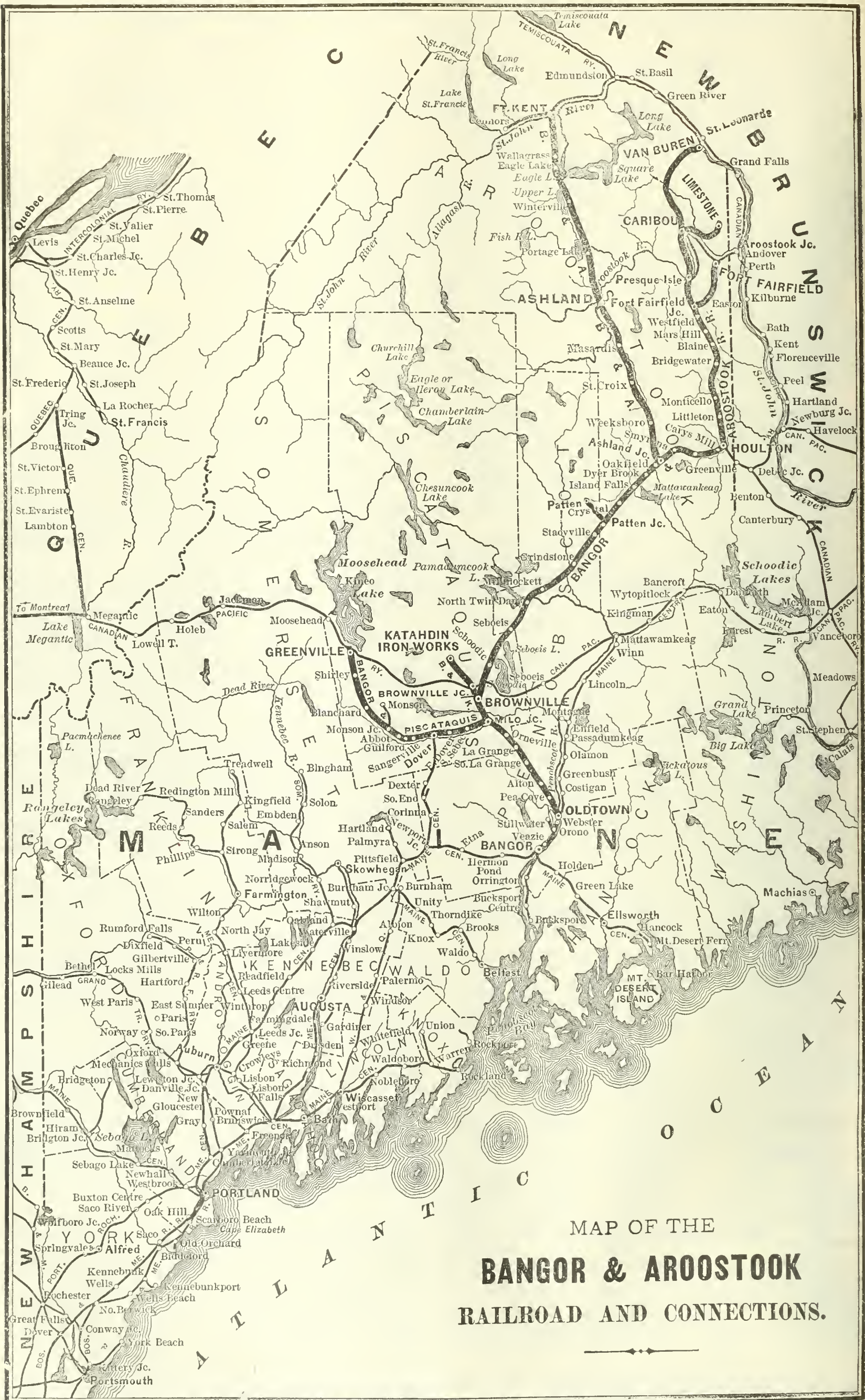
Belt Line Ry. of Montgomery.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$16,000. Atlantic Coast Line RR. owns about 92 per cent of the \$200,000 stocks, par, \$100. Year ending June 30, 1904, gross, \$20,375; net, \$2,388; 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.

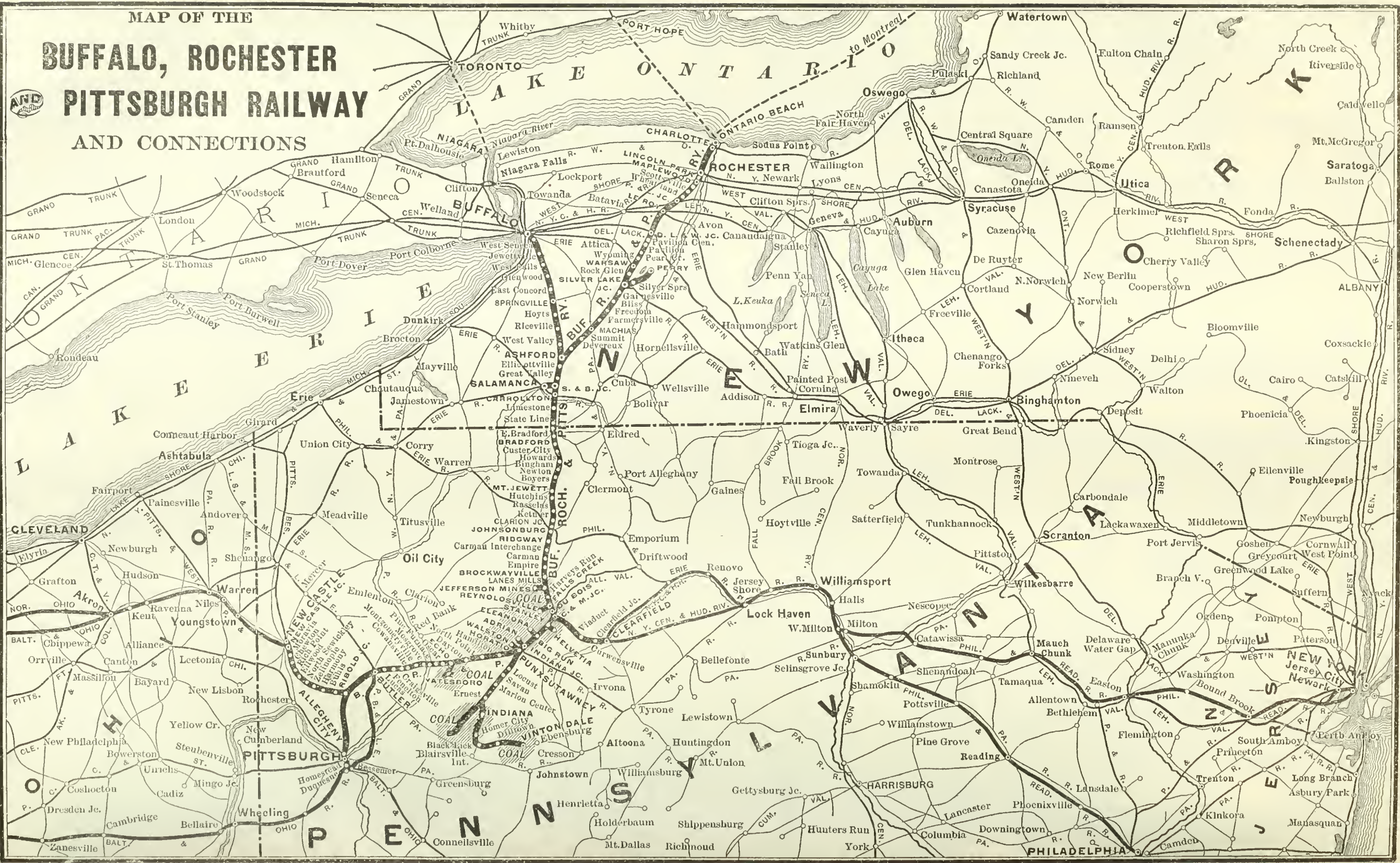
DIVID.—} Preferred in Com. '95. '96. '97. '98 to '02. '03. '04. 1905.

Since 1894 { full to date. stk. p. c. 5 4½ 0 5 yrly. 6½ 7 Jan., 3

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389.)



	1904.	1905.	1907.
Miles operated June 30.....	2,290	2,282	2,265
Passenger department.....	\$12,338,182	\$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, includ. other income.....	\$10,199,585	\$10,033,237	\$9,987,444
Interest.....	1,482,296	1,401,332	1,368,997
Rentals.....	5,083,278	5,067,593	5,062,922
Taxes.....	1,633,270	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.	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.	
For explanation of column heading, &c., see notes on first page of tables.								
Boston Terminal Co. —1st mort., currency. O.B. c&r	----	1897	1,000&c	\$14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Bruce Mines & Al. —1st M. \$250,000, g. p. & i. red.	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co.	June 1, 1952
Brunsw. & West. —See ATLANTIC COAST LINE RR.								
Buffalo Creek —1st mortgage.	6	1882	1,000	178,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., \$1,000,000, gold, interest as rental. c	6	1891	1,000	621,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buffalo N. Y. & Erie —See ERIE RAILROAD.								
Buffalo Rochester & Pittsburgh —Com. stock. Tr	----	----	100	9,000,000	6 in 1904	F. & A.	N. Y., 36 Wall Street.	Feb. 15, '05, 3%
Prof. stock, non-cum.; com. 6%; then pro rata Tr	----	----	100	6,000,000	6 in 1904	F. & A.	do do	Feb. 15, '05, 3%
R. & P. 1st M. g., Rochester to Salamanca. Un. c*	108	1881	1,000	1,300,000	6 g.	F. & A.	do do	Feb. 1, 1921
R. & P. consol. M., \$20,000 per m., gold, g. Un. c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. (\$10,000,000) g. Un. c*	276	1887	1,000	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, g. Un. c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan. 1, 1939
B. R. & P. car trusts, gold, due semi-annually ...	----	'90-'98	1,000	164,000	5 g.	J. & D.	do do	1905-1908
Equipm't bonds, \$500,000, g., s. f., Ser. A. G. c*	----	1899	1,000	500,000	4½ g.	M. & N.	do do	May 1, 1919
do B. & C. \$1,000,000 each, g., s. f. G. c*	----	1900-1	1,000	2,000,000	4½ g.	M. & N.	do do	May 1, '20-21
do D. \$2,000,000, g., red. 105, s. f. ...	----	1902	1,000	1,731,000	4½ g.	M. & N.	do do	Nov. 1, 1919
do E. \$2,000,000, g., red. 105, s. f. ...	----	1904	1,000	526,000	4½ g.	M. & N.	do do	May 1, 1922
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.	----	----	100	1,500,000	5	F. & A.	Checks mailed.	Feb. 15, '05, 2½
1st M., g., sinking fund, drawn at 105. G. c*	----	1896	1,000	1,521,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105. Usm. c*	----	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f.	----	1886	1,000	549,000	5 g.	M. & S.	do do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. Ce. c*	----	1896	1,000	1,055,000	5 g.	M. & N.	do do	May 1, 1946
1st M. of 1902, \$2,000,000, g., red. 105, s. f. G. c*	----	1902	1,000	1,850,000	4½ g.	F. & A.	do do	Aug. 1, 1932
Buffalo & Susquehanna RR. —Pref. stk., 4% non-cu.	----	----	50	3,000,000	4	Q.—M.	N. Y., Fisk & Robinson.	Mar. 1, '05, 1%
1st M., g., s. f., red. at par.	102	1893	500 &c.	310,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). Imp. c* & r	172	1901	1,000&c	4,356,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Buffalo & Susq. Ry. —1st M., \$6,000,000, g. Us. c* & r	----	1903	1,000&c	5,000,000	4½ g.	M. & N.	N. Y., Fisk & Robinson.	Apr. 1, 1953
Burlington Cedar Rapids & Northern —See CHICAGO	ROCK	ISLAND & PA	CIFIC RY.					
Burlington & Missouri Valley —See CHICAGO BUR	LINGT	ON & Q	UINCY.					
Oak. Northw. —1st M., g. (\$2,000,000, gu. p. & i.) s. i.	40	1898	1,000	994,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific —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 B. 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. Sullivan, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.

—(V. 79, p. 1641; 2204, 2587, 2746, 2794)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.—(V. 78, p. 2010.)

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½ of 1897 \$289,000 reserved for Boston W. & S. S.; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1904, \$305,000.

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

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

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

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 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, \$338,000 gold 6s, due May 1, 1931, interest 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, \$10,544; other income, \$4,082; int. and taxes, \$27,868; 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.) Owns Bradford to Smethport, Pa., 26½ miles. Ormsby Junc. to Mt. Jewett, Pa., 10½ miles; leases Mt. Jewett to Kane, Pa., (Balt. & Ohio) 11½ miles. Total 48½ miles. Successor to the Bradford Bordell & Kinzua Ry., foreclosed. In Jan., 1905, control was changed and the Big Level & Kinzua, included above, was acquired. V. 80, p. 1174; V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, \$300,000; par, \$100. Pres., W. W. Bell; 1st V.-P., S. S. Bullis; Sec.-Treas., R. S. Bullis.—(V. 80, p. 1174.)

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Lease provides for interest on bonds and 7 p. c. on stock.—(V. 79, p. 1954.)

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

Lines owned in fee—	Miles.	Trackage (Con.)—	Miles.
Buffalo Creek, N. Y., to Howard Junc., Pa.	81	Penn. RR.—Penn. RR. Jct. to Vintondale, Pa.	18
Clarion Junc., to Lindsey, Pa.	60	Other.	5
Rochester to Ashford, N. Y.	94	Leased—Entire st'k own'd—	
Charlotte, N. Y., to Lincoln P'k.	10	Johnsonburg & Bradford RR.—	
Indiana branch.	63	Howard Junc. to Mt. Jewett. 20	
Five branches to mines.	19	Leased—Stock not owned.	
Trackage—		Allegheny & Western—¶	
Erie—Mt. Jewett to Clarion J.	21	Punxsutawney to Butler, Pa. 60	
Pitts. & West.—Butler, Pa., to Newcastle.	41	Clearfield & Mahoning—¶	
Rhbold Jc., Pa., to Allegheny City, Pa.	33	Clearfield to Beech Creek RR. 26	
		Mahoning Valley RR.	2

Total July, 1904 (¶ See separate statement for this company) ..553

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburgh, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. is owned (V. 66, p. 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, 1955. 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..... } 14 0 1 2 2 6 6 6 6 6 Feb., 3
 Common..... } 4 4 5½ 6 Feb., 3

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.—8 mos., } 1904-5.....Gross, \$5,346,063; net, \$2,097,713
 July 1 to Feb. 28. } 1903-4.....Gross, 5,020,256; net, 2,131,549
 For 6 mos. ending Dec. 31, 1904, net, \$1,741,035, agst. \$1,779,898 in 1903; oth. income, \$11,769; charges, \$884,731; bal. sur., \$868,073, against \$992,717.

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 5,126,314 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) 400,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on com.	(6) 498,000(4½)	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 directly to profit and loss account" \$820,000 in 1903-04, \$600,000 in 1902-03 and \$100,000 in 1901-02.

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.
Directors.—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Barbey, Walter G. Oakman, C. O. D. Iselin, J. H. Hocart, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker, Samuel Woolverton.

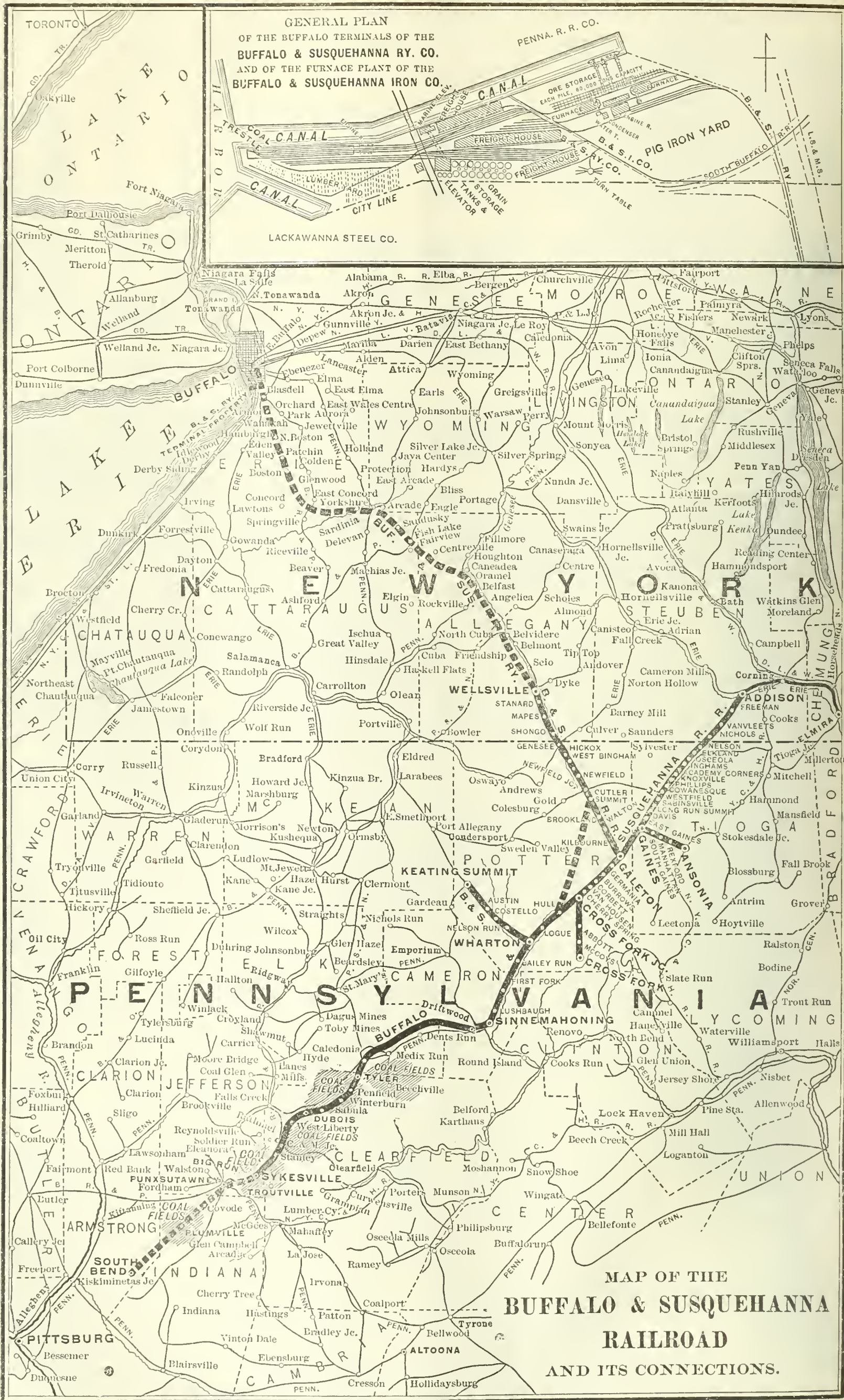
N. Y. Office, 36 Wall St.—(V. 79, p. 2454; V. 80, p. 116, 599.)

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. Has trackage rights from Stanley to Juneau, 15 miles, whence extension will be built to Atwood, 22 miles, under charter of Du Bois & Southwestern. V. 77, p. 768, 1301; V. 78, p. 102; V. 80, p. 710.

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. 1391; V. 79, p. 2091-2.

POWATAN 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 plants 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.	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.	
Cambria & Clearfield —1st M. (\$2,000,000) g.GP.c ^o	103	1891	\$1,000	\$1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Gap 1st mortgage. GuP.c^o	30	1880	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. s. f. not dr'n GuP.c^o	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage. GuP.c^o	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., \$2,500,000. GuP.c^o	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Camden & Atlantic —SEE WEST JERSEY & SEA SHO RE.								
Camden & Burlington County —Stock, 6 p. ot. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1905, 3%
1st M., g., gu. p. & l. by Un N.J.R.R. & Can. Co. GP.c^o	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl. —1st M., g., Ottawa to Lacolle, &c. Fe	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909
Proposed new mort., \$16,000,000, g., guar. p & l.	....	1904	....	See text.	4 g.	....	....	1954
Ottawa Arnprior & Parry Sound 1st mort.	261	....	....	1,000,000	5	....	....	....
Central Counties 1st M., interest rental.	38	....	....	380,000	5	....	....	....
Canada Mich. & Chic. —1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	....	....	....	....
Canada Southern —Stock.	459	....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '05, 1½
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000. Canad'n money. Do. do. &c.	404	1883	1,000 &c.	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p. & l. (end). c^o	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Can. No. —L. Man. Ry. & Can. Co., \$8,000 p. m. ....	....	1896	£100	\$205,400	4	....	....	Aug. 1, 1926
Can. No. and Man. Divs., \$8,000 p. m. ....	....	....	£100	\$468,200	4	....	....	Feb. 1, 1929
Gilbert Plains Branch, \$8,000 per mile. ....	....	....	£100	\$44,700	4	....	....	Nov. 1, 1930
Ontario Div. 1st M. deb., £72,000 are 4½s.	287	1900	£100	\$1,180,600	4 & 4½ g	J. & D. ³⁰	London and Toronto.	June 30, 1930
Manitoba Branch lines, \$8 000 per mile. ....	....	....	....	\$1,400,000	4	....	....	June 30, 1930
Manitoba Branch lines, \$10,000 p. m. Text	....	....	\$or £	(1)	4	J & D. ³⁰	....	1930
1st con. deb. M. (Man. lines) \$10,000 p. m. &c.	....	1904	£ & \$	4,866,666	4	J. & D. ³⁰	London, Toronto & N.Y.	June 30, 1930
Gunflint Branch \$10,000 per mile. ....	....	1902	1,000	669,000	4½	....	....	June 30, 1930
Manitoba Provincial bonds, \$8,000 per mile. ....	....	....	\$500	349,000	4	....	....	Oct. 1, 1930
Perpetual consol. debenture stock. ....	....	....	£100	\$1,000,000	4	J & D. ³⁰	London, Eng.	Irredeemable.
1st M. deb. s ock, \$13,000 p. m., gu. by Can. Gov.	....	1903	....	\$1,923,287	3	M ³¹ -S ³⁰	London, Eng.	July 10, 1953
1st land grant M., red. 110 (V. 75, p. 183, 549).	....	....	£100	\$2,000,000	4 g	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock , 1st M., ser. A, part due y'ly	....	1902	\$1,000	1,180,148	5 g.	M. & N.	N.Y.C.Bk. of Com. or Tor	Nov. 1, '05-12
do do ser. B to F, \$210,000 due y'ly	....	1903	\$ or £	1,890,000	5	F. & A	do or London, Eng.	Aug. 1, '05, '13
do do ser. G, \$45,000 due yearly ..	....	1904	\$ or £	450,000	5	M. & S.	do Tor. or London.	Sept. 1, '05-14

Stock.—Common stock, all except \$2,500 owned by B. & S. Ry., \$4,500,000; par of shares \$50. In 1902 \$4,000,000 4 p. o. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.

DIVIDENDS.—On common, 4 p. c. in 1895 and 5 p. c. yearly since to Apr., 1905, inclusive, paid Q-J.; on preferred, 1 p. c. quarterly Mar. since date of issue, beginning with Sept., 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$310,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to \$1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, \$4,356,000. Further amounts may be issued at not over \$25,000 per m. for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, \$15,000,000, but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. o.; otherwise in securities legal for savings banks in the State of New York.

EARNINGS—For 8 mos. ending Feb. 28:					
8 mos—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904-5.....	\$729,823	\$230,462	\$125,034	\$151,455	\$204,091
1903-4.....	649,534	221,418	103,200	98,221	232,397

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2031, 2091 (see editorial, p. 2060), showing gross, \$962,696; net (over taxes), \$327,197; other income, \$173,894; total net income, \$501,091; interest and rentals, \$157,958; dividend on common \$175,900; div. on pref., \$120,000; bal., \$47,233. In 1902-03, gross, \$1,000,752; net, \$432,460.—(V. 79, p. 2081, 2091; V. 80, p. 710)

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

The B. & S. Ry. Co. has acquired nearly all the common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line about July, 1905, a railroad extending from Buffalo, N.Y., to Sykesville, Pa., which, with its several branches, will have a total mileage of about 363 miles. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-2), will also be controlled. (See V. 76, p. 593.) In Jan., 1905, B. & S. interests acquired control of the Buffalo Attica & Arcade RR., Attica to Arcade, N.Y., 28 miles. V. 80, p. 471.

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces (See V. 75, p. 922; V. 79, p. 2061, 2092.) The Railway Co. will transport all the coal and coke.

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

BONDS.—The first 50-year gold 4½s (authorized issue, \$6,000,000, of which \$5,000,000 has been issued) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of substantially all the common stock of the B. & S. Railroad Company. (V. 74, p. 1040). See V. 76, p. 593; V. 79, p. 2695.—(V. 80, p. 471.)

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

Burlington Cedar Rapids & Northern Ry.—See Chicago Rock Island & Pacific Ry. and this Section for Oct., 1904.

In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about \$172,200—total issue \$7,150,000) being guaranteed the payment of 6 per cent dividends J-J, as called for by the lease. V. 79, p. 1718.

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

Calgary & Edmonton Ry.—See page 1683.

California Northwestern Ry.—Owns Ukiah to north of Sherwood, Cal., 40 m., and leases San Francisco & North Pacific Ry., Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. In Aug., 1904, the North Shore RR., 91 miles, was acquired by friendly interests. V. 79, p. 680.

Stock, \$3,000,000; issued, \$1,566,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898.

EARNINGS—For 8 mos. ending Feb. 28:					
8 mos—	Gross.	Net.	Charges.	Bal., sur.	
1904-5.....	\$1,055,977	\$287,892	\$216,714	\$71,178	
1903-4.....	1,005,562	220,778	203,742	12,036	

Year end. June 30, 1904 (205 m.), gross, \$1,470,993; net, \$330,557; int., taxes, sink. fund, etc., \$363,383; bal., def., \$32,826. Pres., A. W. Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 680.)

(The **Cambria & Clearfield Ry.**—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; Bellwood to Horatio, 61 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Gramplon, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 144 miles; total, 387 m. A con-

solidation Aug. 1, 1903. V. 78, p. 828. Stock, \$4,835,912, of which \$4,813,800 owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, \$624,000 were on Jan. 1, 1904, owned by the Penn. RR. The \$1,000,000 Tyrone & Clearfield 5 p. c. bonds, maturing Jan. 2, 1912, have been canceled and will be replaced by an equal amount of Cambria & Clearfield 4s to be issued. For year ending Dec. 31, 1904, gross, \$2,247,628; net, \$442,379; other income, \$391; interest, taxes, etc., \$310,014. (V. 77, p. 195, 298.)

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by Pennsylvania RR., which guarantees 6 p. c. on stock. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1904, gross, \$282,822; net, \$21,081; loss to lessee under rental, \$16,334. In 1903, gross, \$331,598; net, \$21,213.—(V. 64, p. 373.)

Canada Atlantic Ry.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years Central Counties Ry. Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles, and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound.

The Canada Atlantic Transit Company, organized in 1899 with \$1,000,000 stock, operates a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec. V. 70, p. 279.

The stockholders of the Grand Trunk Ry. voted on Sept. 29, 1904, to require the road and guarantee the principal and interest of \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future requirements and the remainder will be issued, replacing all other indebtedness at or before its maturity. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058. In Dec., 1904, the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other companies. V. 79, p. 2746.

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

REPORT.—For 1903-4 in V. 79, p. 2641, showed: Gross, \$1,761,300 net above taxes and rentals, \$423,611; net earnings of steamships, etc., \$35,523; net rev. for int., etc., \$459,134.—(V. 80, p. 1058.)

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

Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtwright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 152 miles.

ORGANIZATION, ETC.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2½ p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVIDENDS.—1889 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 '03 1904 Since 1888 2½ 3½ 2½ 3 3 2½ 2½ 2y'ly 2½ 2 2½ Semi-annual dividend under lease, 1½ p. c., began Aug. 1, 1904.

ANNUAL REPORT.—Prelim'y report for 1903 in V. 77, p. 2387; Canada So. share of earnings, \$355,088; bal. Jan. 1, 1903, \$25,727; other income, \$2,687; divs. (2½%) \$375,000. In 1902 Canada So. share, \$310,167. Total sur. Jan. 1, 1904, \$8,503.—(V. 77, p. 2387; V. 78, p. 47, 2598.)

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

	Miles.		Miles.
Port Arthur to Winnipeg	439	Sifton Jct. to Winnipegosis ..	21
Winnipeg to Grand View	207	Portage Jct. to Pembina	63
Stanley Jct. to Gunflint	67	Morris to Brandon	143
Carman Jct. to Learys	63	Hartney Jct. to Hartney	51
Delta Jct. to Delta	15	Emerson to Ridgville	12
Neepawa Jct. to McCreary Jct.	70	Winnipeg transfer line	6
Gilbert Plains Jct. to Erwood	191		

Total June 30, 1904 (including 351 m. leased from N. P.) 1,350

There are also under construction 620 miles from Grandview to Edmonton (of which 218 were operated in April, 1905.) and 100 miles from Prince Albert easterly, to be completed in 1905, and between 300 and 400 miles of branch lines in Manitoba; other lines contemplated will bring total mileage approximately to 2,783 miles. See BONDS below and V. 79, p. 2696.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co., and will afford a through line to Quebec and Montreal. See Great Northern Ry. of Can. and V. 76, p. 704; V. 79, p. 151, 2454.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at \$210,000 annually for first 10 years, then \$225,000

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.	
Canadian Pacific —Stock, \$110,000,000 auth....		----	----	100	101,400,000	6 in 1904	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 1, '05, 3%
Pref. stock limited to 4 p. c., non-cumulative....r		----	----	£100	33,473,333	4	A. & O.	London, Co.'s office.	Apr. 1, '05, 2%
Canada Central RR. 2d mortgage (now 1st).....		269	1880	£100	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.		370	'82-'83	£100	7,000,000	4 1/2	A. & O.	Montreal.	Mar. 1, 1906
Can. Pacific, 1st mortgage debenture sterling....		3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c&tr		183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't....c&tr		----	1888	£100 &c	11,500,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....		----	1889	£1 &c.	82,355,217	4	J. & J.	London, Comp'y's office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.									
Manitoba S. W. Col. R'y \$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&tr		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	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.....		----	----	-----	(9)	-----	-----	-----	-----
Lindsay Bobc. & Pontypool 1st M., \$700,000, g..		40	1903	1,000	500,000	4 g.	J. & J.	Bk. of Mont'l, Toronto.	July 1, 2002
Minn. St. P. & S. Ste. Marie and Duluth So. Sho		re & A	atlantic	—See st	atements of	those co	mpanie s.	-----	-----
Oane 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 LINE RY.									
Carolina Northern —1st mort., \$500,000. GuP....		41	1899	500 &c.	500,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carson & Colorado —1st M., gold, sink. fd. M. p. c&tr		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&tr		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
Catasauqua & Fogelsville —1st mortgage, g. PeP. c*		----	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa —Pref. stocks, 5% gu. P. & R. Ry. See text.		98	-----	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	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	See text.	J. & J.	New York, 52 Wall St.	Jan., '05, 4 1/2%

for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

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

On May 24, 1904, the company, it was stated, agreed to purchase from the Manitoba Government 256,000 acres of Hudson's Bay land grant for \$156 per acre, payable \$20,000 cash, balance in 6 yearly instalments, beginning Nov. 10, 1904, with 5 p. c. int. V. 80, p. 710.

STOCK.—June 30, 1904, authorized \$25,750,000; 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, Canadian Government guaranteed 50-year first mortgage 3 p. c. debenture stock, at \$13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. See "General Finances" below and V. 80, p. 1234; V. 76, p. 129.

In Dec., 1904, \$4,866,666 (£1,000,000) first consol. mort. debentures on Manitoba lines, guaranteed, principal and int., by 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.

In Jan., 1905, the Manitoba Government was asked to guarantee \$2,890,000 additional bonds, viz., \$1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River, and \$1,890,000 for 189 miles of branches. V. 80, p. 710.

The Ontario Division 4s (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s, guaranteed, principal and int., by the Govt. of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235.

In 1903-5, £1,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996. 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.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454.

GENERAL FINANCES.—Late in 1904 and early in 1905 there were sold \$4,866,666 first consol. mort. debenture 4s (V. 80, p. 116); £400,000 perpetual consol. debenture stock (V. 80, p. 996); and £1,923,287 1st M. debenture 3 p. c. stock (V. 80, p. 1234). See also "Bonds" above.

EARNINGS.—For 8 months ending Feb. 28, 1905, gross, \$2,577,500; net, \$871,600.

REPORT.—Report for year ending June 30, 1904, was in V. 80, p. 1231, showing, gross, \$3,242,702; net, \$1,121,930; charges, \$865,528; 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. 80, p. 116, 710, 996, 1174, 1231, 1234.)

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,
Branches and auxiliaries.....	2,215	1904.....
Leased lines.....	3,120	Operated acct. of owners....
Used jointly.....	92	Also controlled but op. sep.—

¶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. 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 to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

In Feb., 1905, negotiations were pending for purchase of Esquimalt & Nanaimo Ry., Victoria to Wellington, B. C., 78 miles. V. 80, p. 711, 96.

STOCK.—The issue of preferred must never exceed one half the common stock. In 1902 the 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 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, '05. Common p. c. 5 yrly 0 2 1/2 2 1/2 4 1/2 4 1/2 5 1/2 5 1/2 6 Apr., 3 Preferred p. c. Issued in 1894. 4 p. c. yearly (2 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. 435; 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 399,384 acres of Manitoba South Western grant, 141,853 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. Tax decision, Feb. 27, 1905, V. 80, p. 996.

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. 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.—8 mos., 1904-5....Gross, \$33,460,618; net, \$9,869,587 July 1 to Feb. 28. 1903-4....Gross, 30,341,949; net, 9,108,242

For 6 mos. ending Dec. 31, 1904, net, \$9,144,748, against \$3,668,048 in 1903; charges, \$3,400,151; div. on common (3 p. c.), \$2,535,000; div. on preferred (3 p. c.), \$757,086; bal., sur., \$2,452,531.

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.

	1903-04.	1902-03.	1901-02.
Miles operated end of year....	8,332	7,748	7,588
Passenger earnings.....	\$12,418,419	\$11,001,974	\$9,359,522
Freight.....	29,235,821	28,502,082	24,199,428
Mail, express and miscell.....	4,814,892	4,453,318	3,944,104
Total earnings.....	\$46,169,132	\$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	958,827

Fixed charges.....	\$15,904,374	\$17,123,658	\$15,044,741
For steamships, etc.....	\$7,586,097	\$7,052,196	\$7,334,824
Dividends on common st'k....	(6) 5,070,000 (5 1/2) 4,647,500	(5) 3,250,000	(4) 1,246,840
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. 1636, 1641, 2084, 2146, 2587, 2641; V. 80, p. 116, 710, 871, 996, 1174.

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 Atch. Top. & Santa Fe, into which it was about to be merged in Apr., 1905. V. 77, p. 2097. Year ending June 30, 1903, gross, \$207,971; net, \$17,227.—(V. 77, p. 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. J. Edwards of Sanford, N. C., and V. E. McBee of Marion, S. C., are receivers. Receivers' certificates (68) outstanding Dec. 31, 1904, \$49,114; V. 76, p. 211. In Apr., 1905, foreclosure was pending, but date of sale not fixed. Stock, \$500,000, all outstanding; par of shares \$10. For year ending June 30, 1904: Gross, \$54,302; net, \$19,616 total deductions. \$39,368.—(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.;

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.		
Oedar Rapids Iowa Falls & Northwestern—See CH Central Branch—Cent. Br. U. P. 1st M., g. Un...c*				ICAGO	ROCK	ISLAND	& PACIFIC R. Y.					
Central Branch, 1st mort., guar., gold.....Me				100	1898	1,000	\$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948	
Cent. of Georgia Ry.—1st M., \$7,000,000, g. G. c* & r				288	1899	1,000	3,459,000	4 g.	F. & A.	do	Feb. 1, 1919	
Consol. mortgage, \$18,500,000, gold Me....c* & r				312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945	
Mob. Div. 1st M. (Columbus to Andalusia) g. G. c*				1,400	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945	
Macon & No. Div. 1st M., \$840,000, gold. M. B. a. c*				138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946	
Ocon. Div. 1st M., Brew. to Dover, \$6,000 p. m. S. c*				102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946	
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur Ge*				77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1945	
Eatont. Br. 1st M. not guar. by Cen. Ga., g....				Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947	
Chatt. Div. purch. money M. \$2,400,000, g. S. c*				21	1896	500	168,000	5 g.	J. & D.	Savannah, Ga.	June 1, 1926	
Chatt. Rome & So. 1st M. \$500,000, gold, U...c*				155	1901	1,000	2,057,000	4 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951	
1st pref., incomes } Interest up to 5 p. c., M. p... }				138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947	
2d do do } gold, if earned, Ce.... }				....	1895	1,000	4,000,000	5 in 1904	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945	
3d do do } non-cumulative Ma.... }				....	1895	1,000	7,000,000	2 in 1904	Oct. 1	do when earned.	Nov. 1, 1945	
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce. c*				....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do when earned.	Nov. 1, 1945	
Equipment trust notes Nov. 30, 1904.				....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937	
Locomotive & car trusts, payable \$98,000 s. an. c				....	1900-1	....	84,028	4½ & 6	M'nthly	do	To Mar., 1908	
Car trusts, \$33,000 due semi-annually.....				....	1902-3	1,000	1,098,000	4½	Various.	N. Y., Blair & Co.	To Nov., 1910	
Guaranteed, etc., securities.				....	1905	....	462,000	4½ g.	J. & J.	do	To Jan., 1912	
Ocean S. S. 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., \$69,000 due s. a.				....	1903-4	....	924,000	5 g.	J. & J.	....	To July, 1911	
Augusta & Savannah stock (no bonded debt)....				53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '05, 2½%	
Southwestern Railroad stock (no bonded debt)...				333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '05, 2½%	
Chattahoochee & Gulf, stock.....				....	....	100	436,400	5	J. & J.	Savannah, Ga.	Jan. 1, '05, 2½%	
1st M., g., \$2,000,000, int. rental, s. f., red. 102½				91	1900	1,000	378,000	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.				....	....	100	3,450,000	To be held in trust for ten years, or until			til 4 per cent	
Central New England—Common stock.....				....	....	100	3,150,000	is paid on general mort. for two			years.	
Preferred stock, 4 per cent.....				....	....	100	1,060,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1919	
1st M., \$1,250,000, call at 105 after 1904. F. P. c*				58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949	
Gen'l mort., 5 p. c. incomes, \$8,500,000. F. P. r				58	1899	1,000						
Central Ohio—See BALTIMORE & OHIO.												

outstanding, Aug. 1903, \$859,650 common, and \$550,000 pref. stock. Of the 50 year 1st gold 5s, due July 1, 1953, (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, etc. Year 1902-1903 (110 miles), gross, \$193,261; net, \$61,834; charges, \$23,776; bal., sur., \$38,058. Prest., Wm. A. Barber, 5 Nassau St., N. Y.—V. 70, p. 893, 1095; V. 76, p. 541; (V. 77, p. 348.)

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 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 37½ 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., 29½ miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25.) Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Reading gen. mort. of 1897. For year ending June 30, 1904, gross, \$105,142; net, \$18,628; deductions, \$9,209; dividends, \$29,883; bal., def., \$20,463.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jo., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1903 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1904, gross, \$53,642; net, \$14,626; 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. Dividends paid are 9 per cent yearly, with an occasional extra amount; in 1904, 9½ p. c. was paid. 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 1904, gross, \$1,649,048; net, \$696,864; other receipts, \$7,622; interest, \$238,360; taxes, \$97,773; miscellaneous, \$13,655; balance, surplus, \$354,698.—(V. 73, p. 31.)

Central of Georgia Railway.—System includes:

Lines owned in fee.	Miles.	Lines leased—(see these cols.) Miles	
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdales.....	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. 4th 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. { 1½ 2½ 2 2 3¼ 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 Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNINGS. 8 mos. } 1904-05. Gross, \$6,936,500; net, \$1,901,519
July 1 to Feb. 28. } 1903-04. Gross, 6,564,668; net, 1,584,657

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.....	\$1,666,299	\$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. 80, p. 1110.)

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. Calendar year 1904, gross, \$141,845; def. under oper. exp., \$80,967. In 1903, gross, \$104,347. President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tarrifville, 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. 78, p. 701, 768. Owns \$1,390,000 Hartford & Conn. Western stock

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

BONDS.—Of the first 5s, \$600,000 were reserved for improvements.

EARNINGS.—12 months ending June 30:

12 mos.—	Gross.	Net.	Ult. income.	Charges.	Balance.
1903-4.....	\$847,751	\$138,878	\$35,358	\$193,458	def. \$19,222
1902-3.....	655,535	133,286	7,565	155,160	def. 14,309

OFFICERS.—C. S. Mellen of New Haven, President; A. S. May, Treas., and J. G. Parker, Sec'y.—(V. 78, 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.

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.										
Central Pacific —Common stock, \$67,275,500	....	....	\$.....	\$67,275,500	Held by	South'n	Pacific Company.			
Preferred stock, 4 p. c., cum., \$20,000,000	....	....	100	13,000,000	Held by	South'n	Pacific Company.			
1st ref. M., \$100,000,000, g., gu., p. & l. en. Ce. & r.	1,349	1899	500 &c.	\$76,377,000	4 g.	F. & A.	N. Y., 120 Broadway.		Aug. 1, 1949	
New 3½s, \$25,000,000, g., gu., p. & l. end. U. S. & r.	1,349	1899	500 &c.	17,493,000	3½ g.	J. & D.	do do		Aug. 1, 1929	
New M. on Lucin cut-off.....text, G. c. & r.	103	1904	1000 &c.	8,300,000	4 g.	A. & O.	New York.		Oct. 1, 1954	
Notes for U. S. debt, due \$2,940,635 half-yearly.	....	1899	.....	23,525,088	3	.....	.....		Aug '05-Feb '09	
Cent. RR. of N. J. —Stock (\$30,000,000 author)...	....	....	100	27,419,800	8 in 1904	Q.—F.	N. Y. Off., 143 Liberty St.		May 1, '05, 2%	
Convert. debentures, convert. into stock till 1907	....	1883	1,000	46,000	6	M. & N.	N. Y., Liberty Nat. Bk.		May 1, 1908	
Cent. RR. of N. J., Gen. M. for \$50,000,000, g. Ce. & r.	All.	1887	500 &c.	\$45,091,000	5 g.	¶	do do		July 1, 1987	
Equip. M., Ser. A & B, \$420,000 due yearly	....	'99-'02	1,000	2,600,000	4	Various	do do		1905 to 1912	
do do Ser. C, \$350,000 due yearly	....	1903	1,000	2,800,000	4	Various	do do		To 1913	
Real estate bond and mortgages	....	....	.....	179,100	5	Various	do do		Various dates	
Guaranteed Bonds —										
Leh. & Wilkesb. Coal con. M., gu., p. & l., ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	do do		June 1, 1910	
5s of 1912, sink. fd. not guar. (not drawn) F.P. &c.	....	1888	1,000	2,691,000	5	M. & N.	do do		Nov. 1, 1912	
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...c	....	1881	1,000	4,987,000	5	J. & J.	do do		July 1, 1921	
N. Y. & L. Br. gen. M., g. (\$192,000 5s).....Ce	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do		Sept. 1, 1941	
Leh. & Hud. Riv. gen. M., g., guar. jointly. Ce. &c	....	1890	1,000	c 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.		July 1, 1920	
Cent. RR. of Pennsylvania —1st M., \$1,200,000. F.P.	....	1893	500 &c.	600,000	6	M. & N.	Phil. Fid. I. Tr. & S. D. Co.		May 1, 1943	
Central of South Carolina —1st mortgage, gold....c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.		July 1, 1921	
Central Vermont —Stock, \$3,000,000	....	....	100	3,000,000	\$2,185,1	00 held	by Grand Trunk Ry. of		Canada.	
1st M., \$12,000,000 gold, traffic guar. A B c & r.	All.	1899	1000 &c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.		May 1, 1920	
Montreal & Province Line Ry., 1st M., gu. p. & l., c	40-6	1900	100 &c.	200,000	4 g.	A. & O.	do do		Oct. 1, 1950	
Charleston & Savannah —See ATLANTIC COAST LINE										
Charleston Term'l —1st M., \$1,000,000, g. S. c. & r.	....	1903	1000 &c.	800,000	4 g.	J. & J.	N. Y., Standard Tr. Co.		July 1, 1953	
Charl. & West. Oar. —1st M., g. (\$8,000 p. m.). Ce. &c & r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Central Tr. Bank.		Oct. 1, 1946	
Income M., g., non-cum., (\$7,000 per mile) G. c. &c	....	1896	1,000	2,380,000	5	Oct.	If earned.		Oct. 1, 1946	
Augusta Terminal Ry. 1st M., g., gu., p. & l. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.		Apr. 1, 1947	
Charlotte Monroe & Columbia —1st M., \$70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R'd T. & S. D. Co., R d, Va.		Oct. 1, 1932	
¶ On coupon bonds J & J; on registered bonds Q.—J.			c Guara	nanteed jointly	with Le	high Co	al & Navigation Co.			
a Balance, \$23,525,000 retained as collateral			for notes by	U. S.	Government.					
b Includes \$1,167,000 in treasury Dec., 1904.										

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

Lines owned—	Miles.	Umbria to Cecil.....	Miles.
San Francisco, Cal., to near	871	Branches to San Jose, etc....	43
Ogden, Utah.....	146	Trackage—	
Lathrop, Cal., to Goshen, Cal.	146	Into Ogden, etc.....	11
Roseville Junction, Cal., to	296		
Oregon State Line.....	296	Total.....	1,460

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. Of the authorized issue, \$23,526,000 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 3½s, \$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 3½s were canceled, and to Apr., 1905, \$3,898,500 additional had been canceled reducing those outstanding to \$17,493,000. 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; \$35,287,626 paid, leaving \$23,525,088 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 107½ 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.—For 6 mos. ending Dec. 31, 1904, gross, including other income, \$12,477,123; net \$5,813,948; charges, \$3,012,260; bal., sur., \$2,801,668.

REPORT.—In 1903-04, gross, \$22,444,213; net, \$8,518,645; other income, \$886,228; int., taxes, sinking funds, etc., \$5,914,751; bal., sur., \$3,490,122.—(V. 80, p. 162, 471, 649, 871).

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

Lines owned in fee.	Miles.	Lehigh & Susquehanna, Phil-	
Jersey City to Phillipsburg....	72	lipsburg to Union Junc., etc....	171
Sundry branches.....	82	Wilkesbarre & Scranton ¶.....	5
Entire stock owned.		Other lines.....	9
New York & Long Branch RR.,		Allentown Term. (oper. jointly)	3
Perth Amboy to Bay Head..	38	Trackage—	
New Jersey South'n RR., Long		Union Coal RR.....	10
Branch to Atsion, etc.....	76	Lehigh & New England.....	2
Other lines (no debt).....	141	Trescow Branch.....	5
Leased (mostly for 999 yrs.) Miles.			
Ogden Mine RR. ¶.....	10	¶ See this company.	
Nesquehoning Valley ¶.....	17	Total operated April, 1905....	641

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. 1902 to May, '05. P. c. { ½ 7 yearly. ½ 5 4½ 4 4 5 5 8 yearly (Q.—F.)

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 4½ p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

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

EARNINGS.—For 8 mos. ending Feb. 28:	8 mos.	Gross.	Net.	Charges.	Bal., sur.
1904 5.....	\$14,662,075	\$7,011,350	\$4,740,735	\$2,270,615	
1903 4.....	14,233,077	6,302,298	4,082,034	2,220,264	

Charges in 1904-5 include \$1,073,046, for additions and improvements, against \$452,710 the previous year.

ANNUAL REPORT.—The report for 1903-04 was in V. 79, p. 1326.	1904.	1903.	1902.
Earnings from—			
Merchandise.....	\$6,960,722	\$6,868,077	\$5,949,186
Coal.....	7,741,409	6,054,769	5,717,062
Passengers.....	3,280,877	3,045,331	2,886,517
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.....	\$8,576,373	\$6,342,345	\$6,498,393
Other income.....	1,497,265	1,507,794	1,965,929
Total net income.....	\$10,073,638	\$7,850,139	\$8,464,322
Interest on debt.....	\$2,866,490	2,843,308	\$2,717,186
Rentals paid.....	2,406,994	2,456,148	2,231,326
Taxes.....	473,951	415,887	415,887
Renewal funds, etc.....	1,665,146	.....	440,000
Dividends.....	(8)2,193,464	(8)2,193,264(7½)	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., 40.2 miles, spurs, etc., 1.61 m.; total, 41.81 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, 1904, in V. 80, p. 468, showed:	Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-4.....	\$3,524,291	\$659,593	\$10,840	\$667,787	\$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. 79, p. 1641; V. 80, p. 468.)

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.)

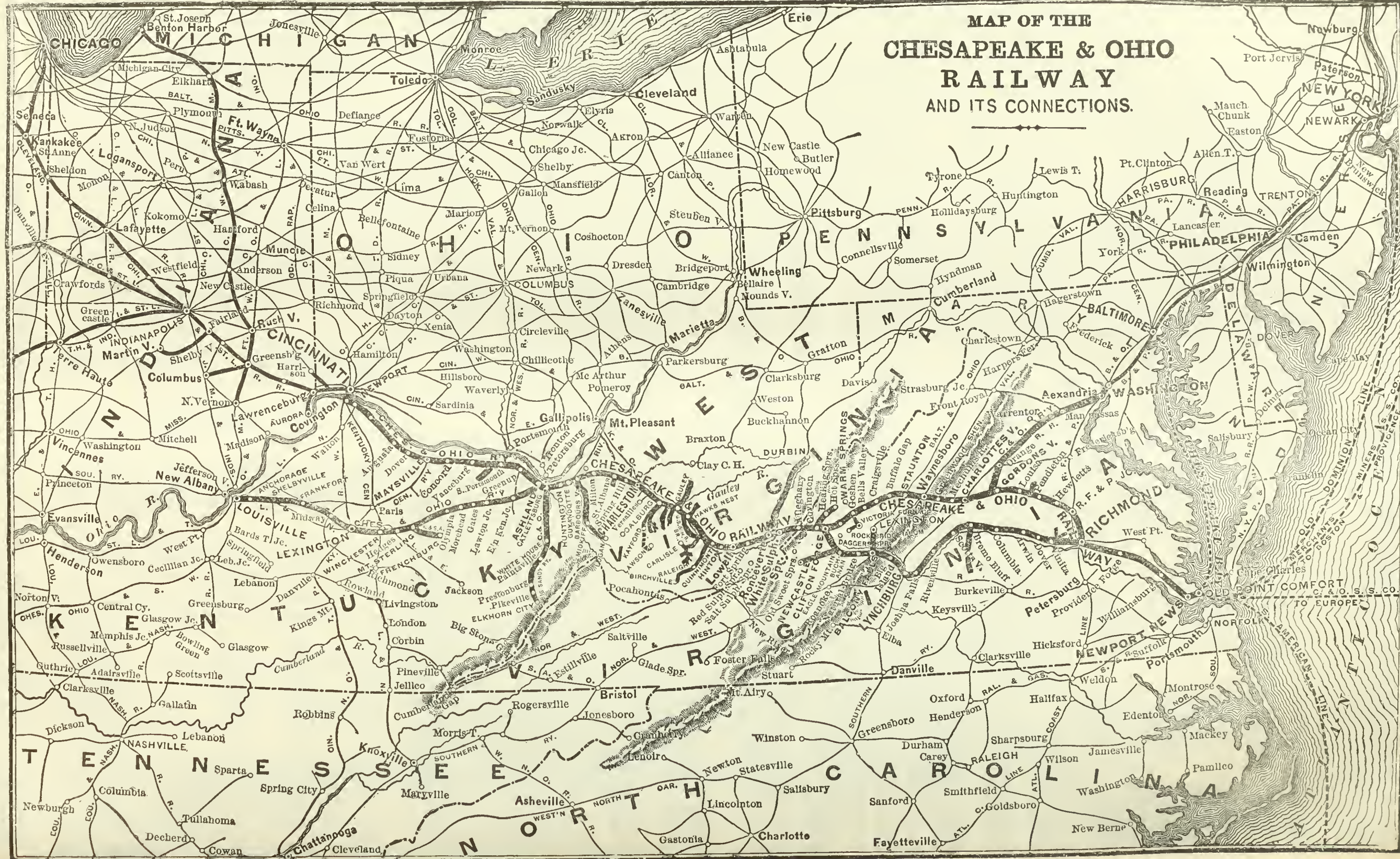
EARNINGS.—Net earnings for year ending June 30, 1902, old company, were \$25,807; in 1900-01, \$22,042.—(V. 76, p. 1300; V. 77, p. 146.)

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

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta 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;



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.	
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	23	1901	\$50	\$645,300	See text.	A. & O.	Co.'s office, Pittsb'g, Pa.	Apr. 1, '05, 5%
1st mortgage, \$625,000, gold..... c*	23	1901	1,000	625,000	3½ g.	A. & O.	do do	Oct. 1, 1931
Chal. & Lake Placid—Sar. & L. Pl., 1st M., g. Ce. c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
2d mortgage, \$24,000, Ce.....	10	1896	500	24,000	5	M. & N.	do do	Nov. 1, 1913
Chattahoochee Valley—1st M., \$110,000 A B	10	1900	1,000	(1)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
Chesapeake Beach—1st M., \$1,000,000, gold. N. c*	34	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 1923
Chesapeake & Ohio—Stk. (transfragt. J. P. M. & Co.)			100	62,799,400	1 in 1904	Yearly.	N. Y., J. P. Morgan & Co.	Nov. 30, '04, 1%
Mortgage 6s, gold, ser. "A & B" Ce..... c*	428	1878	1,000	2,013,354	6 g.	¶	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold..... c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g. c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for \$30,000,000, gold .. Ce. c* & R	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text... Ce. c*	241	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	241	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.... Ce. c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.. Ce. c*	25	1890	1,000	400,000	5 g.	M. & S.	do do	Moh. 1, 1941
General mort. (for \$70,000,000, etc.) gold.. Ce. c*	1,174	1892	1,000	39,573,000	4½ g.	M. & S.	do do	Moh. 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. ann'y		1901		700,000		F. & A.		Aug., 1905-'11
Car trusts, ser. B, g., \$200,000 due y'rly.. GP c*		1902	1,000	1,600,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug. 15, '05-'12
Car trusts, ser. C, g., \$50,000, due semi-annually.		1902	1,000	750,000	4 g.	M. & S.	N. Y., Blair & Co.	Sep. '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.	do do	J'ne, '05-Dec. 13
Car trusts, \$90,000 due semi-ann.....		1905		1,800,000	4 g.	A. & O.	do do	Oct '05-Apr '15
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar Ce. c*		1888	1,000	830,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. c*		1888	1,000	450,500	4	Oct. 1.	do do	Oct. 1, 1988
C. & O. 88. 1st M. deb. red. at par, gu., p. & i.....		1893	£100	£50,000	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.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850. DIVIDENDS.—'92, '93, '94, '95, '96, '97, '98, '99-'02, '03, '04, 1905, since '91 (p. c.) } 8 10 10 8 9 10 10 7 y'rly. 8 8 Apr. 5

EARNINGS.—For year ending Dec. 31, 1904, gross, \$703,853; net, \$226,666; other income, \$10,657; int. and other charges \$38,326; improvements, \$12,149; dividends, \$51,624; bal., sur., \$135,224. In 1903, gross, \$708,853; net, \$135,715.—(V. 73, p. 615; V. 80, p. 1234.)

Chateaugay & Lake Placid Ry. (See map Del. & Hudson).—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903-04. V. 78, p. 985. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249. Stock, \$2,450,000, of which \$2,000,000 is 4 p. c. pref., the latter all owned by D. & H. 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, div. on pref. stock, etc., to go to the lessor. The lease is subject to revision after 5 years on request of either party. (V. 79, p. 2696; V. 80, p. 1362.)

Chatham & Lebanon Valley RR.—See Rutland RR.

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

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on \$436,400 stock and \$378,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.-J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16½ miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending Nov. 1, 1902, gross, \$34,602; net, \$13,974; interest on bonds, \$6,000; 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. Stock, \$3,000,000, of which \$750,000 preferred; par, \$100.

EARNINGS.—8 mos., } 1904-5.....Gross, \$80,621; net, \$6,022 July 1 to Feb. 28. } 1903-4.....Gross, 74,254; op. def. 2,114 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.	Lines leased—	Miles.
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512	Bridge—Covington, Ky., to Cincinnati, Ohio.....	2
Richmond via Lynchburg to Clifton Forge, Va.....	230	Garrison to Carter, Ky.....	20
Branches in Va. and W. Va.....	340	Sundry branches leased.....	41
Lines controlled by stock, etc.—		Trackage to Louisville.....	84
Big Sandy River to Covington, Ky.....	150	Trackage to Washington, D.C.	85
Denton, Ky., to Lexington..	103	Other trackage.....	31
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, \$62,790,400; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4½ 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 Apr., 1905, \$39,573,000 had been listed on New York Stock Exchange, \$6,500,000 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; V. 80, p. 1423.

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; car trusts of 1905, 18 locomotives and 15 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 80, p. 1423.

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, 1904, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Ohio. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1, 1905, the Pennsylvania RR. proper owned \$10,130,000, the Pennsylvania Company, \$4,000,000 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. 88. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—8 mos., } 1904-5.....Gross, \$13,558,215; net, \$4,887,355 July 1 to Feb. 28. } 1903-4.....Gross, 12,642,081; net, 4,243,922

For 7 mos. ending Jan. 31, 1905, net, \$4,148,218; fixed charges (net), \$2,675,654; bal., sur., \$1,472,564.

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.

Year ending June 30—	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, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

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

—(V. 78, p. 2598; V. 79, p. 211, 900, 915, 2147; V. 80, p. 1423.)

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.

This is a detailed historical map of the Chicago & Alton Railroad system. The map is oriented with Chicago at the top right and Alton at the top left. The main line of the railroad is shown as a thick, dark line connecting these two cities. From Alton, several branch lines extend southward and westward. Key cities shown include Chicago, Alton, St. Louis, St. Joseph, Springfield, and Kansas City. The map is densely packed with station names, often followed by abbreviations like 'CHI.' for Chicago or 'ST. LOUIS'. It also shows other railroad lines, such as the Rock Island and Burlington, and geographical features like the Mississippi River. The map is titled 'MAP OF THE CHICAGO & ALTON RAILROAD.' in large, bold letters at the top left.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ches. & Ohio—GUARANTEED BONDS—(Con)—								
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & l., end. ¶. c	....	1895	\$1,000	¶ \$3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Nor. Ter. & Trans. 1st M. (V. 67, p. 322) gu. p. & l.	....	1898	1,000	500,000	5	F. & A.	do do	Feb. 1, 1948
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	....	1,000	150,000	5 g.	....	do do	Jan. 1, 1906
Big Sandy Ry. 1st M., \$5,000,000, gold.....	77	1904	1,000	See text.	4 g.	J. & D.	do do	June 1, 1943
Coal River & Western 1st mortgage.....	....	1905	....	(?)	....	....	....	....
Chesapeake Western—C. & W. RR. 1st M., gold..N	27	1896	500 &c.	666,000	5 g.	F. & A.	N. Y., Sec. & Trust Co.	Ang. 1, 1945
Ches. West. Ry. mortgage, \$1,435,000, gold.. c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	50	195,650	6	Q.—M.	Phila., Treas. of.	Mar. 4, '05, 1½
Chic. & 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	19,544,000	3½g.	J. & J.	do do	July 1, 1950
First lien M. \$22,000,000, g. sub. call at par. F. & A.	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. I. C. & R.	All	1899	1,000 &c.	37,338,000	4 g.	J. & J.	do do	July 1, 1907
Coll. notes, \$5,000,000, g., red. par, 1904. M. & R.	....	1903	5,000	5,000,000	4	J. & J.	N. Y., Equit. Trust Co.	To June 15 '12
Joint equip. notes (\$9,500 due semi-an.).....	....	....	1,000	142,500	6 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1912
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100. c*	....	1877	1,000	246,000	6	Q.—F.	do do	Mar. 1, '05, 1½
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	7	Q.—J.	do do	Apr., '05, 1½%
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A.	37	....	100	1,500,000	7	F. & A.	do do	Feb. 1, '05, 3½
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	Q.—J.	N. Y., Boston and Chic.	Apr. 1, '05, 1½
Chicago Burlington & Quincy—Stock, 7 p. c. rental	....	....	100	110,839,100	4	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1905
Con. M. cov'ng Ch. Ter. (now 1st M.) ext. in '03. c*	826	1873	1,000	19,699,000	3½	J. & J.	do do	July 1, 1949
Illinois Div. mortgage, } \$85,000,000, cur. NB..	1,642	{ 1899	1,000 &c.	50,835,000	4	J. & J.	do do	July 1, 1919
do do {		{ 1899	1,000 &c.	10,306,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	{ 1879	1,000	62,388,000	4	M. & S.	do do	Sept. 1, 1921
Sink. fund mortgage 4s, drawn at 100..... c&R	....	{ 1879	1,000	67,882,000	4	F. & A.	do do	Feb. 1, 1922
Sink. fund 4s (So. W. Div.) drawn at 100..... c*&R	....	1881	1,000	44,300,000	5	M. & N.	do do	May 1, 1913
Denv. exten. (coll. tr.) b'ds, s. f., dr'n at 100. NB. c*	415	1881	100 &c.	97,968,000	4	M. & N.	do do	May 1, 1927
Debentures for Han. & St. Joseph stock..... c*	....	1883	1,000	9,000,000	6	J. & J.	Boston, Bk. of Com'roe.	July 1, 1918
Nebr'ska ext., \$20,000 p. m. (s. f., not dr'n) NB. c&R	1,472	1887	1,000 &c.	25,344,000	6	J. & J.	do do	July 1, 1918
B. & Mo. RR. in Neb. { L'd gr., s. f., dr. at 100. NB }	585	{ 1878	600 &c.	5,595,000	6	J. & J.	do do	July 1, 1918
Con. M. \$140,000,000 { Exempt. not dr'n till 1908 }		{ 1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
b, \$612,000, and c, \$4,820,000 canceled not	includ	ed, d,	\$1,750,000, and e,	\$3,235,300 (in si	nkng fund uncanceled	with Clev. Cin. Chic. &	St. L.	
* \$8,000,000 additional owned by railway—	see below.	¶	Guaranteed jointly and se	verally				

Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901 has Bowling Green Trust Co. of New York as trustee. V. 73, p. 899, 1356. Year ending June 30, 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 RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from \$120,650 to \$195,650—(V. 74, p. 936, 986; V. 75, p. 76.)

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

Road Owned—	Miles.	Leased Lines—	Miles.
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. J. 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 V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204.

DIVIDENDS.—On pref. Jan., 1901, to Jan., 1905, incl., 4% y'ly (J. & J.).

BONDS.—The first lien 3½s 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.

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.

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

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

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

LATEST EARNINGS—8 mos., } 1904 5.. Gross, \$2,357,763; net, \$2,858,197
July 1 to Feb. 28. } 1903 4.. Gross, 7,882,985; net, 2,615,235

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 RR. 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. RR.....	\$3,561,230	\$3,341,588	\$3,134,618
Interest on 3½ 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
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x Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 1903-04 interest, taxes and rentals; also balance of net earnings, \$1,780,208. From this last was paid 7 per cent (\$1,563,644) by the Railroad on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon (\$1,525,622) as "other income," as here shown.

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., Wm. D. Cornish; Comptroller, William Mall; 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; V. 80, p. 471, 649.)

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

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

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis RR., Centerville, 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. 1033) 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. 2451. 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. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In 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 Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

In June, 1902, purchased practically all the bonds and stock of the Jacksonv. & St. L. Ry., 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.

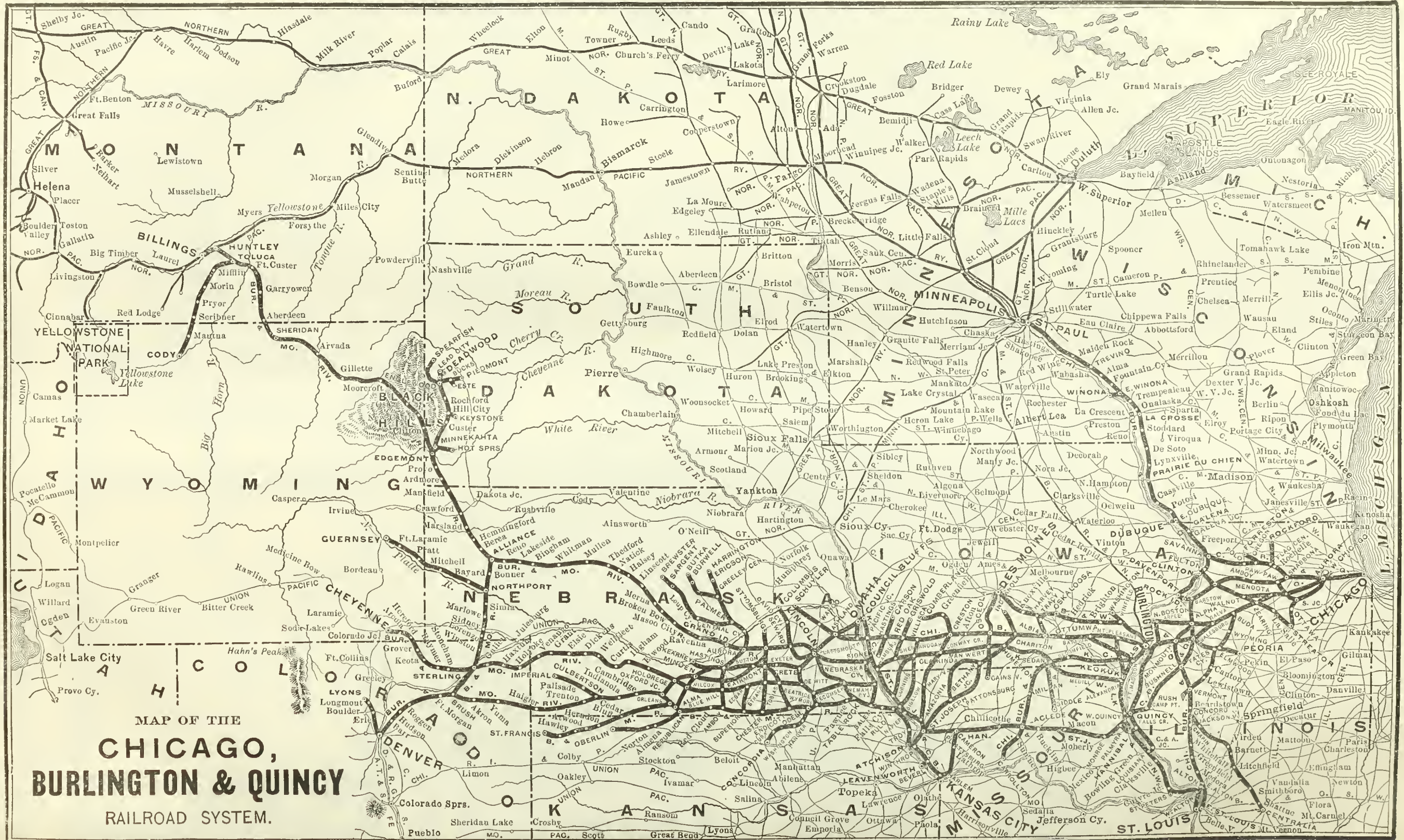
Divs.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent. { 8 y'ly 5 4 5 4½ 5 5 4¾ 4 y'ly 5½ 6 yearly.

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., 1½ p. c.; first quarterly dividend under lease, 1½ p. c., paid Jan. 1, 1902, divd. 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 \$5,000,000 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 3½ p. c. interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3½ 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, \$19,706,000 is reserved to retire the consols and Chic. & Iowa div. 5s, the remaining \$4,153,000 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; V. 80, p. 1058.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Concluded)—								
Burl. & Mo. RR. in Neb., s. f. for At. & N. RR. stk. N.B.	289	1880	\$1,000	\$3347,000	4	J. & J.	Boston, Bk. of Com'ree.	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M. F. o.	249	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911
K. C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 p. f.) o.	249	1877	100 & c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100) o.	61	1880	1,000	314,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly. c	90	1879	600 & c.	\$1,078,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. o.	145	1878	100 & c.	1,125,000	7	M. & S.	do do	Feb. 1, 1908
Line'n & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chicago Cin. & Louisv.—C. R. & M. 1st M. g. O. B. o.	180	1900	1,000	1,804,000	5 g.	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950
Gen. M., \$900,000, call at 110 aft. Oct., '10. A. B.	---	1903	1,000	161,000	5 g.	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951
Chicago & Cin. 1st M., \$750,000, g., call. text.	50	1902	1,000	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952
Cin. & Ind. W., 1st M., \$600,000 call. text. O. B. o.	33	1902	1,000	600,000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952
Ch. Cin. & L. gen. & ref. M., guar., text. A. B. o.	264	1903	1,000	2,000,000	4½ g.	J. & J.	Bost., Am. L. & Tr. Co.	July 1, 1953
Hoosier Equip. 1st M., ser. A, guar. p. & i. B. B.	---	1902	1,000	400,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July, 1905-12
Equipment trusts, \$300,000, part due yearly.	---	1903	1,000	240,000	5 g.	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913
Chic. & East. Illinois—Com. stk. (\$15,000 p. m.) M. p.	---	---	100	7,217,800	See text.	J. & J.	N. Y., Hanover Nat. B'k	Jan. 2, '05, 5%
Pf. st'k, \$10,000,000, 6 p. c. non-cum. (\$10,000 p. m.)	---	---	100	8,830,700	6 in 1904	Q. — J.	do do	Apr. 1, '05, 1½
1st mort. (s. f. \$20,000, no drawings)..... Ce. c.	107	1877	100 & c.	2,709,900	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..... c.	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c.	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold..... Ce. c.	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c.	---	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. \$30,000,000..... Ce. c.	772	1887	1,000 & c.	16,529,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., ass'd. M. p. c.	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par.....	---	1878	500 & c.	150,000	7	J. & J.	do do	July 1, 1908
Car trusts, incl. int., Dec., '04, due \$10,921 m'thly	---	---	---	1,081,029	---	---	---	To Apr. 5, '13
Equipment bonds, ser. B, due quarterly.....	---	1903	---	1,299,000	5	M. & S.	New York.	To Sept., 1910
Chic. & Erie—1st M., g., int. guar. till prin. paid, Ce. c.	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for \$10,000,000 5 p. c. non-cum. N	249	1890	1,000 & c.	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	---	1888	---	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The sinking funds held alive Jan., 1905, of the bonds given above as outstanding: Of g, \$6,582,400; h, \$2,000,000; k, \$478,200.

covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which June 30, 1904, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 462.

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

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

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

In Apr., 1904, \$15,492,000 Ill. Div. 3½ and 4 per cent bonds were sold. V. 78, p. 1391, 1961.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 1950, 1964 (see also editorial, p. 2057), showing operations, including results of the C. B. & N., etc.

	1903-04.	1902-03.	1901-02.
Miles operated June 30.....	8,378	8,324	8,124
Freight.....	\$44,651,997	\$42,782,406	\$36,072,079
Passenger.....	14,494,573	14,136,281	12,857,267
Mail and miscellaneous.....	6,081,622	5,719,692	4,865,899
Gross earnings.....	\$65,228,192	\$62,638,379	\$53,795,245
Expenses and taxes.....	44,578,943	40,542,473	35,682,875
Net.....	\$20,649,249	\$22,095,906	\$18,112,370
Other income.....	De. 204,116	346,540	340,805
Total income.....	\$20,445,133	\$22,442,446	\$18,453,175
Int., rent, etc.....	7,630,216	9,116,338	8,370,064
Balance.....	\$12,814,917	\$13,326,108	\$10,083,111
Int. on Nor. Pac. Great Nor.			
Joint bonds.....	8,608,082	8,606,752	8,606,120
Div. on C. B. & Q. stock held by public, 7 p. c.....	226,667	227,818	213,602
Surplus.....	\$3,980,168	\$4,491,538	\$1,263,389

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

—(V. 79, p. 1950, 1964, 2454, 2587, 2696; V. 80, p. 471, 599, 1058.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. Railroad system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities item, V. 73, p. 1357. Stock authorized, \$100,000,000; in July, 1903, not yet issued. The joint income account of the Railway and Railroad for year ending June 30, 1904, shows surplus over 7 p. c. dividends on Railroad stock of \$3,980,168, or about 4 p. c. on the Railway stock.

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 899, 1312.)

Chicago Cincinnati & Louisville RR.—(See Maps, pages 1554, 1555.)—Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation June 4, 1903. V. 76, p. 1247. The Pere Marquette in June, 1904, acquired the \$4,206,000 stock, which is deposited as security for its collateral trust bonds, guaranteed by the Cin. Ham. & Dayton, the latter leasing the portion within the State of Ohio. V. 78, p. 2598, V. 79, p. 211, 2696.

Stock outstanding, \$4,206,000; par of shares, \$100.

The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. The gen. and ref. 4½s of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees,) are unconditionally guaranteed as to interest by the Pere Marquette and Cin. Ham. & Dayton until July 1, 1914; sufficient are reserved to retire all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1532; V. 80, p. 649.—(V. 80, p. 649.)

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

An extension from the main line at Findley to Pana, Ill., on the Cl. Cin. Chic. & S. L., 20 miles, was operated from Aug., 1904, affording with trackage over the Big Four a through line for the Frisco to Chicago. V. 75, p. 1087. Extension from point in Vermilion Co. to Villa Grove, 62 miles, was completed in 1904.

<i>Lines owned in fee.</i>	<i>Miles.</i>		
Dolton to Danville, Ill.....	107	Findlay, Ill., to Pana.....	20
Danville, Ill., to Brazil, Ind.....	61	Branches to Coal Mines.....	15
Monmouth Jc., Ill., to Brazil, Ind. 130		Rossville Jct. to Judyville, Ind. 14	
Danville Jc., Ill., to Thebes, Ill. 277		Hunt's Extension.....	7
Joppa Jct. to Joppa, Ill.....	16	<i>Trackage, etc.</i>	
Cisna Jc. to Cisna Park, Ill.....	11	Chicago to Dolton, Ch.&W. Ind. 17	
Rossville Jc. to Sidell Jc., Ill.. 34		Otter Creek Junc. to Terre H... 6	
Percy Jct. to La Crosse, Ind.....	46		
Milford Jc., Ill., to Freeland, Ind 11		Total operated Dec., 1904....	840
Coal Bluff, Ind., to Casey, Ind. 7		Double track.....	120
Woodland, Ill., to Villa Grove. 62		Side tracks.....	380

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

The Chicago & East Ill. owns \$1,000,000 stock of Chic. & Western Indiana. Special lease of Chicago freight terminals, V. 78, p. 819. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.)

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

STOCK.—In addition to the amounts outstanding in table, \$5,230,600 common and \$161,300 pref. were in treasury in Jan., 1905.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In January, 1905, all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS— } '91. '92. '97. '98. '99. '00. '01. '02. '03. 1904. 1905.
On pref., p. c..... } 4½ 6 6 6 6 6 6 6 6 To Apr., 3
Common, p. c..... } 0 0 2½ 3½ 4½ 5½ 6 6 Below Jan., 5
In 1904, on common, Jan., 3 p. c.; July, 5 p. c. V. 78, p. 2383.

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal frsts. See V. 64, p. 1038; V. 78, p. 1446; V. 79, p. 1331. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields.

EARNINGS.—For 5 mos. ending Nov. 30, 1904, gross, \$3,553,118; net, \$1,396,666; charges, \$859,460; bal., sur., \$537,206.

ANNUAL REPORT.—The annual report for 1903-04 was in V. 79, p. 1951. Rate per ton per mile was 0.468 cts. in 1903-04.

	Year end, June 30.	1904	1903.	1902.	1901.
Miles operat. June 30	758	751	738	727	
Gross earnings.....	\$8,664,042	\$7,723,848	\$6,277,494	\$5,659,446	
Oper. exp. & taxes.....	5,691,933	4,552,089	3,699,732	3,471,294	
Net earnings.....	\$2,972,109	\$3,171,759	\$2,577,762	\$2,188,152	
Net (incl. oth. income).....	\$3,327,651	\$3,544,558	\$2,826,909	\$2,407,215	
Interest paid.....	1,356,778	1,282,323	1,245,889	1,201,671	
Rentals.....	225,655	157,523	132,138	137,578	
Div. on pref. stock.....	(6) 409,842	(6) 409,842	(6) 409,842	(6) 379,842	
Div. on com. stock.....	(8) 577,424	(6) 433,068	(6) 431,868	(5½) 370,879	
Const'n, deprec'n, etc.	400,121	920,646	607,172	317,245	
Balance.....	\$357,831	\$341,155	None.	None.	

OFFICERS.—President, A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Secretary, J. S. Ford. N. Y. office, 71 Broadway.—(V. 77, p. 2338; V. 78, p. 342, 819, 1446, 1496, 2383; V. 79, p. 1331, 1951, 2642; V. 80, p. 162.)

Chicago & Erie RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Ind. to Chicago, 20 m. Erie RR Co. owns entire \$100,000 stock.

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

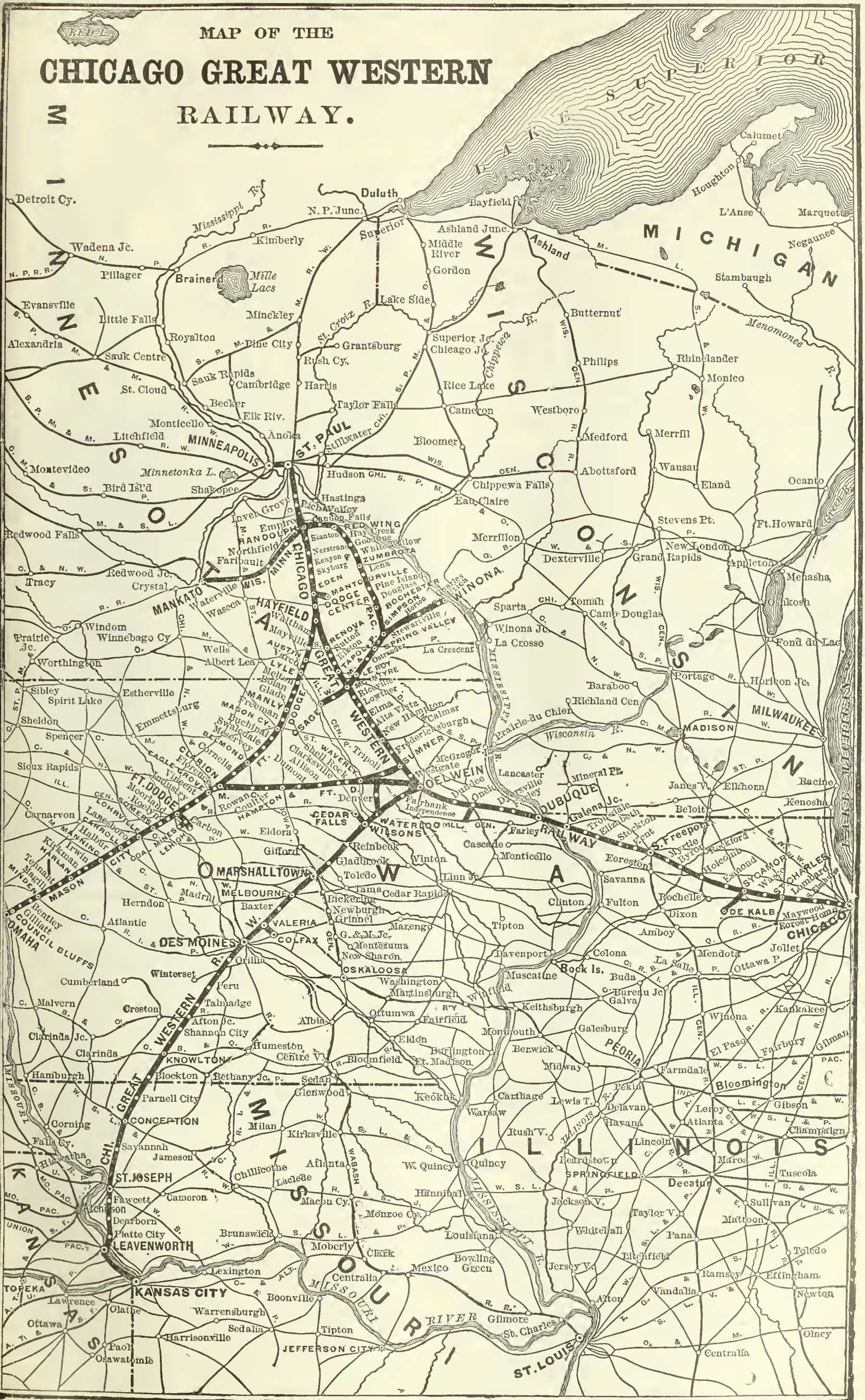
Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

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

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-67 miles). In June, 1902, the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

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

MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.



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.		
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.										
Chicago Great Western—										
Deb. stock, cum., gold, \$30,000,000, gold		....	....	\$100	\$27,577,000	4 g.	J. & J.	London or New York.	Jan. 15, '05, 2%	
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%	
Prof. stock B, 4 per cent \$10,000,000		....	....	100	9,489,190	{ None }	Semi-an	do	do	
Common stock, \$50,000,000		....	....	100	42,724,645	{ paid. }		do	do	
Sterling 5-year notes 5s (no mortgage)		....	1899	Various	280,363	5 g.	Semi-an	London or New York.	1906 & 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	1,572,757	5	Semi-an	do	do	Various, 1909
Gold notes, \$2,500,000 auth., red. at 101....&c		....	1904	5,000	2,499,697	5 g.	F. & A.	do	do	Aug. 1, 1909
Chic. Hammond & West'n—See CHIC. JUNCTION Ry.										
Chicago & Indiana Coal—See CHIC. & EASTERN IL. LINCOLN										
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 Indianapolis & Louisville—Com. stock...		....	....	100	10,500,000	2½ in '04	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 28, '04, 1%	
Preferred, 4 per cent, non-cum., \$5,000,000		....	....	100	5,000,000	4 in 1904	J. & D.	do	do	Dec. 28, '04, 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. & l. red. text		....	1900	1,000	118,000	6 g.	M. & N.	Am. Tr. & Sav. Bk., Chic	May 1, 1920	
Indiana Stone RR. 1st M., guar.		....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948	
Chic. Ind. & St. Louis Short Line—See CLEVELAND CINCINNATI										
Chic. Junc. RR.—1st M., \$2,258,000 g., red. 105.c*		....	1905	.....	1,800,000	4 g.	M. & S.	.....	Mar. 1, 1945	
Chic. Junction Ry.—Chic. Ham. & W. 1st M., g. c. & r		27'48	1897	500, &c.	2,500,000	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.	Apr. 24, '05, 3%	
Preferred stock 7 per cent yearly, not cumulative.		....	....	100	48,783,400	7	A. & O.	do	do	Apr. 24, '05, 3%
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.....239	miles, viz.:
Bee Creek to Beverly.....93	Oelwein, Ia., to Council Bluffs... 200
Samner to Waverly.....22	Hayfield, Minn., to Clarion, Ia. 100
DeKalb, Cedar Falls, etc., branches.....21	Branches to Lehigh and Coalville, Iowa.....18
Trackage, &c. (total, 83 miles)—	Trackage rights Council Bluffs to South Omaha.....7
St. Paul to Minneapolis.....10	Wis. Minn. & Pac. RR., 271 miles:
Chicago Terminals.....10	Mankato to Red Wing.....96
Dubuque to Alken.....14	Red Wing to Osage.....118
Des Moines Terminals.....3	Winona to Simpson.....54
Beverly to Kansas City.....37	Branch to Clay Banks.....3
St. Joseph to Bee Creek.....9	

Grand total owned, leased and operated under contract.....1,476
 * Deduct Sumner to Waverly, Ia., leased Jan. 1, 1904, to Waterloo & C. F. R. T. Ry.....28
 Total operated (Jan. 1, 1904, and since).....1,474

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

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

In Nov., 1902, \$6,500,000 common stock was issued to purchase 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 \$42,724,600. V. 75, p. 1201, 1253; V. 78, p. 1548; V. 80, p. 649.

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, \$469,260.

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900 to Feb., 1904, 5 p. c. yearly; none since to Apr. 29, 1905.

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

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. By later agreement the Mason City & Ft. Dodge receives 60 per cent on business interchanged, any surplus above interest to be held for payment of future coupons. See separate statement for each co. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201.

In Apr., 1905, \$12,000,000 Mason City & Ft. Dodge 4 p. c. bonds were sold. See that company and V. 80, p. 1363.

EARNINGS.—8 months, 1904-5....Gross, \$5,090,492; net, \$1,484,884 July 1 to Dec. 28. 1903-4....Gross, 5,657,771; net, 1,465,974 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.

Semi-annual report in V. 80, p. 1359, showed: For 6 mos. ending Dec. 31, 1904, net, \$1,300,712, against \$1,281,081 in 1903; charges, \$1,030,275; bal., sur., \$270,437.

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".....(2½)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, R. C. Wight; Treasurer, R. O. Barnard; all of St. Paul.

Directors.—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. New York office, 31 Nassau St.—(V. 79, p. 1955; V. 80, p. 116, 649; 1359, 1362).

Chicago Indiana & Eastern Ry.—Owns Chicago, 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, \$32,024; bal., sur., \$7,206. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.—(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:

Lanes owned—Miles.	Oper. under contract—Miles.
Indiana State Line to Indianapolis.....162	Chicago to Ind. State Line.....20
New Albany to Michigan City.....289	New Albany to Louisville.....6
Bedford to Switz City.....40	Connection in Indianapolis.....2
Orleans to Fr. Lick Springs.....18	Clear Creek to 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 Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled. V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 93 p. c. of \$10,500,000 common and 77 p. c. of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1 p. c.; Oct., 1900, to Dec., 1904, both inclusive, 4 p. c. per annum. On common, 1902, 1 p. c., 1903, 3¼ p. c.; 1904, June, 1¼ p. c.; Dec., 1¼ 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.—8 mos., 1904-5....Gross, \$3,645,811; net, \$1,303,386 July 1 to Feb. 28. 1903-4....Gross, 3,545,232; net, 1,300,996

ANNUAL REPORT.—In V. 79, p. 1328, showed:

Year end.	June 30—1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$5,300,623	\$5,066,131	\$4,581,158	\$4,150,470
Net earnings.....	1,884,454	1,949,773	1,728,024	1,496,923
Div. etc. received.....	257,031	155,751	129,448	135,776
Total net income.....	\$2,141,485	\$2,105,524	\$1,857,472	\$1,632,704
Interest on bonds.....	\$772,100	\$772,100	\$772,100	\$771,294
Rentals, etc.....	250,023	224,193	199,197	208,636

Total.....	\$1,022,123	\$996,293	\$971,297	\$979,930
Surplus for dividends.....	\$1,119,362	\$1,109,231	\$886,175	\$652,774
Div. on pref. 4 p. c.....	200,000	200,000	200,000	200,000
Div. on common.....(2½)262,500(2½)262,500(1)105,000				

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

Directors.—J. H. Emanuel, A. H. Gilard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, H. A. Hickman, Chicago; J. Murdock, Lafayette, Ind.—(V. 77, p. 664, 764; V. 78, p. 298; V. 79, p. 1245, 1328; V. 80, p. 162, 221.)

Chic. Indian. & St. Louis Short Line Ry.—(V. 79, p. 785.)

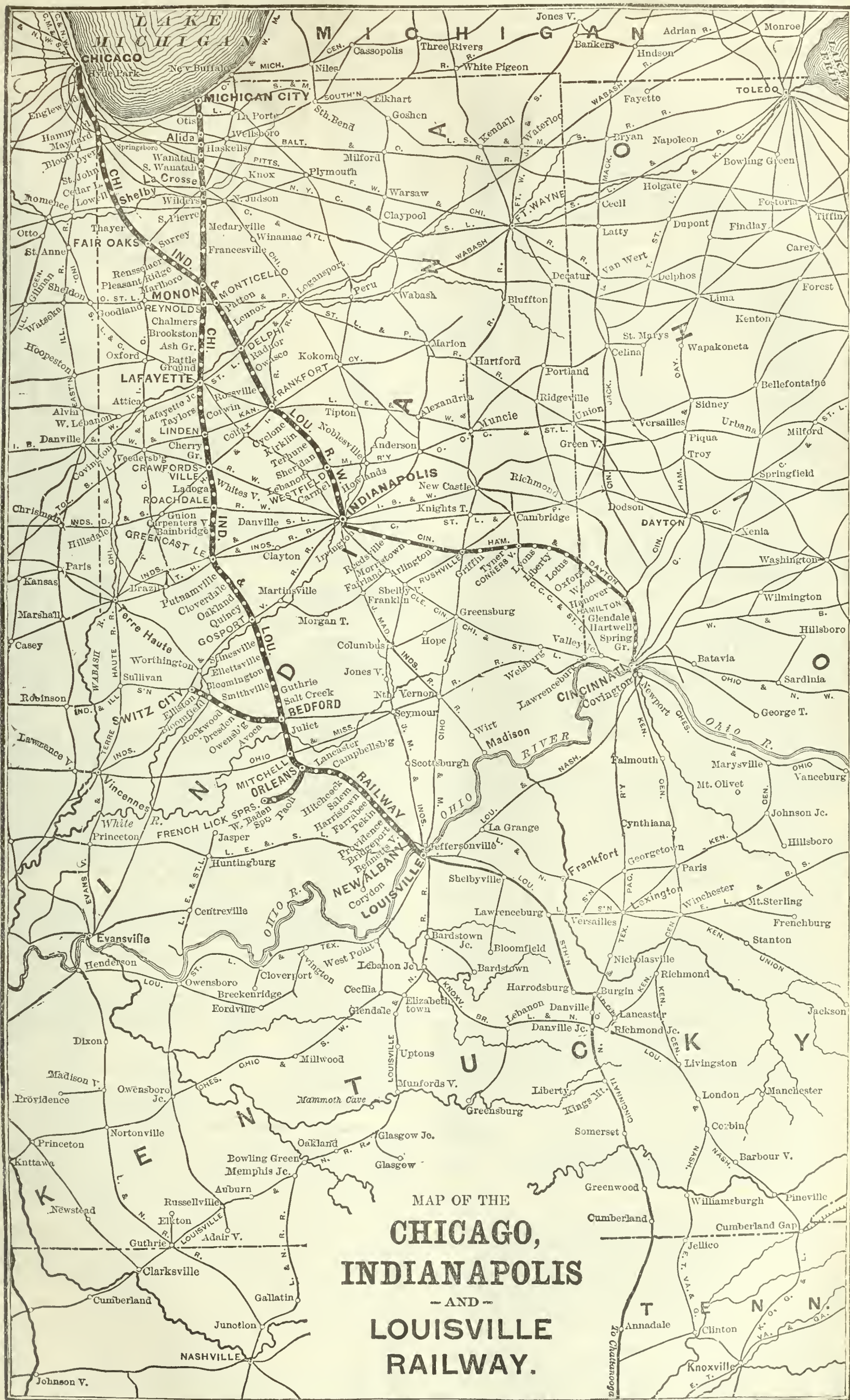
Chicago Junction RR.—To be an elevated road, double-tracked, extending from junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, nominal. Bonds are guaranteed, prin. and int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910.—(V. 80, p. 871.)

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.

STOCK.—The entire capital stock, \$2,200,000, is owned by the Chicago Junction Rys. & Union Stock 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, 1904, gross, \$2,255,551; net, \$293,342; other income, \$57,890; charges, \$166,282; dividends (6 p. c.), \$132,000; surplus, \$52,949.—(V. 78, p. 583; V. 80, p. 649, 711.)



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—(Concl'd)—								
Lacrosse & Dav. Div. 1st mortgage.....F.o*	185	1879	\$1,000	\$2,500,000	5	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. o	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.o*	161	1880	1,000	2,051,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.o*	351	1880	1,000	5,793,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.o*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.o*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.o*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.o*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold...F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage...F.o*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. M (for \$150,000,000), gold Ser. A..Us.o* & r	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3's.....o*	5,722	1889	1,000	a10,609,000	3½ g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay...o*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage.....o*	362	1884	1,000	\$4,003,000	6	J. & D.	do do	June 1, 1918
Chic. & N. West.—Com. stk., \$77,601,045 auth. Tr	4,273	....	100	48,336,063	7 in 1904	J. & J.	N.Y., Co.'s Office, 52 Wall	Jan. 3, '05, 3½
Preferred stock (not cumulative) see text.....Tr	4,273	....	100	22,395,120	8 in 1904	Q.—J.	do do	Apr. 1, '05, 2½
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr.F.o*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s. f. \$23,000, not dr'n).F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr).F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac.F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.o.F*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do do	1908
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.)F	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. C. 1st M. on So' east Div. (to Hawarden) gu. Un	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
a Incl'g July, 1904, \$4,109,000 of 3's and \$159,000 of	4s in treas. and	additional in		d not listed,	see text.	* Addi	tional amounts in treas	ury, see text.
¶ Coupon interest J & J; registered Q-J. \$1.08	9,000			treasury.				

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 1683.

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

Road.	Miles.	Road.	Miles.
Lines owned (of which 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. The White River Valley RR., with \$50,000,000 authorized stock, authorized to build from Chamberlain, S. Dak., the present western terminus of the St. Paul, to the western boundary of Dakota, 200 miles, etc., was commonly believed to be an ally. V. 80, p. 1110.

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 \$53,183,900 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.

Divs. since '91. } '92. '93. '94. '95. '96. '97 to '00. '01. '02. '03. '04. '05:
On common. } 2 4 4 2 4 5 yearly 6 7 7 7 Ap. 3½
On preferred. } 7 7 7 7 7 7 yearly 7 7 7 7 Ap. 3½

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The convertible bonds were fully described in SUPPLEMENT for March, 1893, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901. Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

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

On June 30, 1904, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public.....	\$30,341,000
In treasury of the company (unsold) see below	4,268,000
Total reported by the company as outstanding.....	\$34,609,000
Reserved for prior liens.....	\$87,442,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock....	27,948,500
Total authorized.....	\$150,000,000

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

The funded debt was increased during the year 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's and

\$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3's 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.—8 mos., } 1904-5. Gross, \$33,588,952; net, \$12,330,020
July 1 to Feb. 28. } 1903-4. Gross, 33,267,287; net, 12,164,547

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. o.; other agricultural products, 2 p. o.; coal and coke, 15 p. o.; lumber, 8 p. o.; other forest products, 10 p. o., and miscellaneous, 43 p. o.

	1903-04	1902-03.	1901-02.
Aver. miles operated June 30..	6,829	6,647	6,604
Passenger earnings.....	\$9,661,633	\$9,542,201	\$8,918,966
Freight earnings.....	35,081,759	34,797,045	33,516,812
Mail, express, &c., earns.....	3,586,942	3,323,491	3,177,346
Total earnings.....	\$48,330,335	\$47,662,737	\$45,613,124
Maintenance of way.....	\$5,128,249	\$7,347,048	\$7,219,136
Maint. cars and engines.....	4,651,783	3,893,834	3,363,596
Transportation, gen. exp., etc..	18,597,343	16,829,796	14,881,635
Taxes.....	1,600,732	1,470,187	1,400,161
Renewal account.....	.....	1,105,000	2,475,000
Additions to property.....	707,575	.....	.....
Miscellaneous.....	1,190,907	952,309	857,387

Total expenses.....	\$31,876,590	\$31,598,174	\$30,196,895
Net earnings.....	\$16,453,745	\$16,064,563	\$15,416,229
Other income.....	316,431	510,031	434,315

Total net income.....	\$16,770,176	\$16,574,594	\$15,850,544
Interest on debt, etc.....	6,051,775	6,101,335	6,210,086

Balance for dividends.....	\$10,718,401	\$10,473,259	\$9,640,458
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Div. on common.....	(7) \$4,072,841	(7) \$4,072,873	(7) \$4,072,873
---------------------	-----------------	-----------------	-----------------

Div. on pref.....	(7) 3,368,379	(7) 3,349,388	(7) 3,259,403
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Balance, surplus.....	\$3,277,181	\$3,050,998	\$2,308,182
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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—

Road owned in fee—	Miles.		Miles.
Main lines, etc.....	7,294	Sundry trackage.....	38
Entire stock owned—			
Princeton & Western.....	16	Total July 1, 1904.....	7,411
St. Paul Eastern Grand Trunk		2d track.....	799
(leased).....	60	Large interest owned—	
De Pue Ladd & East. (leased) 3		Chicago St. Paul Minneapolis	
		& Omaha.....	1,676

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. o.; then common 7 p. o.; 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.... } 6½ 6 yearly. 3 4 5 yearly. 6 6 7 7 7 Jan. 3½

Pref.... } 7½ ————— 7 yearly ————— Below. — 8 To Apr. 4

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903, 7 p. c.; 1904, 7 p. c. On pf., Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ 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.

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.		
Chicago & North Western—(Continued)—										
Menominee River 1st M., two series (assumed). F*	31	'76-'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	Mch. 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	Mch. 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	Mch. 1, 1925		
Deben. (see text) sec. by mort. of '89, g. Ce. c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907		
Ext. & Imp. M. for \$5,000,000, g. 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. F	....	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. bds. of '79 (\$15,000 p. m.) r'd. at 105. F & C	1,041	1879	1,000 & c	12,320,000	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. Un. c* & r	....	1897	1,000 & c	19,965,000	3½ g.	7 Coupo	n int. M. & N.; regis. Q. F.	Nov. 1, 1987	
Branch Line Bonds Assumed.										
Boyer Val. Ry., 1st M., g., \$16,000 per m. F. c* & r	90	1898	1,000 & c	1,440,000	3½ 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	3½ 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	3½ g.	A. & O.	do do	Oct. 1, 1929		
Southern Iowa, 1st mort., \$1,120,000, g. F. c* & r	56	1900	1,000 & c	N'ne July '04	3½ 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	3½ 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	3½ g.	M. & S.	do do	Mch. 1, 1926		
Sioux City & Pac., 1st M., g., \$4,000,000. F. c* & r	125	1901	1,000 & c	3,926,000	3½ 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	Apr. 1, '05, 3½	
Minn. & So. Dakota, 1st M., gold, \$528,000. F. c*	33	1900	1,000	528,000	3½ 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	3½ g.	J. & J.	do do	Jan. 1, 1935		
Frem. Elk. & M. V. cons. M. \$25,000 p. m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933		

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 \$5,686,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the figure in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral 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.], etc. See F. E. & M. V. bonds below.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 (along with \$2,560,000 Wyoming Central 1sts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

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 8 mos. ending Feb. 28: Gross, \$36,865,017 in 1904-5, against \$36,729,075 in 1903-4. Report for calendar year, V. 80, p. 567.

Year.	Gross.	Net.	Charges (net).	Dividends.	Bal. sur.
1904.	\$53,705,091	\$16,667,889	\$6,704,788	\$5,174,924	\$4,788,177
1903..	54,396,248	17,514,023	6,198,292	5,174,742	6,140,989

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.—		—Years end. May 31.—		
1904.	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..	\$3,227,109	\$3,851,672	\$3,005,643	\$2,229,998
Net earnings.....	\$16,107,525	\$16,787,470	\$16,638,479	\$15,868,589

—Years end. June 30, 1904.		—Years ending May 31.—		
1903.	1902.	1901.	1900.	
Total net receipts....	\$17,596,760	\$18,095,548	\$18,058,159	\$17,288,269
Interest on debt.....	\$7,971,518	\$7,475,970	\$7,248,638	\$7,167,352
Sinking fund, etc....	225,500	230,316	234,695	299,630
Div. on common.....	(7) 3,383,324	(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 Hughtitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughtitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Albert Keep, Chicago; H. C. Frick, Pittsburgh, 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, 591.)

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; total, 255 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 4-2s (City Trust Co. of N. Y., trustee), \$425,000 are reserved for future extensions, improvements, etc. Stock, common, \$3,600,000; pref., \$3,750,000.

REPORT for year to June 30, 1903, in V. 78, p. 340. In 1903-4, gross, \$1,762,931; net, \$93,200; other income \$3,500; total deductions, \$222,609; balance, deficit, \$125,908. Pres., [Charles E. Kim; bail, 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 \$17,309,000 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,884,800 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. 76, p. 1191, 1247, 1406, 1951.)

Chicago Rock Island & Pacific Ry.—(See Map Rock Island Co. pages 1622 and 1623.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn. and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751)

Mileage owned—	Miles.	Mileage leased—	Miles
Chic., Ill., to Color. Sp'gs, Col. I. 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'tn, Ia. to Min'ap., Minn. 308		White & Black River Val...	62
Vinton, Ia., to Watert'n, S. D. 376		Little Rock & Hot Springs	
Branch lines.....	2,141	Western.....	23
	4,922		433

Capital stock all owned—		Trackage to St. Louis, Den-ver, Pueblo, etc.....	422
Choc. Okla. & Gulf (leased)...	999	Lines under construction...	142
Chic. R. I. & El Paso.....	112		
Chic. R. I. & Gulf.....	385	Total mileage oper. & under construc'n June 30, 1904..	7,699
St. L. K. C. & Col. RR. and Kan. City-R. I. Ry.....	284		
	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 \$74,818,100 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. o. 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; V. 80, p. 472.

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 \$8,235,500 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. et. { 3 1/2 2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/2 To Apr., 4 In 1904, Jan., 1 1/4; April, 3; July, 1 1/4; Oct., 2 1/4; 1905, Jan., 2; Apr., 2.

BONDS.—Of the general 4s of 1898, those 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. Bankers' Trust Co. of New York, trustee. Mort. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

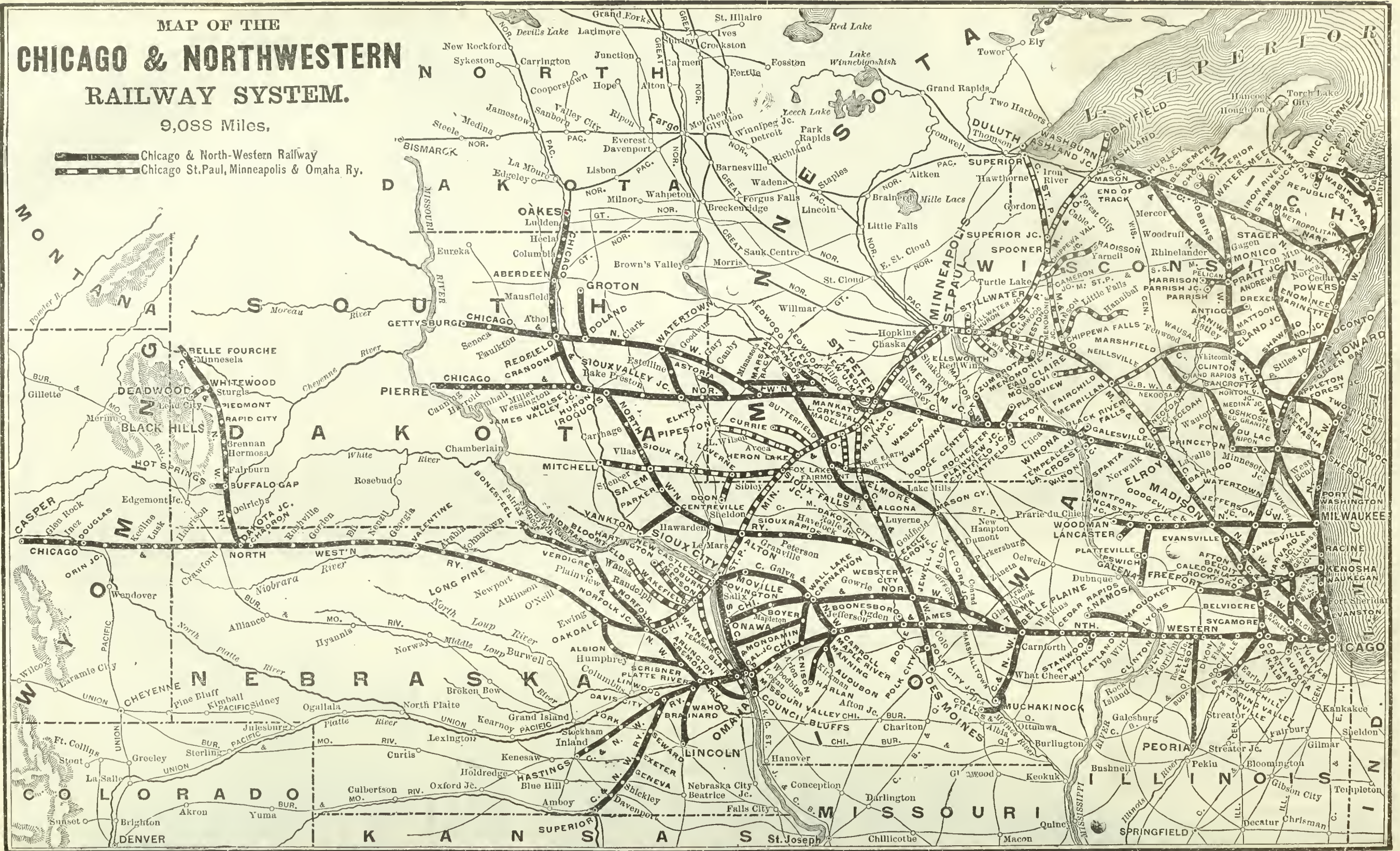
The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company). V. 74, p. 775, 829, 936, 1356.

The refunding 4 p. o. bonds of 1901 (\$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 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,701 miles. See General Finances below, also CHRON-

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.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chic. Peo. & St. L.—Pr. lien M., g., call at 107½. Cl. c*		230	1900	\$1,000	\$1,575,000	4½ g.	M. & S.	N. Y. office, 52 William.	Mch. 1, 1930
Consol. M., \$2,000,000, g., called at 105. Col. c*		230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum., called at par EC		230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
Ch. R. I. & Pac. RR.—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. 102½. Ce. c*		....	1903	1,000	17,309,000	5 g.	M. & S.	New York.	Sept. 1, 1913
Chic. Rock Isl. & Pac. Ry.—Stock (\$75,000,000).		....	....	100	74,836,100	See text.	Quar.	New York.	Apr. 1, '05, 2%
1st M., Chic., Ill., to Council Bluffs & br'ches. U. s. c*		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. D to P, due yearly, red. 101½. Ce. c*		....	1902	1,000	19,422,000	4 g.	M. & N.	do do	May, 1906-18
Ref. M., \$163,000,000, g., red. 105 to '11. Ce. c* & r		Text.	1904	1,000 & c	29,058,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes sec. by \$11,250,000 ref. bonds, red. at 102		....	1904	....	7,500,000	4½	J. & J.	N. Y., First Nat. Bank.	July 1, 1907
Chic. & R. I. Elev. M., g., gu. p. & l., red. par. c*		....	1904	1,000	1,000,000	5 g.	A. & O.	Chicago.	Oct. 1, 1924
Chicago St. Louis & New Orleans—See ILL. CENTR. AL.		....	....	....	....	....	....	....	....
Chicago St. Paul Minn. & Omaha—Com. stock.		....	....	100	18,558,953	See text.	F. & A.	N. Y., Office, 52 Wall St.	Feb. 20, '05 3½
Pref. stock, non-cum., including scrip (see text).		....	....	100	11,259,911	7 in 1904	F. & A.	do do	Feb. 20, '05 3½
St. Paul Stillwater & Taylors' Falls 1st mort. c		21	1878	500 & c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hnd. & River Falls 1st M., Hudson to River Falls. c		12	1878	500 & c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*		177	1878	500 & c.	1,835,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., \$10,000 p. m. Ce. c		607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. Ce. c*		80	1880	1,000	654,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c		37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., \$30,000,000 (\$15,000 p. m.) Ce. c*		....	1880	1,000	14,724,000	6	J. & D.	do do	June 1, 1930
do do consols., interest reduced. ....		....	1880	1,000	2,159,000	3½	J. & D.	do do	June 1, 1930
Ch. Sub.—Ill. T. 1st M., \$30,000,000, g. red. 105. EC		27	1903	1,000	17,000,000	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
Notes sec. by 2d M. Chic. Dock, due \$333,750 y'ly		....	....	....	1,335,000	4	....	....	July 1, '06-'09
Chic. Term'l Tr. RR.—Ch. & Gt. W. 1st M., g., ass'd. c*		....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed		....	....	....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., \$16,500,000 U. s. c* & r		91	1897	1,000	15,135,000	4 g.	J. & J.	See text.	July 1, 1947
Chicago & Western Indiana—Stock (see text).		....	....	100	5,000,000	6	Q.—J.	Chicago.	Apr. 1, '05, 1½
General M., gold, sink. fund, subj. to call 105. c*		48	82-92	1,000	9,318,667	6 g.	Q.—M.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932
Consol. mortgage, \$50,000,000, gold. IC. c*		....	1902	1,000	12,182,000	4 g.	J. & J.	Ill. Tr. & S. Bk., Chic. & NY	July 1, 1952
Chicago & West Michigan—See PERE MARQ. RR.		....	....	....	....	....	....	....	....
Chicago Wisconsin & Minnesota—See WISCONSIN C. ENT. AL.		....	....	....	....	....	....	....	....

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. f.; q Coupon interest M. & N.; reg. Q.—F.

ICL of Jan. 28, 1905, and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206. They are issued and issuable as follows: Issuable forthwith (compare "General Finances" below.) \$15,000,000 Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds 25,000,000 Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,900,000 general 4s of 1898, issuable for improvements, viz.:

BONDS 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. 5s hereafter to be issued to retire:	
(a) B. C. R. & N. Ry. first mortgage 5s of 1906.	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 1902 (Choctaw Oklahoma & Gulf stock collateral).	22,410,000
Six per cent notes of 1905 of D. R. Francis and John Scullin (\$2,250,000 each) [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.	2,360,000

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 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 theretofore made, including purchase of \$18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan., 1905, the issuance of bonds 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. \$32,528,548 Shops at Moline, Ill. 1,763,749 Terminals at Minneapolis and St. Paul. 980,986 New equipment. 10,998,656 Compare V. 80, p. 472, and V. 79, p. 2206. In April, 1905, \$7,000,000 additional was sold for improvements and equipment, of which \$3,500,000 to be issued at once. V. 80, p. 1423.

LATEST EARN.—8 mos. } 1904-5..Gross, \$29,706,035; net, \$8,444,491 July 1 to Feb. 28. } 1903-4 Gross, \$1,866,614; net, 9,355,504 For 3 mos. ending Sept. 30, 1904, net, \$4,043,720; other income, \$221,440; int, taxes, etc., \$2,318,538; dividends, \$1,683,324; bal., sur., \$268,298.

REPORT.—Report 1903-4 V. 79, p. 1700, 1716, 1951; see also editorial

Year ending June 30—	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.	\$14,528,431	\$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
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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. 1951, 2205, 2587, 2642, 2696, 2794; V. 80, p. 472, 1362, 1433.)

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,083 m.; total, July 1, 1904, 1,676 m., of which 1,607 are owned and 69 miles leased. V. 69, p. 1147. In Oct., 1904, purchased Chippewa Valley & N. W. 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 Eau Claire Chippewa Falls & N. E. Ry., of which 49 m. Chippewa Falls, Wis., to Yellow River, operated in Jan., 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 June 30, 1904, 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	'96	'97	'98	'99	'00	'01	'02	'03	'04	1905.
Com., %	..	..	None.	2	2	3½	5	5	8	6	6	6	Feb. 3½
Pref., %	4	6½	7	per ann.	(3½ F&A.)	....	....	....	....	....	....	....	Feb. 3½

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 3½ p. c. consols. V. 76, p. 653, 704; V. 77, p. 2389.

LANDS.—Sales 6 months to June 30, 1904, 11,868 acres for \$63,381; unsold, 183,308 acres.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months), gross, \$8,190,733 in 1904-05; \$8,151,467 in 1903-04.

REPORT.—Year now ends June 30. For 6 mos. ending June 30, 1904, \$4,980,037; net over taxes, \$1,421,344; interest and rentals, \$806,933; div. on com. stock (3 p. c.), \$556,665; div. on pref. (3½ p. c.), \$393,988; bal., def., \$336,242. Report for 1903, V. 78, p. 1443.

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings	\$12,055,271	\$11,907,525	\$11,196,104
Operat'g expenses and taxes.	7,726,662	7,483,253	7,014,270
Net earnings	\$4,328,609	\$4,424,272	\$4,182,134
Net rentals paid.	121,283	111,876	109,785
Net int. on debt (less other inc.)	1,455,600	1,394,059	1,343,097
Div. on pref. stock.	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock.	(6)1,113,315	(6)1,113,300	(5)927,750
Appropriation for imp'ts.	500,000	600,000	600,000
Surplus of 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. 221, 650.)

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 25 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the down-town 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, 600. Gov't mail contract, V. 80, p. 1110.

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. 80, p. 871, 1110.)

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 or large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered 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 changes in 1903, including termination of St. Louis Peoria & Northern tenancy, see V. 77, p. 948, 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 EARN.—8 mos. } 1904-5..Gross, \$1,015,898; net, \$377,381 July 1 to Feb. 28. } 1903-4..Gross, 1,066,789; net, 348,676

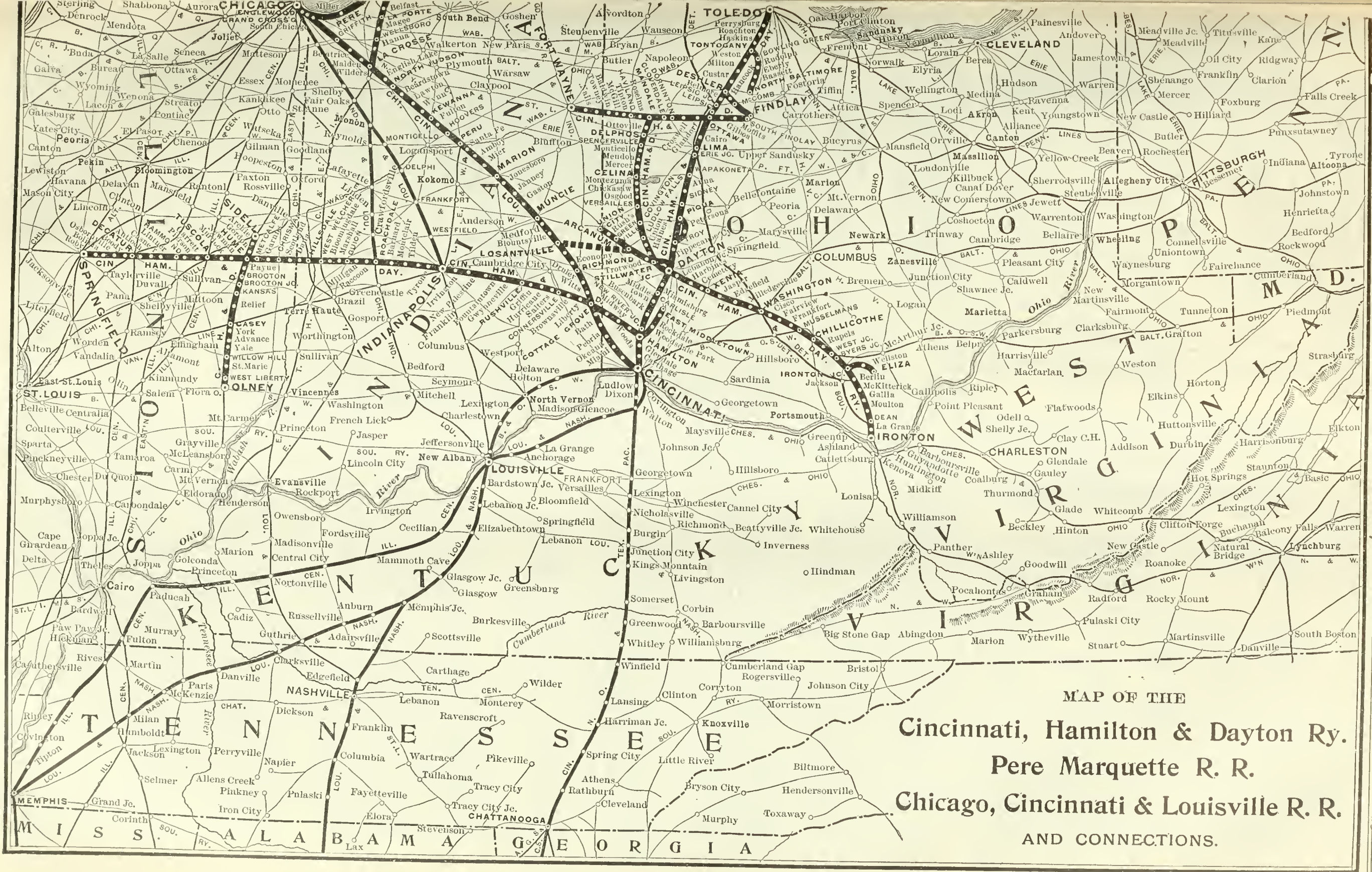
REPORT.—Report for year ending June 30, 1904, given in V. 79, p. 900, shows, gross, \$1,570,765; net, after deducting taxes, \$127,459; interest, \$629,400; bal., def., \$201,941.

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, 2084.—(V. 79, p. 2084; V. 80, p. 116, 162, 221.)

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

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named





MAP OF THE
Cincinnati, Hamilton & Dayton Ry.
Pere Marquette R. R.
Chicago, Cincinnati & Louisville R. R.
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.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
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. GP...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)...GP...c*	....	1899	1,000	335,000	5 g.	J. & J.	Philadelphia, Pa.		July 1, 1919	
Consol. M. (see text), \$30,000,000, gold. GP...c*	984	1902	1,000	5,411,000	6 g.	M. & N.	do do		May 1, 1952	
Car trnsts, gold GP.....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. GP	....	1901	1,000	510,000	5 g.	F. & A.	do do		To Aug., 1908	
Ser. C., Apr., yearly, beginning 1903. GP.....	....	1902	1,000	1,100,000	4½ g.	A. & O.	do do		April, 1906-10	
Cin. Bluffton & Chio. —1st M., \$1,500,000, g.....	....	1903	1,000	See text.	5 g.	M. & S.	N. Y., Tit. Gu. & Tr. Co.		Sept. 1, 1933	
Cin. Dayton & Iron. —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.....	....	....	100	8,000,000	See text.	Text.	Cincinnati.		Dec. 24, '03, 2%	
Pref. stock, A & B, 4 p. c. cum., guar. (call at par)	....	....	100	See text.	4 in 1904	Q.—J.	do		Apr. 5, '05, 1%	
do "Eagle" 4 p. c. cum., guar. (call at par)	....	....	100	See text.	4 in 1904	Q.—M.	do		Mar., 1905, 1%	
Pref. 5 p. c. (V. 69, p. 1300) non-cum., \$8,000,000	....	....	100	See text.	5 in 1904	Q.—F.	do		Mar. 4, '05, 1½	
Consol. mort. (now 1st) \$ & 2, sink. fund...Us. c*	60	1875	1,000	2,595,000	7, 6, 5	A. & O.	N. Y., H. B. Hollins & Co.		Oct. 1, 1905	
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4½ g.	J. & J.	do do		Jan. 1, 1937	
General mortgage, \$7,800,000, gold.....Me. c*	60	1892	1,000	3,000,000	5 g.	J. & D.	do do		June 1, 1942	
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)...Ce. c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do		May 1, 1941	
Refunding mort., \$25,000,000, gold. U. m. ....c* & r	....	1904	1,000 & c	9,977,000	4 g.	J. & J.	do do		July 1, 1954	
New mort., \$50,000,000 authorized Ce.....	....	1905	1,000	See text.	4½ g.	J. & J.	do do		Jan. 1, 1955	
Gold collateral notes, subj. to call at 101.....Ce	....	1905	1,000	15,000,000	4½ g.	M. & S.	New York.		Sept. 1, 1908	
Car trnsts, g., \$54,000 due s. a. [beg. Oct., '06. Ce. o	....	1905	1,000	1,080,000	4½ g.	A. & O.	New York.		To Apr., 1916	
Dayton & Michigan, 1st mort., guar. p. & i. end. c	142	1881	1,000	2,728,000	5	J. & J.	do		Jan. 1, 1911	
Cin. Ind. & West —Ind. Dec. & (not guar. Ce.....	264	1895	1,000	2,229,000	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., gu. p. & i. en. No.	361	1903	1,000	4,672,000	5 g.	J. & J.	N. Y., Hollins & Co.		Jan. 1, 1933	
Cin. Inter-Terminal RR. —1st pref. stock (see text)	Text.	....	100	See text.	4	....	....		....
Cincinnati Lebanon & Northern —1st mortgage. o	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.		Jan. 1, 1916	
1st con. M. \$1,500,000 g. gu. p. & i. en. (V. 75, p. 1398) c*	52	1902	1,000	1,291,000	4 g.	M. & N.	do do		Nov. 1, 1942	
Cin. & Mus. V. —1st M. \$2,000,000, g. gu. p. & i. end. F. c*	148	1893	1,000	1,600,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.		Aug. 1, 1943	

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, 260 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 260 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. 6½ y'ly. 7½ 6 6 6 6 6 6 6 6 To Apr., 3

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) \$7,132,000 has been sold on account of track elevation and other improvements, \$5,050,000 additional were used to refund bonds canceled by operation of the sinking fund, \$9,319,000 are reserved to retire underlying bonds and \$28,499,000 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. 80, p. 996, 1234.)

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Extension from Elcarpio Jct. to Temosachio, 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—
Hopfield, Ark., via Sayre,			White & Black River Valley,
O. T., to Tex. State line....	648		Brinkley to J'ksonport, Ark.
Halleyville, I. T., to Ardmore.	118		Little R. & Hot Spr. West.,
Tecumseh, O. T., to Asher, O. T.	25		Benton to near Little Rock
Geary, O. T., to Alva and			Trackage.....
Anthony, Kan.....	137		4
Hot Springs, Ark., to Benton			
and Malvern.....	39	Total.....	1,105
Halleyville to Wilberton....	22		

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.	Est., 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. 988, 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. In Apr., 1905, no plan of reorganization had been formulated. 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 Maps, pages 1554, 1555.)—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. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. For 3 mos. ending Sept. 30, 1904, gross, \$41,820; 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 Maps, pages 1546 and 1547.)—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..... 14
Dayton to Delphos, O.....	Columbus Findlay & Northern. 18
Trackage.....	Bowling Green RR..... 21
	Piqua & Troy Branch..... 8
Roads leased—	Pere Marquette RR..... x2,396
Dayton & Michigan..... ¶142	Chic. Cin. & Louisv..... x264
Cincinnati Find. & Ft. Wayne.... ¶80	
Home Avenue RR..... 3	
	Total of all..... 3,675

x Control acquired in July, 1904. See separate statements.
Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New. Orl. & 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. In July, 1904, the Cin. Ham. & Dayton purchased \$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 999 years; 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.
STOCK.—In 1904 \$6,700,000 of the \$6,925,500 5 p. c. pref. and \$1,072,000 of the \$1,074,500 4 p. c. pref. stock was purchased by company at \$110 and \$100 per share, respectively. V. 79, p. 733, 786, 902, 1461. See notes of 1905 below.

DIVIDENDS since consolidation— Nov., 1895, to Nov., 1904, 1905. Preferred, issued in 1895..... 5% yearly (Q-F) Mar., 1¼
On common 2 p. c. paid Dec. 24, 1903; none since to Apr., 1905.

BONDS, ETC.—The stockholders on Jan. 12, 1905, authorized a new mort. to secure \$50,000,000 of 4½ 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 \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consol. 4½s, the greater part (\$7,772,000) of the preferred 4 p. c. and 5 p. c. stock of the C. H. & D., \$375,000 bonds of constituent companies, and 750 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire pref. stock and pay in part for control of the Pere Marquette RR. V. 80, p. 1058.

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 30—	1904.	1903	1902.
Miles operated.....	1,015	1,015	971
Gross earnings.....	\$8,272,151	\$8,124,021	\$7,094,717
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	126,798	

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

OFFICERS.—President, Eugene Zimmerman; Vice-Pres., R. N. Young, Russell Harding; Gen. Mgr., J. A. Edson; Sec. and Treas., I. L. Carroll. N. Y. office, 66 Broadway.

Directors.—Eugene Zimmerman, Lawrence Maxwell and J. B. Foraker, Cincinnati; Chas. A. Otis Jr., Cleveland; G. M. Cumming (Chairman), Alfred Skitt, Arthur Turnbull, James N. Wallace, James Phillips Jr., F. L. Eldridge, and Richard N. Young, N. Y.; T. H. Tracy, Toledo; Alex. B. Pierce, St. Louis.—(V. 80, p. 1058, 1110.)

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 Maps pages 1546 and 1547.)—Hamilton, O., to Springfield, Ill., 296 m.; Sidell, Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept., 1902. V. 75, p. 239, 289, 497, 732. Stock auth., \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-3, \$126,798; in 1903-4, \$167,322.

RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Cin. N. O. & Tex. Pac. Jc.</i> —Com. stock, \$3,000,000.	....	....	\$100	\$3,000,000	See text.	Text.	Cincinnati.	Sept. 1, '04, 2%
Pref. stock, 5 per cent. cum., \$3,000,000.....	....	....	100	2,000,000	5 in 1904	Q.—M.	do	Mar. 1, '05, 1%
Equipment bonds, due about \$85,000 semi-ann.	....	1904	1,000	1,020,000	5	M. & S.	New York, Blair & Co.	Se. '05-Mar. '11
<i>Cincinnati Northern</i> —1st M., \$3,000,000, g. G. c* & r	....	1901	1,000	1,000,000	4	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921	
<i>Clearfield & Mahoning</i> —Stock, 6 per cent. rental.	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1905
1st mortgage, gold, guar. B. R. & P.....G. c* & r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1943	
<i>Cleveland Akron & Columb.</i> —Stock, \$1,000,000.....	....	....	100	4,000,000	2 in 1904	M. & S.	Checks mailed.	Mar. 25, '05, 1
Gen. mortgage (now 1st.), g.....	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 1927	
1st consol. M., \$4,000,000, { guar., p. & l. end.	188 }	1900	1,000	1,023,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940	
gold, sinking fund } not guaranteed....		1900	1,000	723,000	4 g.	F. & A.	do do	Aug. 1, 1940	
<i>Cleveland Cincinnati Chicago & St. Louis</i>—	....	....	100	See text.	4 in 1904	M. & S.	N. Y., J. P. Morgan & Co.	Mar. 1, '05, 2%
Common stock (to be \$10,000,000 authorized) ..	....	....	100	10,000,000	5 in 1904	Q.—J.	do do	Apr. 20, '05, 1%
Preferred stock, 5 per cent. non-cumulative.....	....	....	100	654,000	6	M. & N.	do do	May 1, 1920
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. o. c*	175	1880	1,000	7,556,000	4 g.	Q.—F.	do do	Aug. 1, 1936	
Gen. 1st M., \$10,000,000 g., s. f. not dr'n. Ce. & r	....	1886	1,000 &c.	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Cleve. Col. Cin. & Ind. Consol. mort. (see text)....	391	1874	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934	
Gen. consol. mort. (\$12,000,000) gold. U. S. c* & r	391	1884	1,000	2,000,000	7	Various	do do	July 1, 1919	
<i>Indian & St. L.</i> 1st M., in 3 ser. of \$667,000. U. S. c	72	1869	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912	
2d M. (\$2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940	
<i>Cl. Cin. Ch. & St. L.</i> , White Wat. Val. Div. 1st, g. Ce. c*	62	1890	1,000	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940	
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. c*	45	1890	500 &c.	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939	
<i>Cairo Division</i> 1st M., \$5,000,000, gold. Ce. c*	267	1890	1,000	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990	
<i>St. L. Div.</i> , coll. tr., g. (\$351,000 in s. f.) Ce. & r	194	1890	1,000 &c.	4,000,000	4 g.	J. & J.	do do	July 1, 1991	
<i>Cin. Wab. & Mich.</i> Div. 1st mort., gold. U. S. c*	203	1891	1,000	19,749,000	4 g.	J. & D.	do do	June 1, 1993	
Gen. mort. 100 year for \$50,000,000 g. Me. c* & r	1,021	1893	1,000	50	6	M. & N.	do do	May 1, '05, 3%	
OBLIGATIONS FOR PROPRIETARY LINES.					428,997	5 g.	J. & J.	do do	Jan. 1, 1928
<i>Cincinnati Sandusky & Cleveland</i> —Pref. stock...	....	....	50	2,571,000	4 g.	M. & N.	do do	Nov. 1, 1953
Consol. (now 1st) M. (\$3,000,000) gold. AB. c	170	1888	1,000	1,500,000	4 g.	A. & O.	New York.	Apr. 1, 1953	
Cent'l Indiana, 1st M., \$4,000,000, g., guar. Ce. c.	125	1903	....	3,000,000	4 g.	J. & J.	do	Jan. 2, 1955
<i>Ch. I. & St. L. S. L.</i> , 1st M., \$3,000,000 g., gu. Ce. c* & r	45	1903	1,000	(1)	....	....	....	....
<i>Springf. Union Depot</i> , 1st M., \$300,000, guar. Ce	....	1905	1,000	....	....	....	....	....
<i>Louisv. & Jeffersonv.</i> Bridge 1st M.—See that Co.	....	....	....	....	....	....	....	....

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; \$3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; 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, \$50,000 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, \$221,880; interest, \$74,625; taxes, \$20,670; bal., surplus, \$126,585. Year ending June 30, 1904, gross, \$2,163,198; net, \$520,169; taxes, \$82,869; interest on bonds, \$269,578.—(V. 79, p. 2696.)

Cincinnati Inter-Terminal RR.—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 \$1,000,000 of 1st preferred 4% stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, on land and 1,226 feet of track. The rental for the latter under lease to the Chesapeake & Ohio, Louisville & Nashville and Cincinnati Hamilton & Dayton covers the interest on the stock. V. 79, p. 212. President, Geo. W. Stevens.—(V. 77, p. 450, 510; V. 79, p. 212.)

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$993,000, mostly owned by Penn. Co. 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. V. 77, p. 86. Report for 1902, V. 77, p. 86. Cal. year, 1904, gross, \$250,672; net, \$56,273; charges, \$52,442.—(V. 77, p. 86.)

Cincinnati & Muskingum Valley RR.—(See map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86. Successor Aug. 1, 1898, to Cincinnati & Muskingum Val. Ry., foreclosed. 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, all owned Jan. 1, 1905, by the Pitts. Cin. Chic. & St. Louis Ry. Dividends: 1900, 6 p. c.; 1901 to 1903, incl., 2 p. c. yearly. Pennsylvania RR. owns \$1,318,000 of \$1,600,000 bonds. Car trusts, \$179,181 3/4s, payable \$22,400 yearly to June, 1912.

Yr. end. Dec. 31.	Gross.	Net.	Interest.	Dividends.	Balance.
1904.....	\$704,371	\$137,621	\$64,000 (2%)	\$40,000	\$33,621
1903.....	746,628	170,773	64,000 (2%)	40,000	66,773
1902.....	645,256	123,374	60,000 (2%)	40,000	23,374

Payments in addition to above in 1904 were \$13,156 for additions, improvements, old accounts, etc. (agst. \$49,231 in 1903), and \$17,916 on account of car trusts and other interest.—(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 Mar. 1905, 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.—8 mos., { 1904-5..Gross, \$4,845,118; net, \$1,124,469 July 1 to Feb. 28. { 1903-4..Gross, 4,457,863; net, 1,023,246

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

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Cleve. Cin. Ch. & St. L. are valued in balance sheet of Dec. 31, 1904, at \$1,105,387. V. 75, p. 454, 457. Stock, \$3,000,000 For six months ending Dec. 31, 1904, gross, \$380,240; net, \$72,404; charges,

\$40,415; bal., sur., \$31,989. 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. 80, p. 1362).

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & O. Now operated (July, 1904), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburgh Cin. Chicago & St. L. Co. jointly (the P. C. O. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Jan. 1, 1905, owned \$1,256,900. Due guarantors Oct. 1, 1904, \$1,465,570.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1904.....	\$605,321	\$76,367	126,000	def. \$49,633
1903.....	604,342	70,378	126,000	def. 55,622

Cin. Rich. & Muncie.—See Chic. Cin. & Loulv. RR.

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

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberton Belt RR., 24 miles. V. 76, p. 435. Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c. yearly, paid Sept., 1901, to Mar., 1905 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the Pennsylvania Company, \$1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1903 in V. 78, p. 2595. In 1904, gross, \$1,577,296; net, \$277,830. In 1903, gross, \$1,629,297; net, \$372,796; other income, \$6,506; interest on bonds, \$160,380; div. (2 p. c.) \$80,000; bal., sur., \$138,922.—(V. 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.

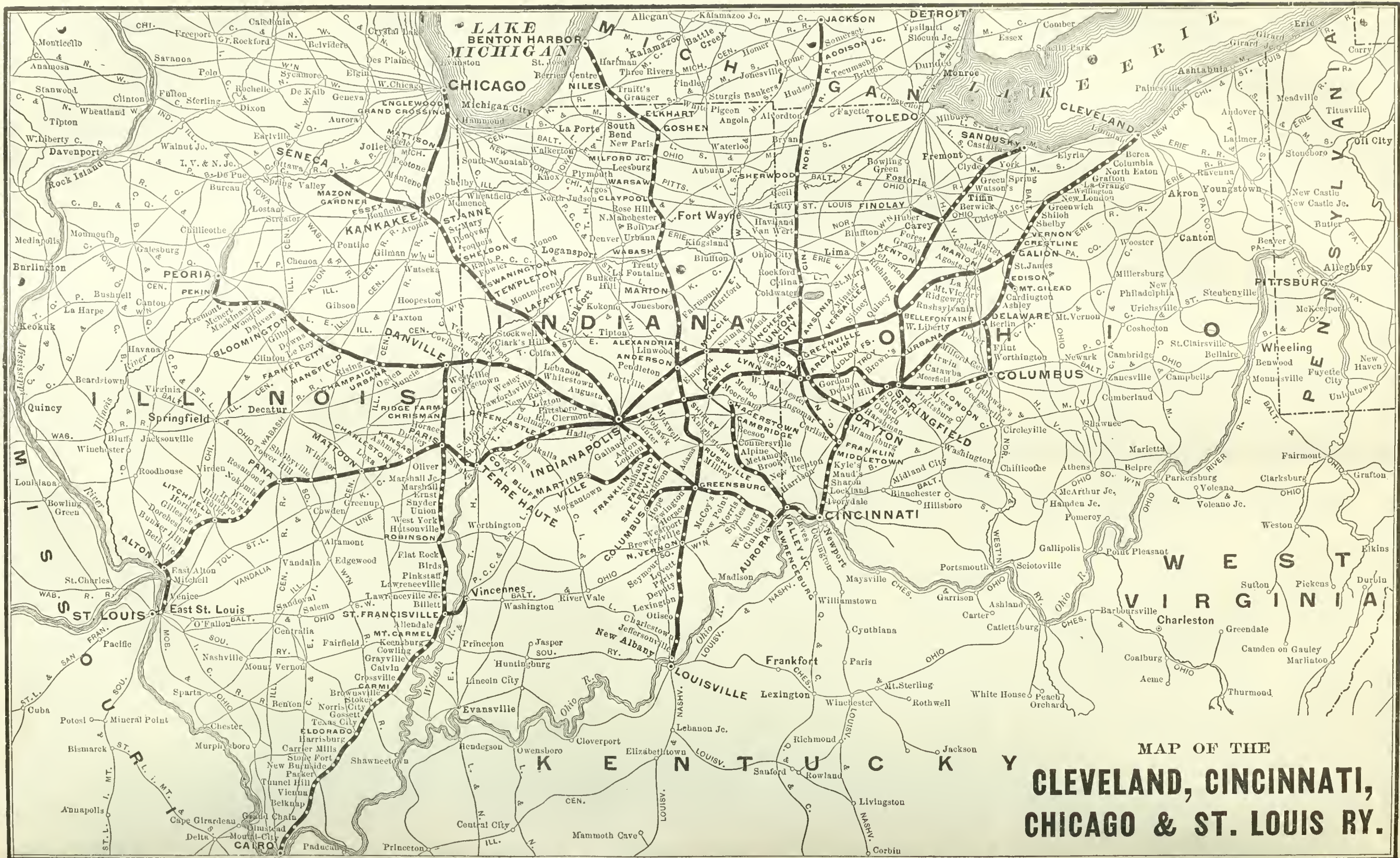
Owned directly—	Miles.	Leased and controlled.	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.	
Gallion, O., to Indianapolis.....	203	Lud. G'v'e (6m. fr. Cin.) to Day'n	48
Delaware to Springfield.....	50	a No debt, or bonds all owned.	
Cincinnati to Lafayette.....	175	Colum. Hope & Greensburg RR.	26
Indianapolis to Terre Haute.....	72	Trackage into Cincinnati, &c.	32
Harrison Branch.....	7	Trackage into Jeffersonville.	53
Leased—entire st'k owned—		B. & O. S. W.....	
Cin. Lafayette & Chic. Ry.	57	Total included in earnings.....	1,891
Cairo Vincennes & Chic. Ry.		Operated; earnings kept separate—	
Cairo, Ill., to Tilton & branch.	267	Peoria & East'n Ry.	351
St. Lou. Div. T. H. to E. St. L.	193	Cincinnati & Northern.....	248
Columbus Springfield & Cin.		Kankakee & Seneca RR.	42
Columbus, O., to Springfield..	45	Mt. Gilead Short Line.....	2
White Water—Harrison, Ind., to		Loulv. & Jeffersonv. Bridge	13
Hagerstown, Ind.....	62	Total of system Dec. 31, '04.....	2,536
Cin. Wabash & Michigan Ry.		Trackage Ill. Cent. into Chic..	
Benton Harb. to Rushv. & Br.	249	On percentage basis.....	
Other lines (a).....	44	Operates independently—	
Cin. Sandusky & Cleve. Ry.		Dayton & Un. RR. (f).....	
Sand'sky, O., to Day'n, O. etc.	170	Double track.....	168

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 Hocking 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, 1889, per plan in V. 48, 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-fourteenth owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Central Indiana Ry., Central Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., 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. As to increase in 1905, see GENERAL FINANCES below.



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.		
Oleve. Columb. Ctn. & Indianap. — <i>Oleve. Indianap.</i>	<i>St. L. & Chic.</i>	—See C	LEV. CIN. CH	IC. & ST.	LOUIS.				
Cleveland Lorain & Wheel. —Pref. stock \$5,000,000.	192	1893	1,000	See text.	See text.	New York, 2 Wall St.	Mar. 20, '05, 2½		
Consol. mort. (now 1st) g. See text. <i>U.S.M.</i>.....c	192	1893	1,000	5 g.	A. & O.	do	Oct. 1, 1933		
General mortgage, \$1,000,000, gold, red. 105 N.	192	1896	1,000	5 g.	J. & D.	do	June 1, 1936		
Con. ref. M., \$10,000,000, g., red. at 102½. <i>Col. c.</i>	192	1900	1,000	4½ g.	J. & J.	do	Jan. 1, 1930		
<i>Olev. & M. V.</i> —Con. M. (now 1st) \$3,000,000, g. Ce. & c.	125	1888	1,000 & c.	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. <i>F. & c.</i>	103	1895	1,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935		
<i>Oleve. & Pittsb.</i> —Stock, 7 p. c. guar. by Penn. RR. Co.	—	—	50	7	Q.—M.	N. Y., Winslow, Lan. & Co.	Mar. 1, '05, 1½		
Special betterment stock, \$10,738,135, guar. 4%	—	—	50	4	Q.—M.	do	Mar. 1, '05, 1%		
Gen. M., \$10,000,000, F, gold { Series A & B....c	202	1892	1,000	4½ g.	x	do	Jan.-Oct. '42		
Guar. p. & l. (end.) Pa. RR. { Series C & D....c	202	'98-'00	1,000	3½ g.	y	do	1948-1950		
{ Ser. B, int. red....	202	1892	1,000	3½ g.	A. & O.	do	Oct. 1, 1942		
Cleveland Terminal & Valley —See BALT. & OHIO.									
<i>Coahulla & Pacific</i> —1st M., gold, \$2,500,000....c	200	1900	1,000	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	5 g.	A. & O.	Elkins, W. Va., or Balt.	Apr. 1, 1919		
<i>Colebrookdale</i> —1st M., \$593,400, und. Read. M. of 96c	13	1868	100 & c.	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898		
<i>Colorado Midland</i> —1st mort., \$10,000,000. <i>Ce....c</i>	259	1897	1,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947		
<i>Color. & Northwestern</i> —1st M., \$1,000,000, g. <i>U.S.</i>	51	1904	1,000	5 g.	J. & J.	1st coup. due July, '05	July 1, 1954		
<i>Colorado & So.</i> —1st pref., 4% non-cum., \$8,500,000	—	—	100	See text.	A. & O.	N. Y., Hallgarten & Co.	Apr. 1, '04, 2%		
2d pref., 4 per cent, non-cum., \$8,500,000....c	—	1882	100	—	—	—	—		
1st mortgage, gold, \$19,853,000. <i>Ce....c</i>	1,062	1899	1,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929		
Refunding mortgage, \$100,000,000, g., red. 101.	—	1905	—	4½ g.	M. & N.	New York.	May 1, 1935		
Car trust notes Jan. 1, '05, due monthly, red. par	—	'00-'03	—	5	—	—	To May, 1908		
Coll. tr. eq. notes, due guar., redeem. par. <i>S.S.</i>	—	1904	1,000	5 g.	Q.—M.	New York.	To Dec., 1915		
<i>Col. Sp. & Or. D. Ry.</i> —1st M., \$2,000,000, g. s. f. <i>Ce</i>	75	1900	1,000	5 g.	J. & J.	N. Y., Ch. Bk. & Col. Sp.	Jan. 1, 1930		
2d mortgage, \$1,000,000, gold, sinking fund....	75	1901	1,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921		
1st consol. mortgage, \$3,600,000, gold. <i>Mo. & c.</i>	—	1902	1,000	5 g.	A. & O.	N. Y., M. Tr., & Col. Sp.	Oct. 1, 1942		
<i>Colorado & Wyoming Ry.</i> —1st M., \$7,500,000, g. <i>Me</i>	171	1903	1,000	4 g.	M. & S.	N. Y., 26 Broadway.	Mar. 1, 1953		
<i>Col. Newb. & Laurens</i> —1st M., \$12,000 p. m. <i>S.Ba.</i>	75	1887	1,000	3 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937		
<i>Columbia Southern</i> —1st M., gold, \$2,100,000. <i>N....</i>	70	1898	1,000	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. <i>No. & c</i>	—	1902	1,000	5	M. & S.	See text.	Sept. 1, 1922		
x Series "A" J. & J.; "B" A. & O.; y "C" M. & N.; "D" F. & A.	—	—	—	—	—	—	—		

Div's.—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904 1905
 Com. 3 3 3 3 0 0 0 0 0 0 3 4 4 4 4 Mar. 2
 Pref. 5 5 5 5 5 5 2½ 5 5 5 5 5 5 5 To Apr. 2½

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

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.
 As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.
 The 100 year mortgage of 1893 is limited to \$50,000,000. In 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 \$430,027. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.

The stockholders will vote May 31, 1905, on increasing the common stock from \$28,700,000 to \$40,000,000. Of the \$11,300,000 new stock, \$5,600,000 will be offered to stockholders pro rata at par to provide for improvements and additions, balance to be held for future requirements. V. 80, p. 1423.

LATEST EARNINGS.—From Jan. 1 to Feb. 28:

2 mos.—	Gross.	Net.	Int., &c.	Bal., sur.
1905.....	\$3,110,591	\$511,034	\$640,360	def. \$129,326
1904.....	2,833,227	299,448	623,170	def. 323,722

REPORT.—Fiscal year has been changed to end Dec. 31. Report for 6 months ending Dec. 31, 1904, was in V. 80, p. 1358. Report for 1903-04 in V. 79, p. 899, 911. See also editorial, p. 878.

—6 mos. end. Dec. 31.—Year ending Dec. 31.—

	1904.	1903.	1904.	1903.
Miles operated.....	1,891	1,891	1,891	1,891
Passenger earnings.....	\$4,480,037	\$3,405,778	\$6,378,877	\$5,778,490
Freight.....	6,810,028	6,848,385	13,053,864	13,234,298
Mail, express, etc....	851,223	815,969	1,637,213	1,377,973

Total earnings...\$12,141,288 \$11,070,132 \$21,069,954 \$20,390,761
 Oper'g exp. & taxes. 8,701,662 8,535,611 16,730,225 15,669,431

Net earnings.... \$3,439,626 \$2,534,521 \$4,339,729 \$4,721,330
 Total net income.... \$3,439,626 \$2,534,521 \$4,506,679 \$4,874,041
 Interest on bonds... \$1,382,172 \$1,344,517 2,698,694 \$2,683,385
 Rentals, etc..... 152,734 121,169 168,527 160,678
 Dividends on pref... (2½) 249,963 (2½) 249,963 (5) 499,925 (5) 499,925
 Dividend on com.... (2) 559,806 (2) 559,806 (4) 1,119,612 (4) 1,119,612
 Freight cars, etc.... 1,000,000 (?) — 311,261

Balance, sur.... \$94,951 \$259,066 \$19,920 \$99,180

OFFICERS.—President, Wm. H. Newman, New York; Vice-Presidents, E. V. W. Rossiter, W. C. Brown, John Carstensen and G. J. Grammer; 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, Channcey 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. 1023, 1331, 2147, 2696; V. 80, p. 599, 1358, 1423.)

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. As to improvements completed in 1905, see V. 80, p. 1174.

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.

DIVIDENDS.—On preferred in 1896, 3 p. c.; Dec. 15, 1904, 2½ p. c.; in Mar., 1905, 2½ p. c. V. 80, p. 1058.

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.

REPORT.—Report for year ending June 30, 1904, was in CHRON. Jan. 28, showing, gross, \$2,839,776; net, \$537,097; other income, \$2,898; charges, \$425,106; balance, \$114,889.—(V. 80, p. 1058, 1174.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,259,200, of which \$2,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13½ p. c.; 1898 to 1904, 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. Stock, \$2,000,000, of which the Pennsylvania Co. Jan. 1, 1905, owned \$1,786,100 (par \$100), surplus earnings over charges being turned over to C. & M.

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

EARNINGS.—Report for 1902 in V. 77, p. 87. In 1904, gross, \$828,071; net, \$181,142. In 1903, gross, \$783,708; net, \$164,938; other income, \$801; int. on bonds, etc., \$142,233; bal., sur., \$23,506.—(V. 77, p. 87.)

Cleveland & Pittsburg RR.—(See Map Pennsylvania Railroad. Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3 m.; 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. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4 p. c. guaranteed by Penn. RR. is issuable for improvements. V. 79, p. 2205, 2642.

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

EARNINGS.—In 1904 gross earns., \$7,217,193; net, \$2,433,753; profit to lessee was \$1,110,697.—(V. 79, p. 2455, 2587, 2642, 2795.)

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., endorsed. Car trust lease warrants (5s), \$138,000 due \$27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30, 1904, was in V. 80, p. 468, showing gross, \$1,019,809; net income, \$211,661; interest, etc., \$269,055; deficit, \$57,394.—(V. 76, p. 209; V. 80, p. 468.)

Coahulla & Pacific Ry.—Saltillo to Torreon, 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. Control acquired in 1905 by Mexican Cent. Ry. V. 80, p. 1478. V. 79, p. 786. Stock, \$1,500,000; par, \$100. (V. 80, p. 1478.)

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, \$282,985; 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., C. M. Hendley, Washington, D. C.—(V. 78, p. 47.)

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

Colebrookdale RR.—Pottstown to Barto, Pa., 12½ 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 lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

Prs. end. June 30—Gross. Net. Misc. inc. Charges. Balance.
 1902-3.....\$1,962,645 \$336,640 \$41,408 \$466,040 df. \$87,992
 1901-2.....2,162,286 492,866 41,615 514,458 sur. 20,023

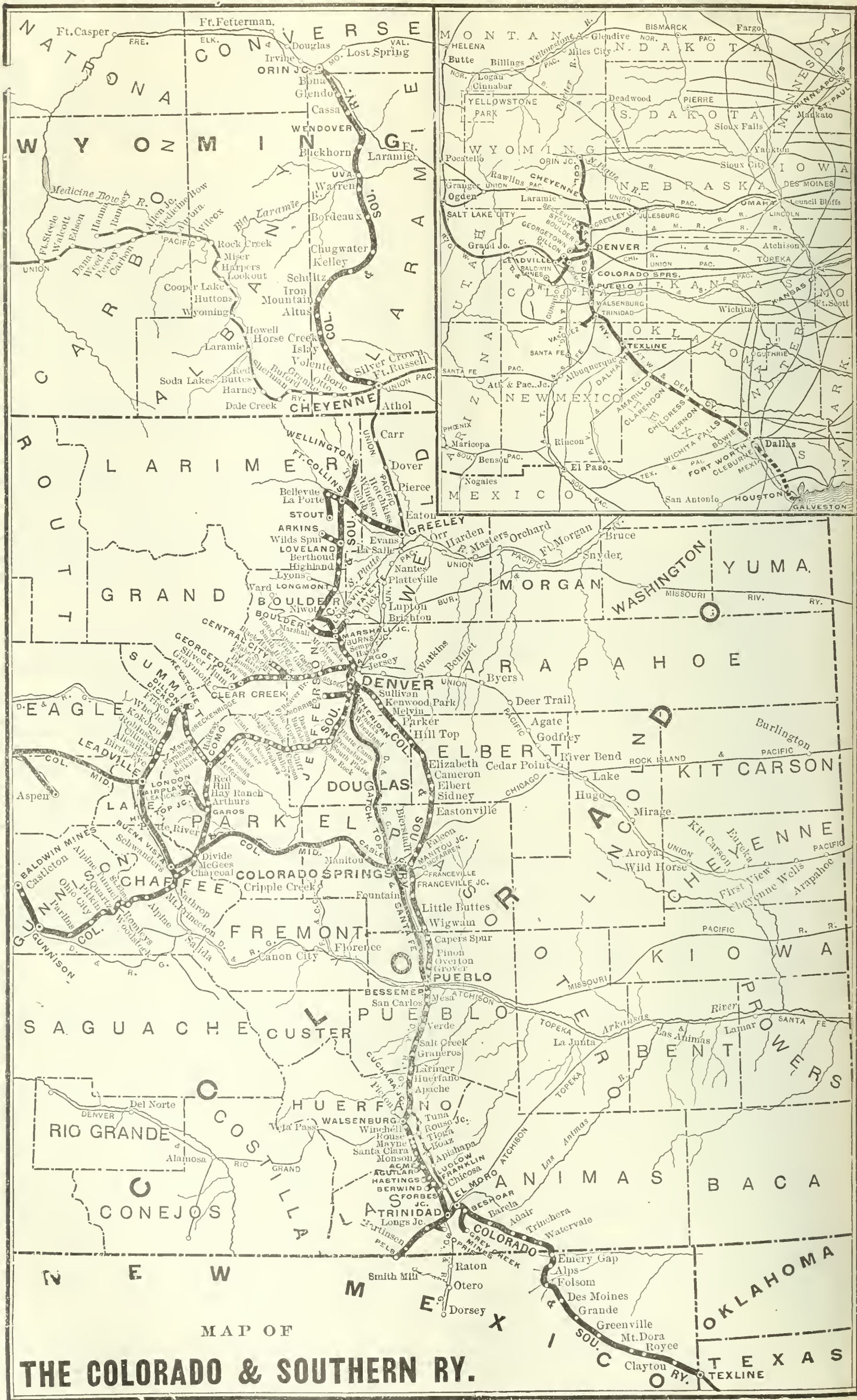
OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 5 Nassau St., New York.

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. 665; V. 77, p. 2035, 2389.

Colorado & Northwestern RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 m.; total, 51 m. Extension of Sunset Eldora line is to be built. Has 10-year contract, expiring 1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80, p. 650.

Successor of the railway company, sold in foreclosure May 4, 1904. Stock, \$1,000,000, all outstanding. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268. Year ending June 30, 1903 (26 miles), 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. 80, p. 650.)

Colorado & Southern Ry.—(See Map.)—Operates from Orin junction, Wyoming, through Colorado to Fort Worth, Texas, viz.:



RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Columbus & Toledo —See HOCKING VALLEY RY.									
Columbus & Xenia —Stock, 8 per cent rental.....	55	.....	\$50	\$1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Mar. 10, '05, 2%	
Combination Bridge (Sioux City, Ia.) —1st M.....	.....	1895	500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915	
Concord & Claremont (N. H.) —1st mortgage.....	71	1894	1,000	500,000	4½	J. & J.	Boston, 1st Nat. Bank.	Jan. 1, 1914	
Concord & Montreal —Stock, Class I. (B. C. & M. pf.)	.....	.....	100	800,000	7	Q.—J.	See text.	Apr. 1, '05, 1½%	
Stock, Class II (B. C. & M. new).....	.....	.....	100	540,400	7	Q.—J.	do	Apr. 1, '05, 1½%	
Stock, Class III (B. C. & M. old stock).....	.....	.....	100	459,600	7	Q.—J.	do	Apr. 1, '05, 1½%	
Stock, Class IV. (Concord) \$6,000,000 auth. Text	.....	.....	100	5,647,600	7	Q.—J.	do	Apr. 1, '05, 1½%	
Bost. Con. & Mon. improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911	
Concord & Montreal con. M. for \$5,500,000. RR. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920	
Debtenture bonds, \$1,150,000, currency.....	.....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920	
Do do \$500,000, int. guar.....	.....	1900	1,000	462,000	3½	J. & D.	do do	June 1, 1920	
Concord & Ports. —Stock, 7 p.c. rent 1,99 yrs. Cono'd	40½	.....	100	350,000	7	F. & A.	Manchester, N. H.	Jan., '05, 3½%	
Conn. & Passum. —Pref. stock, 6 p. c. rent 1,99 yrs. c*	.....	.....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '05, 3%	
1st mortgage \$1,900,000, gold.....	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943	
Massawippi st'k, guar. same div. as Conn. & Pass.	37	.....	100	400,000	6	F. & A.	do do	Feb., 1905, 3%	
Newport & Richmond 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911	
Connecticut River —Stock (\$2,670,000 authorized)...	80	.....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '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	
Connecting (Phila.) —1st M., gu. p. & l. Pa. RR. en. c	6-75	1864	1,000	8,000	6	M. 15 & S.	Phila., Broad St. Stat'n.	Sept. 15, 1901	
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	
Cooperstown & Susq. Val. —1st M., \$200,000, int. gu.	19½	1888	100 &c.	200,000	5	M. & N.	2d N. Bk., Coop. Stat'n N. Y.	May 1, 1918	
Copper Range —1st mortgage, gold (see text).....	105	1899	500 &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949	
Cornwall & Lebanon —Stock.....	26	.....	50	800,000	6 in 1904	F. & A.	Co.'s off., Lebanon, Pa.	Jan. 31, '05, 3%	
1st mort., \$800,000. red. at par beginning 1906. r	26	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921	
Cornwall & Eastern —1st mort. (\$11,250,000). Ce. c*	.....	1898	1,000	1,410,000	4 g.	F. & A.	New York City.	Feb. 1, 1998	

Colorado & Southern Ry.—(Concluded.)—

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

Also has large interest in Fort Worth & Denver City Ry., 453 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. The voting trust expired April 1, 1905. In Sept., 1904, the Denver & Interurban (Electric) Ry. was incorp'd with \$3,000,000 authorized stock. V. 79, p. 1266.

In 1905 control of the Colorado Springs & Cripple Creek District Ry. (see that Co. below) was acquired; the Trinity & Brazos Valley, Cleburne to Mexia, Tex., 79 miles, was also purchased and will be used as part of an extension of the Ft. Worth & Denver City to be built from Ft. Worth to Galveston. See FINANCES below. V. 80, p. 1423.

STOCK.—Common, \$31,000,000; par, \$100. Pref., see table above.

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 mortgage of 1899 is described in statement to the New York Stock Exchange in V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147. As to refunding mortgage of 1905, see FINANCES below.

GENERAL FINANCES.—In April, 1905, a syndicate purchased about \$17,000,000 of a proposed issue of \$100,000,000 refunding 4½ p. c. bonds and agreed to furnish \$15,000,000 cash. Of these bonds \$8,000,000 will be issued to take up the outstanding equipment trust and certain other obligations of the Colorado & Southern and the Ft. Worth & Denver City, pay for the Cripple Creek Short Line RR. and provide working capital, the remaining \$9,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley, acquired in 1905. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before Jan. 1, 1909, without the consent of the syndicate managers. Of the total issue, \$33,000,000 is reserved to refund outstanding bonds, \$15,000,000 for improvements, etc., and the remainder for acquisition of new properties as already stated. V. 80, p. 1423.

EARNINGS.—8 mos., { 1904-5.....Gross, \$4,133,157; net, \$1,147,336
July 1 to Feb. 28. { 1903-4.....Gross, \$4,089,064; net, \$1,104,758
For 6 mos. ending Dec. 31, 1904, net, \$930,146; against \$927,280 in 1903; other income, \$9,842; charges, \$542,148; bal., sur., \$397,840.

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	\$156,953	\$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, B. F. Yoakum, 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. 80, p. 472, 599, 650, 1111, 1174, 1362, 1423).

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. In Jan., 1905, Colorado & Southern acquired the road. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-cum., \$800,000. 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. V. 76, p. 345.

EARNINGS.—For year ending June 30, 1904, gross earnings, \$764,719; net income, \$339,007; charges, \$201,570; slnk. fund, \$38,236; sur., \$99,201. Pres., Frank Trumbull; Sec., L. F. Linney. Directors (Mar., 1905), V. 80, p. 1111.—(V. 80, p. 1423).

Columbia Newberry & Laurens RR.—Columbia to Laurens, S. C., 75 miles. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount of 40 p. c. of bonds being issued bearing interest, if earned. Loans and bills payable June 30, 1904, \$58,000.

EARNINGS.—8 mos., { 1904-5.....Gross, \$150,794; net, \$34,446
July 1 to Feb. 28. { 1903-4.....Gross, 160,469; net, 45,416

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.

Columbia River & Northern Ry.—V. 80, p. 1111.

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

Columbus & Lake Michigan RR.—Owns Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Extension proposed in 1904 from Lima to West Mansfield, O., 40 miles, at a connection with Toledo & Ohio Central. Stock authorized, per mile, \$10,000 each of common and 4 p. c. non-cumulative pref.; par, \$100. Bonds, see table above. By agreement coupons to Mar., 1905, 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, were 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. 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. Owns Concord Street Ry. 13 miles; also electric branch from Concord to Manchester, N. H., 17 miles.

On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock.—(V. 78, 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 Junc., 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. The stockholders will vote Apr. 29, 1905, on increasing stock to build a connection with the Fitchburg RR. in Deerfield. V. 80, p. 1478.

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 cap. stock, payable directly to stockholders; also 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; V. 80, p. 1478.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 m.; total, 37 miles. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. RR. Divs. in 1902 to 1904, incl., 4 p. c. yearly.—(V. 75, p. 1354.)

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

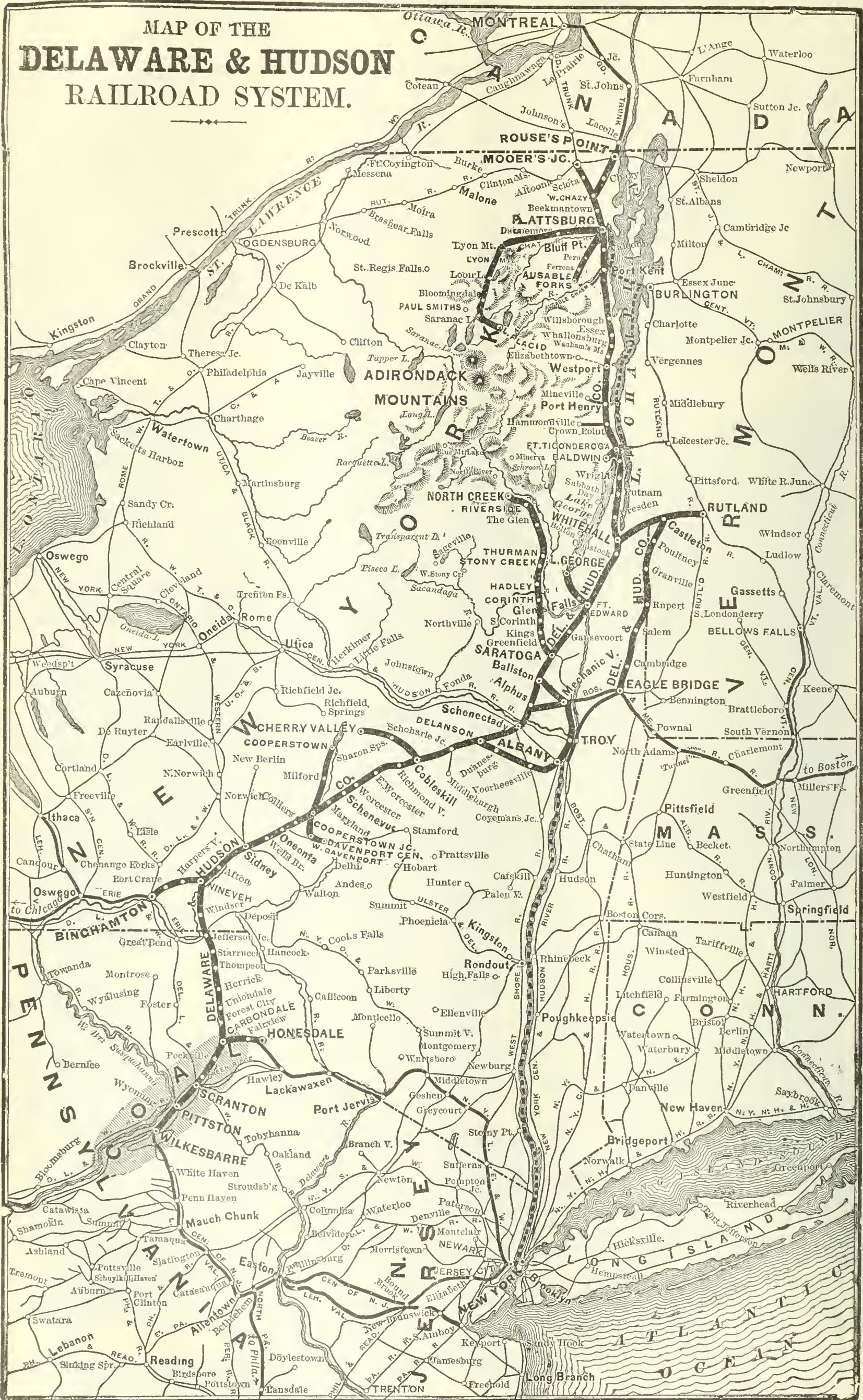
Cooperstown & Charlotte Valley RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 4½ miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$200,000 5 p. c. bonds. Stock, \$45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Copper Range RR.—Calumet, Mich., to Mass City, with branches, total, 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 7 months ending Jan. 31, 1905, gross, \$356,884; net, \$142,718. Year ending June 30, 1904, gross, \$514,733; net over taxes, \$143,047. President, William A. Paine; Sec. and Treas., Fred-eric Stanwood, Boston.—(V. 78, p. 228.)

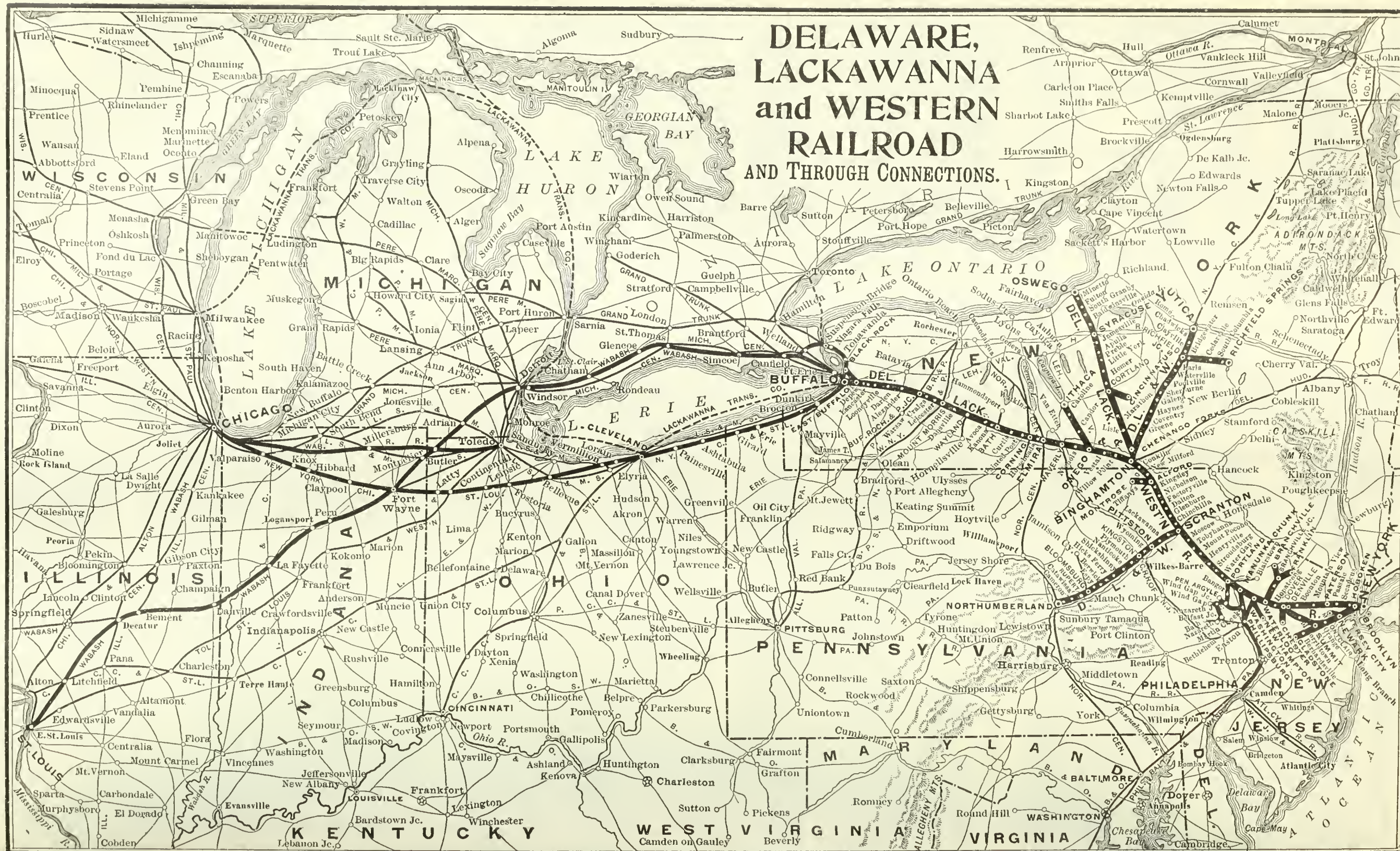
Cornwall RR.—V. 74, p. 1139.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21.66 miles; branches, 4.78 miles. In June, 1901, the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1282.

MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.



REPORT.—For 1904 in V 80, p. 1170. Coal (anthracite) carried in 1904, 8,255,541 tons; in 1903, 8,657,966 tons; in 1902, 4,640,772 tons.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
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				650,000	4	-----	do do	Overdue.
Delaw. & Northampton—1st M., \$2,500,000, g. s. f. K.	-----	1903	-----	(1)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
Del. River R.R. & Bridge—1st M., g. p. & i. G. P. Co.	10	1896	\$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. R.R.—Stock (guar. \$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 M. St. Co.	70	1903	1,000	1,120,000	5 g.	M. & N.	N. Y. or Miss. V. Tr., St. L.	May 1, 1953
Denw. Northw. & Pac.—1st M., \$22,500,000, g. M. E. Co.	---	1902	1,000	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1952
Denver & Rio Grande—Stock, com., (see text). Tr.	-----	-----	100	38,000,000	5 in 1904	J. & J.	Office, 195 B'way, N. Y.	Jan. 16, '05, 2 1/2%
Pref. stock, 5 per cent non-cum., \$50,000,000. Tr.	-----	-----	100	44,400,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
1st cons. mort. for \$42,000,000 } gold.. U. S. C. & R.	1,667	1886	500 &c.	33,517,000	4 1/2 g.	J. & J.	do do	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. U. S. C. & R.	1,667	1888	500	8,335,000	5 g.	J. & J.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce. Co.	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Malt'd, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. Ce. Co.	62	1889	1,000	1,900,000	5 g.	J. & J.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce. Co.	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. Co.	695	1899	1,000 &c.	13,336,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. M. O.	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., \$2,000,000, red. 110. M. O.	-----	1901	1,000	853,000	5 g.	M. & S.	do do	Oct. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. M. O.	-----	1898	1,000	1,131,000	5 g.	J. & J.	do do	July 1, 1928
Equip. bonds, ser. A, g., \$75,000 due semi-an.	-----	1903	1,000	1,200,000	4 1/2 g.	M. & N.	N. Y., Blair & Co.	My '05-May '13
Des Moines & Fort Dodge—Common stock	-----	-----	100	4,283,100	5 in 1904	August.	New York.	Aug. 1, '04, 5%
Preferred stock, 7 per cent, non-cum.	-----	-----	100	763,500	4 g.	J. & J.	-----	Jan. 1, 1935
1st mortgage, gold, guar. p. & i. Ce.	143	1905	1,000	3,072,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931
D. Mo. Ia. F. & No.—1st M., \$14,000 p. m., g. red. Col. Co.	75	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Des Moines Union—1st M. for \$800,000, gold. Ce. Co.	4	1887	1,000	671,000	6	A. & O.	{ N. Y. and London. }	Nov. 14, 1918
Detroit Grand Haven & Mil.—1st equip. M. gu. Co.	189	1878	1,000	2,000,000	6	A. & O.	{ }	Nov. 15, 1918
Consol. mort., guar. (option—see text)	189	1878	200 &c.	3,200,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '05, 2%
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L. S. & M. S.	65	----	100	1,350,000				
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—	1904.	1903.	1902.
Earnings of railroads.....	\$15,071,124	\$13,642,954	\$11,050,690
Net (railroads).....	5,875,843	5,473,758	4,361,540
Interest, taxes and rentals.....	2,999,957	2,994,860	2,977,120

Profit from railroads.....	\$2,875,886	\$2,478,898	\$1,384,420
Net coal dept.....	2,380,561	3,726,259	1,113,456

Total profits.....	\$5,256,447	\$6,205,157	\$2,497,876
Depreciation of plant.....	\$803,924	\$2,290,363	
Dividends.....	(7)2,756,162	(7)2,450,000	(7)2,450,000

Balance, surplus.....	\$1,696,361	\$1,464,794	\$47,876
-----------------------	-------------	-------------	----------

The earnings of coal department in 1904 were \$19,583,989; expenses, \$17,203,423; net, \$2,380,561. In 1903, \$20,543,417; net, \$3,726,259.

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. 79, p. 786; V. 80, p. 1170, 1174, 1362.)

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., 547 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.....	156	Sussex, &c.....	47
N. Y. Lackawanna & Western.....	203	Bangor & Portland Ry., &c.	75
Cayuga & Susquehanna.....	34	(V. 72, p. 435).....	
Oswego & Syracuse.....	35		
Syracuse B'ing. & 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 Lackawanna Tunnel RR. V. 79, p. 2085.

DIVIDENDS—{ 1881 '82-'84 '85 '86 to Jan., '05 April, '05
Since 1880, p. c. { 6 3/4 8 yearly 7 1/2 7 yearly 2 1/2

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

EARNINGS.—Earnings of New York leased lines only:				
12 mos. end. Dec. 31.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1904.....	\$10,925,764	\$5,621,586	\$2,463,236	\$3,156,290
1903.....	10,902,183	6,038,536	2,435,227	3,603,309

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1904 was in V. 80, p. 868; see also edit., p. 844. The following includes all lines except Syr. B'ing. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.

Year end. Dec. 31.	1904.	1903.	1902
Passenger earnings.....	\$5,215,919	\$5,083,142	\$4,592,036
Freight earnings.....	21,568,693	22,181,752	15,159,344
Miscellaneous.....	1,917,379	1,916,069	1,647,384

Net after taxes.....	\$28,701,991	\$29,180,963	\$21,398,764
Coal department (net).....	\$12,049,228	\$13,137,560	\$6,921,342
Other miscellaneous income.....	\$3,445,477	\$3,036,194	\$792,477
Total net income.....	\$16,191,419	\$16,638,496	\$8,115,338

Interest and rentals.....	\$5,324,596	\$5,285,658	\$5,250,213
Rentals, advances, etc.....	646,233	948,434	153,827
Renewals and betterments.....	3,446,719	4,319,166	3,058,149
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000
Extra div. (10 p. c.).....	2,620,000	-----	-----

Balance after dividends...sur.\$2,319,871 er.\$4,251,238 df.\$2,180,652

* Earnings of the coal department in 1904, \$33,593,998; expenses, \$35,148,521; net, \$3,445,477; in 1903, \$36,736,325; expenses, \$33,700,131; net, \$3,036,194; 1902, \$19,445,950; net, \$792,477.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.
BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Farnestock, Frank Work, John D. Rockefeller Jr.—(V. 79, p. 2795; V. 80, p. 868, 996, 1234.)

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, Dec. 31, 1904, \$184,800; other floating debt, \$524,661. In year ending Dec. 31, 1904, gross, \$286,822; net, \$40,489; interest, taxes, etc., \$49,506; balance, deficit for year, \$9,017—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 bonds, principal and interest, by endors't. Dividends, Dec. 1900 to 1904, incl., 4 p. c. yearly (2 J. & D.). Sinking fund is 1 p. c., but bonds cannot be called. Guaranty 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, 9 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 Kiowa, Kan., 130 m., of which Guthrie to Coldwater, 70 miles, in operation in April, 1905, and balance under construction; extension also proposed from Guthrie to Oklahoma City, 31 miles. 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. 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 July 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 early in 1906. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362. Northwest Terminal RR. proposed. 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. 80, p. 1362.)

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.....	Miles.	Of the preceding:	Miles.
Rio Gr. Jo. RR., etc. (leased).....	2,398	Standard gauge.....	1,544
		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. Contract for branch to Farmington, N. M., 52 miles, let in March, 1905.

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.

D. & R. G. and Rio Gr. West. own a majority of the stock and have given a traffic guaranty to the Western Pacific Ry., building from Salt Lake City to San Francisco. V. 79, p. 1024; V. 80, p. 1480, and CHRONICLE of April 29, 1905.

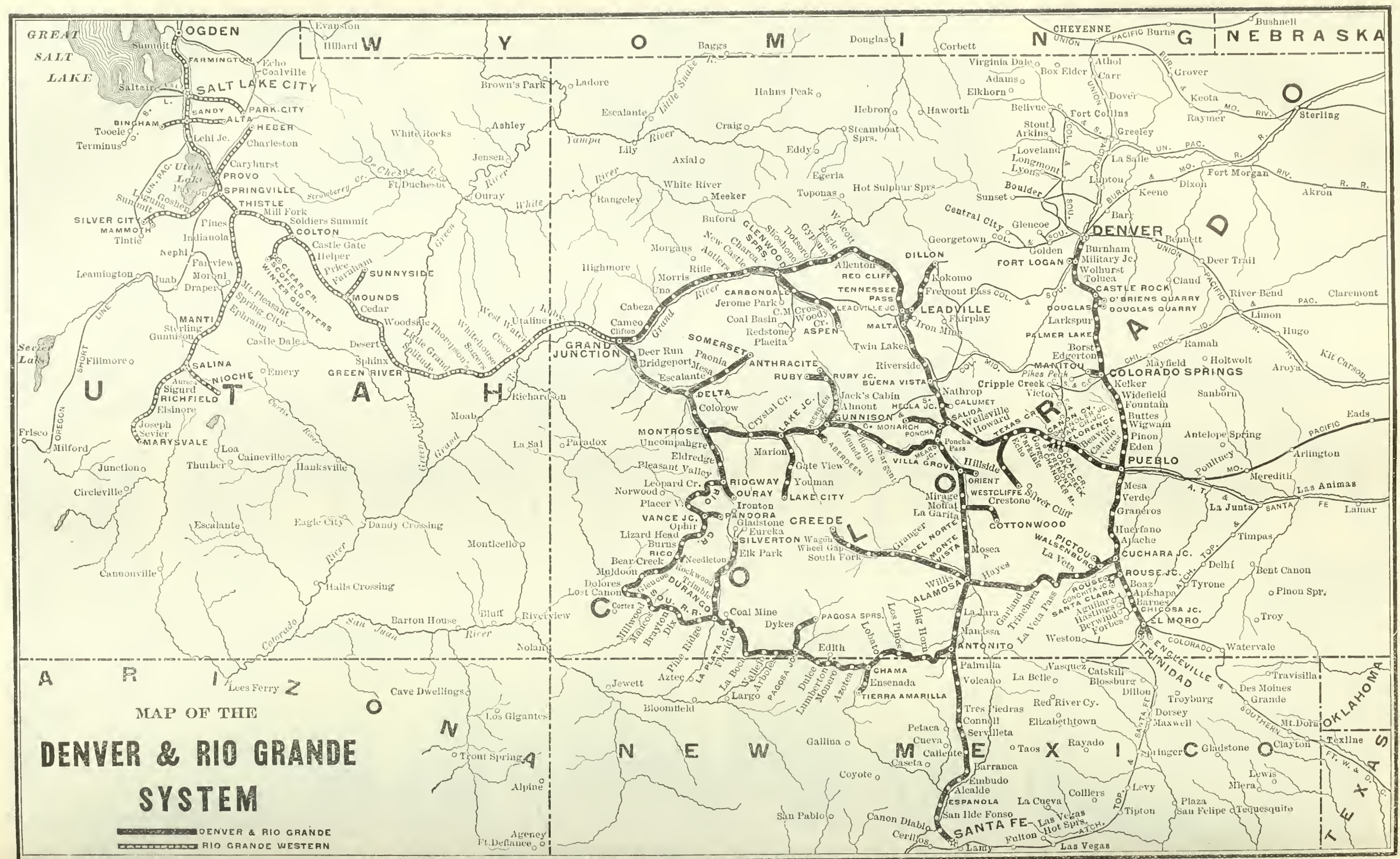
DIVS. since '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905
'91 on pf., p. c. { 0 2 0 0 2 2 2 4 4 5 5 5 5 Jan. 2 1/2

STOCK.—During 1901-2 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 775.

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden may be used for capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to 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, 1548, 2015.

The Rio G. W. first consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 202 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, \$4,036,000 were issued at \$20,000 per mile for branch lines, or securities representing the same, \$300,000 to retire first mortgage bonds and \$3,500,000 for equipment and improvements. They are also secured by a first lien



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.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
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. MoHarg.	Jan. 3, '05, 2½
"Mort. bonds" \$1,750,000 gold, red. at par. Mo. c.	All	1895	1,000	1,050,000	4 g.	J. & D. N. Y., J. P. Morgan & Co.	June 1, 1905
Detroit Southern —BONDS, ETC., TO BE OUTSTANDING UNDER PLAN							
Ohio So. Div. M., \$4,500,000, red. 105 to '06. Ce	263	1901	1,000	4,304,000	4 g.	M. & S. N. Y., Colonial Tr. Co	Mch. 1, 1941
Car trusts unretired.				abt. 400,000	4½ to 6	-----	To Oct. 1, 1912
Gen. lien & div. 1st mort., \$1,253,000, gold.	All	1905	-----	4,253,000	4 g.	Int. from Dec. 1, 1905	1955
Consol. mortgage, \$2,500,000, gold.	Text	1905	-----	2,675,000	4½ g.	Int. from Aug. 1, 1905	1975
Del. & Del. Sh. L. —1st M. \$3,000,000, g. p. & i. Mo. c. & r	48	1903	1,000	2,116,000	4 g.	J. & J. N. Y., Mercant. Tr. Co.	Jan. 1, 1953
Dover & Rockaway —Stock, 6 p. c., rental 999 years.	-----	-----	100	140,000	6	A. & O. N. Y., 143 Liberty st.	Apr., 1905, 3%
1st mortgage.	5	1881	1,000	35,000	6	J. & J. do	Jan. 1, 1906
Dub. & S. City —Ill. Cen., W. lines, 1st M., g. U. S. o' & r	218	1895	1,000	5,425,000	4 g.	F. & A. N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City.	184	1869	500 & o.	2,800,000	7	A. & O. do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	-----	8,930,000	Illinois C	entral b	onds or collateral there for.
Duluth & Iron Range —1st mortgage. M. p. car	184	1887	1,000 & o.	6,732,000	5	A. & O. N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, \$5,000,000. Ce. o'	184	1896	1,000	See text.	6	J. & J. do	Jan. 1, 1916
Duluth Missabe & North'n —1st mort., gold, s. f.	65	1892	-----	1,174,000	6 g.	J. & J. do	Jan. 1, 1922
1st consol. M., \$3,500,000, g., call at 105. Ce	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. o'	130	1898	1,000	4,103,000	5 g.	J. & J. do	Jan. 1, 1918
Duluth So. Sh. & Atlantic —Marq. H. & On. gen. M. Ce. o'	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. o' & r	416	1887	1,000	3,816,000	5 g.	J. & J. do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce. o' & r	572	1890	1,000	15,107,000	4 g.	F. & A. New York or London.	Aug. 1, 1990
Ino. certs. (\$3,000,000 held by C. Pac. July, '02)	-----	1892	-----	3,000,000	4	-----	Dec. 31, 1912
Car trusts Jan. 1, 1905.	-----	-----	-----	246,412	-----	-----	1904 to 1906
Dul. Va. & Rainy Lake —1st M., \$2,000,000, g. o' & r	-----	1902	1,000	See text.	5 g.	M. & S. Minneapolis, Minn.	Mch. 1, 1922
Durango Central —1st M., g., \$20,000 p. m. o' & r	32	1902	1,000	840,000	5 g.	J. & J. See V. 79, p. 1704.	July 1, 1952
Dutchess County RR. —1st M., g., gu. (text). Mo. c. o'	12	1890	1,000	350,000	4½ (6) g.	J. & D. Fld. I. T. & S. D. Co., Phil.	June 1, 1940
East Mahanoy RR. —Stock.	-----	-----	50	497,750	5	J. & D. Phila., Pa., Read. Term.	Dec. 15, '04, 2½
East Pennsylvania —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36	-----	50	1,730,450	6	J. & J. Phil., Phil. & Read. Ry.	Jan. 16, '05, 3%
1st M., gold, guar. p. & i. by P. & R. RR. (end.) o' & r	36	1888	1,000	495,000	4 g.	M. & S. do	Mch. 1, 1953
East Tenn. Va. & Ga. —See SOUTHERN RY.	-----	-----	-----	-----	-----	-----	-----
East Tenn. & W. N. Car. —1st M. \$250,000. Gu. P. cur. o.	31	1881	1,000	250,000	6	M. & N. Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
New mortgage, \$500,000.	-----	1905	-----	See text.	-----	-----	-----

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 Feb. 28, 8 months:
 8 mos.—Gross. Net. Oth. inc. Charges. Bal., sur.
 1901-5.....\$11,421,746 \$4,696,620 \$174,613 \$2,763,462 \$2,107,371
 1903-4.....11,295,033 4,354,051 186,736 2,667,784 1,883,003

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	17,036,828	11,452,404
Net earnings.....	6,387,991	6,674,709	6,705,286	4,328,506
Other income.....	214,345	209,717	165,762	111,374
Total net income.....	6,602,336	6,884,426	6,871,048	4,439,880
Interest on bonds.....	3,170,802	3,083,404	2,998,093	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 Coppell, New York; Charles H. Schlacks, Edward O. Wolcott, Denver, Col.
 —(V. 78, p. 2598; V. 79, p. 899, 907, 2696; V. 80, p. 472, 871, 1111.)

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, 6 m., included above. On Mar. 1, 1904, Minneapolis & St. Louis acquired \$2,530,000 of the \$4,283,100 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. leases the road for 30 years from Jan. 1, 1905, all income over charges, improvements, etc., to be paid to lessee. 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, 1903, \$165,773; 1901, \$207,573.—(V. 79, p. 268, 786, 1704, 2587, 2696; V. 80, p. 1174.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. Extension north from Iowa Falls to be built soon.

Stock authorized, \$1,200,000; outstanding, about \$900,000 in April, 1905; par of shares \$100 each. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. Pres't, E. S. Ellsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 76, p. 158.)

Des Moines Union Ry.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Des Moines Iowa Falls & Northern Ry. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, \$2,000,000; outstanding, \$400,000; par \$100. Bills payable June 30, 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.—2 mos., 1905.....Gross, \$218,018; net, \$46,718
 Jan. 1 to Feb. 28, 1904.....Gross, 194,173; net, 31,632

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., \$67,650. 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. In 1902, Henry K. MoHarg 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., 2½ p. c., July 1, 1903; since to Jan., 1905, 5 p. c. yearly.

LATEST EARNINGS.—1904-5.....Gross, \$633,317; net, \$194,716
 8 mos., July 1 to Feb. 28, 1903-4.....Gross, 641,281; net, 210,894

EARNINGS.—Report for year ending June 30, 1904, was in V. 79, p. 2145, showing, gross, \$981,315; net, \$378,157; int., taxes, etc., \$164,177; pref. div. (5 p. c.), \$471,500; bal., sur. \$166,480.—(V. 79, p. 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. Outlet for bituminous coal of Southern Ohio.

ORGANIZATION.—In July, 1904, Samuel Hunt was appointed receiver, and \$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. Foreclosure sale, subject to Ohio So. division mortgage, is set for May 1, V. 80, p. 1111.

Committee for 50-year 4s.—Otto T. Bannard, Chairman; N. Y. Security & Trust Co., depositary. V. 78, p. 2011; V. 79, p. 151, 627, 680; V. 80, p. 650.

Stockholders' Committee.—John E. Borne, Chairman; Colonial Trust Co., depositary; V. 79, p. 680; V. 80, p. 650, 996.

REORGANIZATION PLAN. The committee named above, in Feb., 1905, issued a plan of reorganization, given in V. 80, p. 650, in pursuance of an agreement with H. B. Hollins & Co., providing for the foreclosure of the first 50-year 4 percent mortgage and the issue by a new company of the securities shown in the table above. The plan will provide \$2,500,000 cash for expenses of receivership and reorganization, improvements, equipment, development of terminals, extensions, etc. "It also contemplates an entrance into Toledo and additional tonnage and valuable trackage agreements with connecting lines" In Apr., 1905, 85 p. c. of the stock had been deposited. V. 80, p. 1478.

SECURITIES OF PROPOSED NEW COMPANY.

Common stock representing control (par \$100).Not fixed yet.
 1st preferred 4 p. c. non-cum., with preference also as to assets and convertible at option of holders into 2d pref. \$7,500,000
 2d preferred 5 p. c. non-cumulative (par \$100)..... 5,000,000

The \$4,253,000 gen. lien and divs. 1st 4s are to be secured by mort on entire system, including future property, except Toledo terminal.

The consol 4s will cover the whole system and also be a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,675,000 now to be issued. The \$2,500,000 consols are issuable as follows:

Reserved to retire Ohio Southern Division bonds.	\$4,500,000
do do general lien and divisional 1st M. 4s.	4,253,000
do do car trust notes.	320,000
Issuable at par for assessment on stock.	1,175,000
To underwriting syndicate for cash.	1,500,000
Reserved for issue by directors for corporate purposes at not exceeding \$50,000 yearly.	2,500,000
Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvements, etc.	8,252,000

EXCHANGE OF OLD SECURITIES FOR NEW STOCK AND BONDS.

Each \$1,000 of—	Pay g ness.	New 4s.	New 4½s.	Will receive Pref. stk.	2d pref.
1st M. 50-year 4s (\$3,868,000).....None	\$1.10				
Preferred stock (\$6,500,000) .. \$100			\$100	\$1,000	-----
Common stock (\$10,500,000)..... 50			50	-----	\$400

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.—(V. 80, p. 996, 1058, 1111, 1362, 1478.)

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. 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. The unissued bonds 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. 79, p. 2747; V. 80, p. 711, 996.)

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.

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	None, Apr '05	5 g.	J. & J.	N. Y., No. Am. Tr. Co.	Dec. 31, '16-'35
Elgin Joliet & Eastern —1st M. (\$10,000,000) g. Ce. o'	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern —See LEHIGH VALLEY RR.								
Elmira & Lake Ont. —Sodus Bay & So.—1st M., g. 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.	May, 1905
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, 1905
Erie & Pitts. —Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	2,000,000	7	Q.-M.	N. Y., Union Trust Co.	Mar. 10, '05, 1913
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 —Com. stock, \$133,000,000 auth..	....	....	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. , Piern. to Dun., ext., '97, gold. o'	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.....	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....	447	1853	1,000	4,617,000	4½ g.	M. & S.	do do	Oct. 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 R'y. , 1st M., Buff. Br., Hornellsv. to Attica, g. o'	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & 2. F. o'	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. o'	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning. o'	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. o'	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st M., g., extended in 1889. o'	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY								
Bergen Co. RR. , 1st M., Ruth. Jc. to Ridgew. N. J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
*Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind. Ce. o'	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
†Gosh. & Deck't'n, 1st & 2d M's. (\$60,000 are 2d)	....	'68-'69	.....	246,500	6	Various	.....	1928-29

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 7a issued under Iowa Falls & Sioux City mortgage, \$2,800,000. Lease, V. 79, p. 1274.

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

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

STOCK, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) First mort. bonds authorized, \$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.—(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 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 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.

LATEST EARN'G'S.—8 mos., 1904 5...Gross, \$1,749,825; net, \$574,803 July 1 to Feb. 28. 1903 4...Gross, 1,737,600; net, 538,098 Def. under charges, \$154,027 in 1904-5, agst. def. \$163,687 in 1903-4.

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

Year.	Gross.	Net over taxes.	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. 31,204

Of the tonnage in 1903-04, ores furnished 41 p. c., lumber, etc., 31 p. c. Pres., W. F. Fitch, Marquette, Mich.—(V. 79, p. 1326; V. 80, p. 472.)

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 & Pittsburgh.—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 Jet., 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 to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1904, \$404,813. First mortgage 4s (\$500,000) due July 1, 1903, remain unpaid; no int. paid thereon since Jan., 1885. Other bonds, \$42,400, int., 6 p. c., payable M.-N. Year 1903-04, gross, \$155,395; net, \$80,954; interest, etc., \$78,769; bal., deficit, \$17,815. President, Wm. A. Ingham.—(V. 77, p. 145.)

East Louisiana RR.—See New Orleans Great Northern RR.

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999

years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock; and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76½ miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$878,850 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

East 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 completed as third rail on May 1, 1905. The stockholders will vote June 14, 1905, on acquiring the 4 miles of road in Mitchell Co., N. C., belonging to the Cranberry Iron & Coal Co., providing for the payment of the present bonded debt and authorizing \$500,000 bonds to be secured by a new mortgage. V. 80, p. 1478. For calendar year 1904, gross, \$161,730; net, \$65,259; int. and taxes, \$10,251; bal., sur. \$52,003.—(V. 80, p. 1478.)

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.

Eel 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 Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4½; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

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

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

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

REPORT.—For calendar year 1904, gross, \$2,208,559; net, \$753,101.

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

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley and the road leased in July, 1903, for 999 years to the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

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

Elmira & Williamsport RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4½2 per cent and on preferred 6½3 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 & Pittsburgh 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, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$197,549.—(V. 80, p. 162, 472.)

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

RAILROADS.

explanation of column headings, &c., see notes on first page of tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
ERIE RR.—(Concluded)—B—CONTROLLED BY O								ASE.—Concl.
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	'67-'69	\$500,000	\$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29
1st mort., Carbondale to S. depot, gold..F.P.O.*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M. g. (now 1st M.) (see text) O*	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
†Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
†N. Y. & Greenw. L., Prior lien M., \$1,500,000 N. g.	52	1896	100 &c.	1,500,000	5 g.	M. & N.	do	May 1, 1946
†New Jersey & N. Y., 1st M. (reorganization)....O*	34	1880	500 &c.	400,000	6	M. & N.	do	May 1, 1910
Gen. M., \$1,200,000 (red. 105 after 5 years)....g	....	1892	500 &c.	629,500	5	J. & J.	do	Jan. 1, 1933
N. Y. L. E. & W. C. & RR. 1st M., "lawful mon." Mpo	....	1882	1,000	1,100,000	6 cur.	M. & N.	do	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82. F.O.*	....	1883	1,000	3,396,000	6	J. & J.	do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, \$ & 2. F.O.	422	1880	500, &c.	8,000,000	4½ g.	M. & S.	do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev. & Mah.	Valley	RR. and Sha	ron Ry.				
†N. Y. Susquehanna & Western—Northern New	Jersey	Y—Tio	ga RR.	—See each c	ompany.			
C—ERIE RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..Mo.O*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
Prior lien bonds, \$35,000,000, gold.....F.O.* & R	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
General lien, \$140,000,000, gold.....O* & R	....	1895	1,000	39,044,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., \$36,000,000, g., s. i., text. Me. O & R	....	1901	1,000 &c.	33,000,000	4 g.	F. & A.	do	Feb. 1, 1951
1st conv. M., \$50,000,000, g., conv. int. com. stk. Sc & R	....	1903	1,000 &c.	10,000,000	4 g.	A. & O.	do	Apr. 1, 1953
N. Y. L. E. & W. car tr. B. to G. incl., part pd. an. O*	....	....	1,000	25,870	5	Various	do	Yearly to 1905
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	788,159	5 g.	Various	London.	1908 & 1910
New Erie RR. equip'm't trust, gold, part yearly...	....	1900-4	.....	4,456,212	4½ & 5 g.	Various	New York.	Yearly.
do do gold, \$160,000 due semi-ann.....	....	1904	1,000	1,600,000	4 g.	J. & D	.....	J'ne, '05-Dec'09
Avon Genesee & Mt. Morris and Rochester &	Genesee	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T.H. & South. 1st M. Fo*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.O.*	55	1884	1,000	647,000	6 g.	J. & J.	do	Jan. 1, 1924
Con. M. (\$2,500,000) g. u. p. & l. (end.) E. & T. H. Fo*	135	1886	1,000	1,602,000	6 g.	J. & J.	do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, Col.....	....	....	50	3,987,383	1½ in '01	M. & N.	.....	May 1, '01, 1½
Preferred stock, non-cumulative. See text. Col	....	....	50	1,283,333	5 in 1904	A. & O.	Checks mailed.	Apr. 15, '05, 2½
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold. F.....O*	144	1881	1,000	3,000,000	6 g.	J. & J.	do	July 1, 1921
Mt. Vernon Branch mortgage, gold.....F.O*	25	1883	1,000	375,000	6 g.	A. & O.	do	Apr. 1, 1923

miles, and branches 1,317 miles; total, 2,315 miles; second track, 742 miles; 3d and 4th tracks, 33 miles; total, 3,090 miles.

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	115
Buffalo to Jamestown, N. Y.....	67	Montgomery & Erie.....	110
Buffalo to Corning, N. Y.....	140	Northern RR. of N. J.....	26
Other branches.....	139	Goshen & Deckertown.....	12
Stock all * or nearly all † owned.		Roch. & Genesee Valley.....	18
*Chicago & Erie RR.....	250	Other lines.....	43
*Jefferson RR.....	45	Leased to Nypano RR.	
N. Y. & Greenwood L. RR.....	52	Cleve. & Mahoning Valley RR.	81
†New Jersey & New York RR.....	38	Sharon Railway.....	32
Erie & Wyoming Valley RR.....	59	Other lines.....	54
*Nypano RR.....	422	Trackage.....	167
†Tioga RR.....	58	† See this company.	
Other lines.....	140	Lines in system June 30, '04.....	2,315
		N. Y. Susquehanna & West.....	238

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

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

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1903-04 aggregated 15,010,294, out of the 29,535,105 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust was dissolved May 1, 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$74,044,000 outstanding in July, 1904. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in SUPPLEMENT of April, 1897, page 3.

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

In 1905 common stock was increased to \$133,000,000 to provide for \$10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.

DIVIDENDS, p. c. 1901. 1902. 1903. 1904. 1905.

On 1st preferred. 1½ 3 3½ 4 Feb., 2

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

Both series have voting power; see "stock" above. Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and \$17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over \$1,000,000 to be used in any one year.

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

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 (of which \$1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V.

72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-2 \$768,000 included above as outstanding was purchased by sinking fund. The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than \$41½ per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382, 541.

Real estate mortgages outstanding Sept. 30, 1904, \$765,850.

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

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

FINANCES.—In 1903-04 \$1,360,000 general lien bonds were issued for construction, etc. V. 79, p. 1647. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. o. yearly. See above and V. 73, p. 137. As to purchase of one-third interest in majority Hocking Valley common stock, see that company. The voting trust was dissolved May 1, 1904.

In 1903-4 \$10,000,000 convertible 4s were issued for improvements and equipment. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

EARNINGS.—8 mos., 1904-5....Gross, \$29,842,427; net, \$8,053,086

July 1 to Feb. 28, 1903-4....Gross, 29,801,902; net, 7,287,910

For 6 mos. ending Dec. 31, 1904, net, \$7,515,183, agst. \$6,972,351; other income, \$173,516; charges, \$5,475,249; bal., sur., \$2,213,451.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-4 given in full in V. 79, p. 1635, 1645; see also editorial on page 1611.

Average freight train-load, 428-78 tons, against 432-68 in 1902-03.

	*1903-04.	*1902-3.	*1901-2.	*1900-1.
Miles operated.....	2,150	2,153	2,154	2,156
Gross earnings.....	\$45,201,163	\$45,830,413	\$40,894,434	\$39,102,302
Working expenses.....	32,581,838	29,925,758	27,927,098	28,406,974
Net earnings.....	\$12,619,325	\$15,904,655	\$12,967,335	\$10,695,328
Net coal comp's.....	\$1,993,911	\$2,670,290	\$1,702,491	\$1,274,830
Other income.....	412,807	314,995	242,721	221,247
Total net inc.....	\$15,026,043	\$18,889,940	\$14,912,543	\$12,191,405
Interest.....	\$8,593,688	\$8,461,375	\$8,396,891	\$7,541,730
Rentals.....	1,053,969	1,142,974	1,112,163	1,139,483
P. o. due l's'd lines..	189,204	222,900	215,696	223,409
Int. on equip. tr's....	284,791	339,072	298,590	269,599
Miscellaneous.....	352,339	290,352	255,023	194,027
Add'n & Imprv'ts..	1,540,320	2,377,855	249,501	.....
Divs. on 1st pf.....	(4) 1,915,696 (3) 1,676,234 (3) 1,436,772 (1½) 718,386			
Balance, surplus...	\$1,096,036	\$4,379,178	\$2,947,906	\$2,104,771

* The 1903-04 earnings compare with those of 1902-03 and 1901-02 but not those of 1900-01, owing to changes in methods of accounting.

x Represents the profits of the Pennsylvania Coal Co. for 5½ months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9; in the later three years profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

OFFICERS.—President, F. D. Underwood; 1st V.-P. and Gen. Solicitor, G. F. Brownell; 2d V.-P., G. A. Richardson; 3d V.-P., H. B. Chamberlain; 4th V.-P., J. M. Graham; Secretary, David Bosman; Treas., D. W. Bligney; Comptroller, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Robert Bacon.—(V. 79, p. 2697; V. 80, p. 222, 711, 1362.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment. In 1903-04, gross, \$364,146; net, \$75,913; other income, \$12,845; interest, taxes, etc., \$179,146; bal., deficit for year, \$90,387.—(V. 75, p. 980.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	Miles.	Controlled—op. separately.	Miles.
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	50	Evansville to Terre Haute	
Evansville Belt (stock held).	5	via Worthington, etc.....	146

Leased to other co.'s Rockville extension..... 23

Total in earnings..... 164

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

Div'ds.—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904

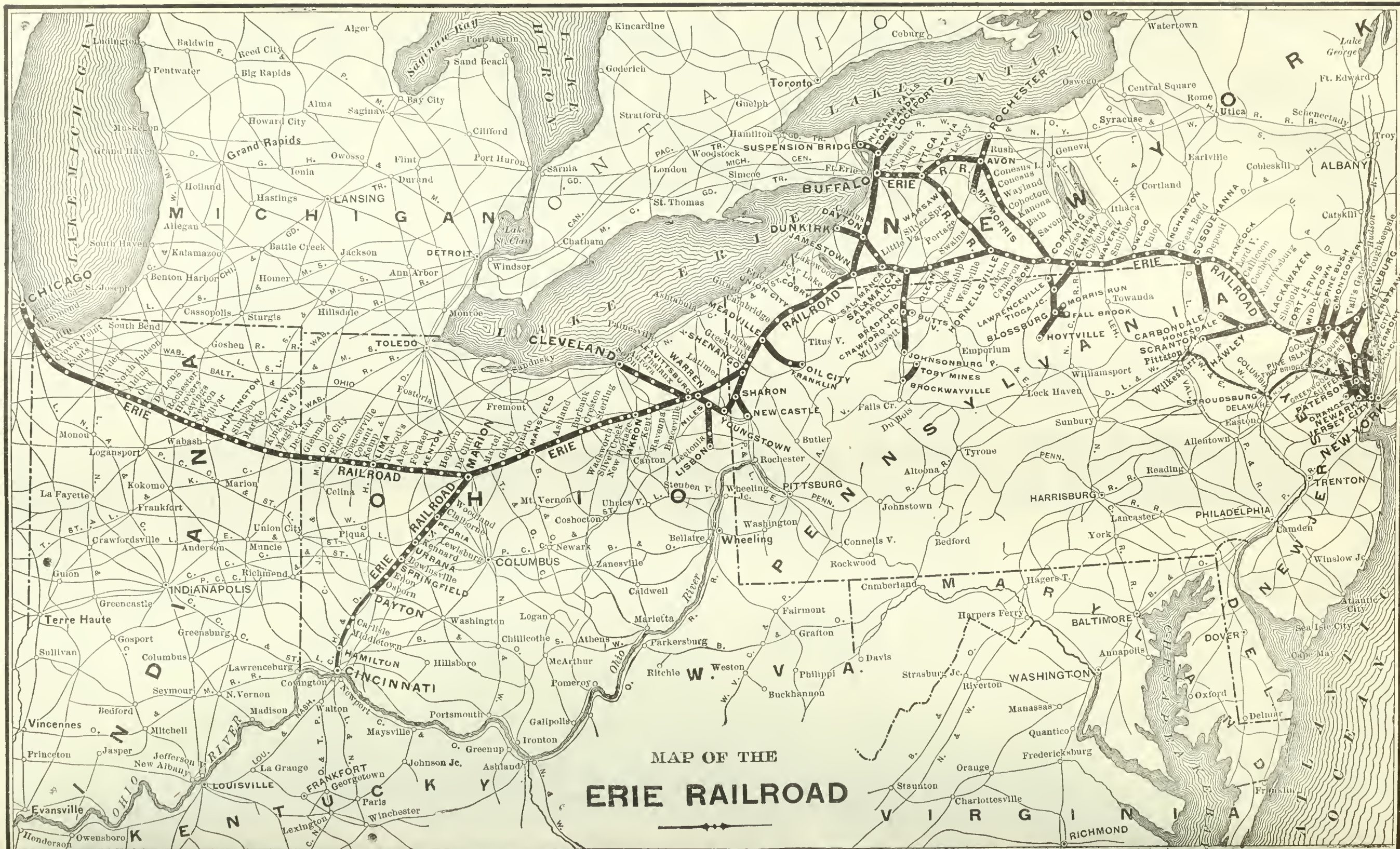
Com. stock. } 7½ 7½† 2 3 1½ None since.

Pref. stock. } 7½ 7½† 1 1 2 4½ 5 5 5

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

On preferred 5 p. c. declared in 1904—paid 2½ p. c. Oct., 1904, and 2½ p. c. April 15, 1905.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30, 1904, \$234,094.



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.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Evansv. & T.H. (Con.) —Sullivan Co. Coalbr. M., g. F. o*	183	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*	183	1892	1,000	2,672,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook —Stock (\$500,000 is 7 per cent, pref.)...	92	....	50	5,000,000	See text	Q—F. 5	Office, Corning, N. Y.	Feb. 5, 1905
Fitchburg —Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q—J.	Office, Bos. & M., Bos.	Apr. 1, '05, 14
Bonds, not mortgage.....	....	1888	1,000	2,000,000	5	M. & N.	Boston, Office.	May 1, 1908
Bonds to State of Mass. 4 p. o. since Feb., 1897. c	....	1887	....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (\$1,500,000 due 1907, interest A. & O.) c*	....	'85-'87	1,000	2,000,000	4	Various	do do	1905&1907
Bonds, not mortgage.....	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, not mortgage.....	....	1894	....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage (\$1,359,000 due 1915.....	....	1895-6	....	1,859,000	4	Various	do do	1915 & 1916
Bonds, not mortgage (\$2,750,000 are 4s of 1897)	....	1897-8	....	4,200,000	4	Various	do do	1927-1928
Bonds, not M. (\$1,775,000 are 3½s of 1901).....	....	1900-1	1,000	2,275,000	3½	A. & O.	do do	Oct. 1, 1920-21
Bonds, not mortgage, \$3,660,000, cur.....	....	1905	....	3,660,000	4	M. & N.	do do	May 1, 1925
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	3½	M. & N.	do do	May 1, 1923
Flint & Pere Marquette —See PERE MARQUETTE STA TEMENT.								
Florida Central & Pen. —SEE SEABOARD AIR LINE RY.								
Florida West Shore —1st M., \$2,000,000, g., gu., p. & l.	60	1904	1,000	712,000	5 g.	J. & J.	New York.	Jan. 1, 1934
Fonda Johnstown & Gloversv. —Con. M., \$500,000, c	26	1881	100 &c.	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk	Apr. 1, 1921
1st consol. refunding mort., \$700,000, gold. N. o*	26	1897	1,000	500,000	4½ g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947
Gen. refunding M., \$1,500,000, (V. 71, p. 34) N. o*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1913
Cayadutta Elec. 1st M., gu., p. & l., by F. J. & G. N., g.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M. \$7,000,000, g., red. 120 N. c* & r	....	1902	1,000	4,000,000	4½ g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1952
Fl. Smith & W. —1st M., \$7,500,000, g.....	....	1904	1,000	6,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1954
Fort Wayne & Jackson —Pref. stock, 5½ p. o. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & T. Co.	Mar. 1, '05, 24
Fort Worth & Denw. City —Pf. stk. "stamp. cts." 4%	....	....	100	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co.	Apr. 1, 1904, 4
1st mortgage, gold, \$18,000 per mile Me.....	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Fremont Elkh. & Mo. Valley —See CHIC. & NORTHW.								
Gainesville & Gulf —1st mort., \$150,000, gold. Sc*	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Gainesville Midland —M., g., red. (\$50,000 2d M.)...	55	1904	Various	225,000	6 g.	A. & O.	Savannah (Ga.) Tr. Co.	Oct. 1, 1909
Galveston Harrisb. & S. Antonio —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

EARNINGS.—For calendar year 1904, gross, \$1,654,243; net, \$325,812. In 1903, gross, \$782,530; net, \$782,510.

ANNUAL REPORT.—Report for 1903-04 was given in V. 79, p. 2032.
Year end, June 30—

	1904.	1903	1902.
Gross earnings.....	\$1,725,189	\$1,722,314	\$1,453,660
Net earnings.....	775,360	826,956	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	(5%) 64,167
Depleted equipment.....	....	....	189,379

Balance, surplus..... \$214,414 \$338,092 \$10,486

OFFICERS.—President, A. J. Davidson; Treas., O. 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 Ry.—See page 1683.

Farmville & Powhatan RR.—V. 76, p. 653; V. 80, p. 871, 1234.

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

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. o. on pref. and 1 p. o. 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. o. 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. There were issued in 1905 \$3,660,000 4 p. o. bonds to provide for various bonds maturing up to June 1, 1905, inclusive, and for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266 V. 80, p. 472, 599, 871.

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

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

Florida East Coast Ry.—See page 1683.

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

Florida West Shore Ry.—Turkey Creek, Fla., on Seaboard Air Line to Sarasota on the Gulf of Mexico, 56 miles, including 4 miles of trackage, with branches, 8 miles; total, 64 miles. Stock authorized, \$1,000,000, of which \$500,000 outstanding; par of shares, \$100. Under contract of 1903, the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 1478. V. 77, p. 695.—(V. 80, p. 1478.)

Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 26.2 miles, Gloversville to Schenectady (electric), 32.3 miles, Gloversville to Fonda (electric), 9.34 miles, Amsterdam to Hagaman (electric), 3.6 miles, Belt line in Gloversville (electric), 3.9 miles; second track (electric), 21.2 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.) V. 78, p. 229.

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

BONDS.—Of the consol, 4½s 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. o. stock

EARNINGS.—For year ending June 30, 1904, gross, \$603,601; net \$267,587; other income, \$71,974; charges, \$288,985; balance, surplus, \$50,576. For 5 mos. ending Nov. 30, 1904, gross, \$328,752; net, \$181,211; charges, \$120,969; bal., sur., \$60,242.—(V. 80, p. 650.)

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., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

Fort 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, and in 1905 included road in its financial plan. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. o.; '98; '99, 2 p. o.; 1902, 2 p. o.; 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.—8 mos., { 1901-5.....Gross, \$1,712,107; net, \$449,399
 July 1 to Feb. 23. } 1903 4.....Gross, 1,842,020; net, 623,282

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

	1904.	1903.	1902.	1901.
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 V. 80, p. 1362.

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. In Apr., 1905, extension from Jefferson to Athens, Ga., 19 miles, was proposed. 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 Harrisb. & 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 April, 1905, a bill passed by the Texas Legislature was pending before the Governor giving authority to purchase allied lines aggregating 387 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; an extension to be built from Stockdale to Cuero, about 50 miles, by Dec. 1, 1906. V. 79, p. 2642; V. 80, p. 1424.

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. 80, p. 1424.)

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, \$382,127; net, \$205,868; other income, \$3,818; interest, \$100,000; taxes, \$3,452; real est. and imp's, \$63,396; bal., sur., \$42,838.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—See page 1683.

Genesee & Wyoming RR.—Retsaf, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsaf 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. o. 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., \$3,168. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N.Y.—(V. 76, p. 1248.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Apr., 1905, 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. T.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Galv. Har. & San An.</i> —(Concl.)—2d mortgage. . . . *	225	1880	\$1,000	\$1,000,000	7	J. & D.	N.Y., So. Pac. Co. & Bost.	June 1, 1905
West. Div. 1st mort. g. (As to 2d 6s see text) . . *	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y., So. P. Co., 120 B'w'y	May 1, 1931
Equipment bonds, due \$82,000 semi-annually.	—	1902	1,000	1,394,000	6	A. & O.	Owned by So. Pac. Co.	Oct., '05 to '22
<i>Galveston Houston & Hend.</i> of 1882—1st M., Me. c *	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houst. & North.</i> —1st M., \$800,000, gold.	56	1900	—	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
<i>Genesee & Wyoming RR.</i> —1st M., g., \$500,000. K. .	16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1929
<i>Georgia & Alabama—Ga. Carolina & North'n</i> —See	SEAB. AIR LINE RY.							
<i>Georgia Flor. & Alab.</i> —1st M., \$1,100,000, g. . Ma. c *	Text	1904	1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954
<i>Georgia Mid'd Ry.</i> —1st M., g., \$1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1946
<i>Georgia Railroad & Banking Co.</i> —Stock.	307	—	100	4,200,000	11 in '04	Q.—J.	Augusta; mail'd to N. Y.	Apr. 15, '05, 24
Bonds, refunding, not mortgage, currency. . . . *	—	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.	—	1880	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., \$200,000 are 5s of '87 c & r	—	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1922
<i>Ga. South. & Fla.</i> —1st pref., red. aft. June 1, 1905.	Text	—	100	684,000	5 in 1904	M. & N.	Balt. M. T. & D. Co. & N. Y.	Nov. 10, '04, 24
2d pref., \$1,084,000, 5 per cent.	—	—	100	1,084,000	4 in 1904	M. & N.	do do	Nov. 10, '04, 2
1st mortgage, gold, \$4,000,000. Me. Ba.	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M. T. & D. Co. & N. Y.	July 1, 1945
1st consol. M., \$10,000,000, gold. N.	392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, \$18,000 due semi-annually.	—	1902	1,000	270,000	4 1/2	M. & S.	New York, Blair & Co.	Sep. '05, Sep. '12
<i>Gettysburg & Harrisburg</i> —So. Mt. 1st mortgage. . .	—	—	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue. . .	—	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, \$565,000, gold, see text. . .	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
<i>Gila Valley Globe & North'n</i> —1st M., g., text. . Mp	125	1894	1,000	1,508,000	5 g.	M. & N.	N. Y. S. Pac. Co. 120 B'w'y	Nov. 1, 1924
<i>Goshen & Decker'n</i> —1st & 2d M. (\$60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N. Bk. Or Co. Goshen, N. Y.	1928-29
<i>Gouverneur & Oswegatchie</i> —1st M., g., gu. p. & i. Un. c	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.	June 1, 1942
<i>Gr. Rap. Belding & Saginaw</i> —1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mich. 1, 1924
<i>Grand Rapids & Indiana Ry.</i> —Stock, \$6,000,000. c'	—	—	100	5,791,700	3 in 1904	A. & O.	Of., Gr. Rapids, Mich.	Apr. 25, '05, 14
1st M., mostly l. gr., g., ext. in 1899.	335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR. . . . *	335	1891	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g.	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
<i>Gr. Trunk Pac.</i> —1st M., &, gu. Can. Gov't, text c & r	—	1905	\$100 &c	\$3,210,000	3, \$ or 2	A. & O.	London and New York.	Apr. 1, 1955
Prairie Section M. (ser. A) \$2,100,000 } gu. p. & i.	1,200	1905	\$100 &c	\$1,646,000	4	A. & O.	1st coup. due Oct., '05	Apr. 1, 1955
Mountain Sec. M. (ser. B) \$2,050,000 } by Gr'd	—	1905	\$100 c	See text.	4	A. & O.	—	Apr. 1, 1955
Lake Sup. Div. 1st M., \$1,540,000 . . . } Trunk.	220	1905	\$100 &c	\$1,358,000	4	A. & O.	1st coup. due Oct., '05	Apr. 1, 1955

& G. had outstanding \$1,000,000 stock and \$500,000 6 per cent bonds due 1914, int. due J. & J. V. 78, p. 1549; V. 79, p. 151; V. 75, p. 29. Stock, \$350,000, all 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 \$550,000 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. 361.)

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

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

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees jointly with Central RR. & B. Co. of Georgia the \$1,543,000 first mortgage 4 1/2 per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [\$198,200] of whose stock is owned.

DIVIDENDS.—'81. '82. '83 to '87. '88. '89 to Apr., 1905.

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

EARNINGS.—307 miles. } 1904-5. Gross, \$1,640,700; net, \$482,730
July 1 to Feb. 28.—8 mos. } 1903-4. Gross, 1,689,774; net, 516,176
Railroad earns, for year ending June 30, 1904, gross, \$2,418,288; net, \$658,169; 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. 628. G. S. & F. common stocks \$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. 2585.)

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1904, 5 p. c. yearly. On 2d pf. 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 first consol. 4s of 1902 are for the authorized amount of \$10,000,000; of which \$4,684,000 are issuable to retire the \$4,000,000 fives and \$684,000 first preferred stock, and \$3,316,000 are reserved for future requirements. V. 75, p. 930.

LATEST EARN'GS.—8 mos., } 1904-5. Gross, \$1,153,150; net, \$287,864
July 1 to Feb. 28. } 1903-4. Gross, 1,153,720; net, 300,275

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; other income, \$16,338; int. on bonds, etc., \$287,529; div. on stock, \$77,560; 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 co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,100,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 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.

Year ending June 30, 1904, in V. 79, p. 1460, viz.: Gross, \$467,047; net, \$246,082; int., \$75,575; bal., surp., \$170,505.—(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 mile. Mortgage is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased for 30 years from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) 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; branches, 47 miles; total owned, 414 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. The Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles. 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 interests are supposed to own all or nearly all. Pennsylvania Co. on Jan. 1, 1905, owned \$2,902,600. V. 74, p. 95.

DIVIDENDS.—1900, 1%; 1901, 2; 1902 to Apr., 1905, 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, 1905, by Penn. RR.

REPORT.—Report for 1904 was in V. 80, p. 1420. In 1904 carried 2,253,542 tons freight, of which 42 p. c. was lumber, etc., and 16 p. c. coal.

Year end'g Dec. 31.	1904.	1903.	1902.	1901.
Miles operated.	415	430	430	430
Gross income.	\$3,302,347	\$3,401,654	\$3,196,738	\$2,871,782
Net over exp's & taxes . . .	621,859	698,833	784,470	700,713

Interest charge for 1904, \$391,085; oth. deductions, \$50,798; dividend, (3 p. c.), \$173,730; bal., surp., \$6,246.—(V. 80, p. 1420.)

Grand Trunk Pacific Ry. (See Map).—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,500 miles from Moncton, New Brunswick, to a port on the Pacific Ocean at or near Port Simpson, B. C., with branch, 220 miles, viz.:

	MILES.
1. LEASED LINE, TO BE BUILT BY CANADIAN GOVERNMENT.	
Eastern Division, Moncton, N. B., via Quebec to Winnipeg, about.	1,500
[To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 p. c. on cost of construction, but subject to provisions in V. 80, p. 997.]	
2. WESTERN DIVISION, TO BE BUILT AND OWNED BY COMPANY.—	
a. Prairie Section, Winnipeg to Rocky Mountains, about.	1,200
b. Mountain Division, Rocky Mountains to Pacific Ocean at or near Port Simpson, about.	500
3. LAKE SUPERIOR BRANCH, TO BE BUILT AND OWNED BY COMPANY.—	
Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg.	220

Total of all, not including sundry proposed branches. 3,720

ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common will be owned by the Grand Trunk Ry.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mortgage bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee first mortgage bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$3,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to the Pacific Coast, called the Mountain Section. (See V. 80, p. 996, 1234, 1363.)

Series "A" (Prairie Section) bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Section) bonds, not to exceed \$2,050,000, are secured by a 2d mortgage (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the company, including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the Eastern Division or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. in the form shown in official statement in V. 80, p. 996.

Although the mortgage to secure the 3 p. c. bonds guaranteed by the Government will rank before the mortgage to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides to the effect that in the event of default by the company for five years in payment of the interest on the 3 p. c. bonds, the remedy of the Government shall be to put in a manager to operate the Western Division and to collect and distribute net earnings *pari passu* between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 p. c. of such earnings to the holders of the Government bonds and 25 p. c. to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the Series "A" and Series "B" bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the company, the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to \$1,550,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guar. prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Grand Trunk Ry. —Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	4 in 1904	A. & O.	Check from Co.'s office.	None ever pd.	
4 p. c. guar. stock, non-cum., £10,000,000.....	....	1884	£100	6,629,315	5 for '04	A. & O.	do do	Apr. 28, '05, 2%	
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	5 for '04	A. & O.	do do	Apr. 28, '05, 5%	
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	5 for '04	A. & O.	do do	Apr. 28, '05, 5%	
3d preference 4 per cent stock, £7,168,055.....	....	1874	£100	7,168,055	See text.	Yearly.	do do	Mar. 23, '04, 2%	
Debenture stock, £4,270,575.....	3,512	1874	£100	4,270,375	5	J. & J. 14		Irredeemable	
Consol. debenture stock (col. trust), cum.....	....	1874	£100	15,134,731	4	Q.—J.		Irredeemable	
2d equipment M. (subject to 1st M. in trust).....	....	1869	£100	373,000	6	J. & J.		Irredeemable	
Great Western perpetual debenture stock.....	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable	
Northern Ry., 3d preference A & B bonds.....	490¾	1868	.....	15,600	6	A. & O.		Irredeemable	
Debenture stock, 4 p. c., perpetual, £425,850..	....	1884	.....	347,990	4	F. & A.		Irredeemable	
Midland of Canada 1st M., sectional, £525,000. c	455	1878	£100	426,200	5	M. & N.		May 1, 1908	
Consol. 1st M., £3,164,700.....	....	1882	£100	1,016,500	5	J. & J.		Jan. 1, 1912	
Wellington Grey & Bruce 1st M., £532,000.....	168¼	1874	£100	83,200	Varies.	J. & J.	See V. 79, p. 2797	Not fixed.	
Grand Trunk Western —Northwest Gr. Tr., 1st mort.	66	1880	\$500	563,000	6	J. & J.	London or New York.	Jan. 1, 1910	
1st M., \$15,000,000, int. guar., g., \$ (our.) & £. F	326½	1900	\$100	14,437,000	4 g.	J. & J.		July 1, 1950	
2d M., income, g., \$1,500,000, red. (text).....	326½	1900	\$500	1,500,000	Up to 4%	July.	1 p. c. paid 1903-04.	July 1, 1950	
Gt. Northern —Stock, \$125,000,000.....	....	....	\$100	124,180,500	7 in 1904	Q.—F.	N.Y. Office, 32 Nassau St.	May 15, '05, 1½	
St. Paul Minn. & Man.—Stock, orig. \$20,000,000.	....	....	100	c448,600	6	Q.—F.	do do	May 1, '05, 1½	
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c	624	1879	1,000	6,932,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909	
Dakota Extension 1st M., gold.....	1,221	1880	1,000	5,284,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910	
Consol. M. for } (now 1st M. on lands) gold. Ce. c	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933	
\$50,000,000 }	2,655	1883	1,000	19,292,000	4½ g.	J. & J.	do do	July 1, 1933	
Montana Exten. 1st M. (\$25,000 p. m.), g. Ce. c & r	420	1887	1,000	a 10,185,000	4 g.	J. & D.	do do	June 1, 1937	
Pacific Extension M. \$6,000,000, gold Ce. c & r	818	1890	\$100 & c	b 24,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940	
O. B. & Q. c. l. tr. M. g. (su. to call at Ja. '06 at 105) S. c & r	....	1901	\$1000 & c	215,223,000	4 g.	¶	New York, etc.	July 1, 1921	
Sterling loan (represented by cts. of participat.)	....	1903	\$ & £	\$1,500,000	5	J. & D.	London, Boston & N. Y.	Dec. 1, 1905	
Minn. Un. RR. 1st M., g., gu. (\$650,000 are 5s) Ce. c & r	3	1882	1,000	\$2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922	
East of Minn. 1st M. (\$50,000 p. m.), g., gu. Ce. c & r	72	1888	1,000 & c	4,700,000	5 g.	A. & O.	N. Y. 32 Nas.; Bos., Lee, H	Apr. 1, 1908	
No. Div. mort., \$15,000,000, gold, guar. M. c & r	299	1898	1,000 & c	d 5,000,000	4 g.	A. & O.	do do	1928-1948.	
Mont. Cen. 1st M., g. (\$6,000,000 are 6s) gu. Ce. c & r	260	1887	1,000 & c	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937	

a \$11,502,000 additional pledged for Pac. Extension bonds. c All except \$448,600 owned. b £2,000,700 additional held by Gt. North'n is deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J

GENERAL FINANCES.—In February, 1905, Speyer Bros. in London, etc., offered at 99½ £3,004,000 4 p. c. [2nd] mortgage sterling bonds due 1955, viz., £1,646,000 series A (Prairie Section) bonds and £1,358,000 Lake Superior branch bonds, all guaranteed by the Grand Trunk Ry. Co. (See V. 80, p. 996.) In March, 1905, N. M. Rothschild & Sons offered at 95 £3,200,000 first mortgage 3 p. c. sterling bonds guaranteed by the Canadian Government (V. 80, p. 1234, 1363). The Prairie Section running through the great wheat belt is expected to be completed in 1910 and the Lake Superior branch in 1908.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treasurer, Frank Scott. (V. 79, p. 2795; V. 80, p. 1234, 1363.)

Grand Trunk Ry. of Canada.—(See Map.)—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.: SYSTEM PROPER.

REPORTED SEPARATELY.		Miles.	
Lines owned.....	2,907	Majority Stock Owned.	Miles.
Leased—partly owned—		Central Vermont.....	581
Atlantic & St. Lawrence, Port-		Grand Trunk Western.....	335
land, Me., to Island Pond, Vt....	165	Entire stock owned.	
Buffalo & Lake Huron.....	163	Detroit Grand Haven & Milf.....	189
Cincin. & Mackinaw.....	53	Tol. Sag. & Muskegon.....	97
Other lines.....	215	Jointly owned.	
		Detroit & Toledo Shore Line.....	79
		Total road.....	4,794
		See separate statement this Co.	
Total in earnings.....	3,563		

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

ORGANIZATION.—A consolidation, in Aug., 1882.

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 by 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, 1904, was £46,436,364 stock (£42,223,355 issued and £4,213,009 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1904, to £8,394,188, and bearing an annual interest of £434,583. V. 71, p. 84. In Aug., 1903, stockholders authorized increase of 4 p. c. guaranteed stock from £5,220,000 to £10,000,000; £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.	'04.
Guar. 4% stock.....	P. c.	2	4	4	4	4	4	4
1st preferred.....	P. c.	3	5	5	5	5	5	5
2d preferred.....	P. c.	0	3¼	3	4	5	5	5
3d preferred.....	P. c.	0	0	0	0	1	2	0

In Apr., 1905, full dividends for entire year 1904 were paid on first and second pref. stocks. V. 80, p. 871.

EARNINGS.—2 mos., } 1905.....Gross, \$3,711,192; net, \$690,555

Jan. 1 to Feb. 28, } 1904.....Gross, 2,998,736; net, 65,697

REPORT.—Statement for 1903 was in V. 78, p. 1271.

Years ending Dec. 31		1904.	1903.	1902.
Gross earnings.....		\$5,689,130	\$5,916,548	\$5,189,079
Transportation expenses.....		4,100,660	4,209,115	3,578,433
Net earnings.....		\$1,588,470	\$1,707,433	\$1,610,646
Total net income.....		\$1,786,232	\$1,891,170	\$1,811,658
Rentals.....		155,206	155,206	155,206
Interest on b'ds and deb. stk.		1,069,505	1,068,690	1,066,152
Advances to controlled roads		4,809	13,901	16,768
Dividend on guar. stock.....	(4%) 255,532	(4%) 214,160	(4%) 208,792	
Do on 1st pref. stock.....	(5%) 170,842	(5%) 170,842	(5%) 170,840	
Do on 2d pref. stock.....	(5%) 126,420	(5%) 126,420	(5%) 126,420	
Do on 3d pref. stock.....	.....	(2%) 143,293	(1%) 71,649	
Balance.....	sur. £3,320	def. £1,342	def. £4,167	

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays. (V. 79, p. 2642; V. 80, p. 871.)

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. Successor (V. 69, p. 954; V. 71, p. 28) of Chicago & Gr. Trunk Ry., foreclosed.

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.—2 mos., } 1905.....Gross, \$789,345; net, \$70,077

Jan. 1 to Feb. 28, } 1904.....Gross, 709,048; op. def. 973

Year ending June 30, 1904, gross, \$5,289,245; net, \$756,213; charges, \$742,976; 1% on incomes, \$15,000; def., \$1,763. (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. 67, p. 1356; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below), which owned \$118,124,200 Great Northern stock, also nearly all of the stock of the Northern Pacific, was in April, 1905, being liquidated under the pro rata plan of distribution sustained by the U. S. Supreme Court. The Union Pacific to receive \$24,638,919 Great Northern stock on account of its holdings of Northern Securities stock. See V. 78, p. 1223, 1393, 1447, 1498; V. 79, p. 213; V. 80, p. 118, 1363, 1479.

Lines leased and operated—		Owned, unbonded—	
St. Paul Minn. & Man. Ry.		Seattle & Montana RR.	
St. Paul to Lowell, Wash.....	1,790	Seattle to Westminster.....	143
Branches in Minnesota, the		Anacortes to Rockport,	
Dakotas and Montana.....	2,012	Wash., etc.....	73
Eastern Ry. of Minnesota —		Total operated directly....	4,902
Fosston to Cass Lake.....	60	Stock owned—oper. separately—	
Hinckley to Duluth.....	72	Willmar & Sioux Falls—	
Hinckley to Fridley.....	65	Willmar to Yankton S. D..	205
New Dul. to Cass Lake.....	140	Garretson, S. D., to Sioux	
Missis., Minn., to Hibbing	49	City, Ia., and O'Neill, Neb.	228
Brook Pk. to Coon Creek		Duluth Watertown & Pacific—	
June., etc.....	109	Watertown to Huron, Dak.	70
Park Rap. & Leech Lake Ry.—		¶ Minneapolis Un. Ry., etc.	8
Park Rapids to Cass Lake.	49	Montana Central—	
Dakota & Great Northern Ry.—		Great Falls to Butte, etc...	249
Granv. to Mohall, N. D., etc..	104	Spokane Falls & Northern..	203
¶ Duluth Terminal Ry.	2	Washington & Gt. Nor. Ry.—	
¶ Duluth Sup. & West. Term.	5	Marcus, Wash., to Republic,	
Montana & Great Nor. Ry.—		etc. (V. 73, p. 904, 184)....	69
(V. 73, p. 904, 184.)		Vancouver Victoria & East-	
Jennings, Mont., to Gate-		ern Ry. & Navigation—	
way.....	51	Rideau, B. C., to Carson,	
Gt. Falls, Mont., to Sweet-		B. C., etc.....	17
grass.....	134	Total road July, 1904....	5,951
Crows' Nest Southern Ry.—		2d, etc., tracks and sidings..	1,312
Intern. Boundary to Mor-			
rissety, 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 425,664 acres; unsold July 1, 1904, 19,048 acres; sales in 1903-04 were 1,642 acres for \$10,570.

DIVIDENDS. } '92 to '96 (inclus.), '97 '98 '99 '00 '01 '02 to May, '05

Gt. North. } 5 p. c. yearly. 5½ 6¼ 7 7 7½ 7¾ yrly. Q-F)

The dividends declared payable on Great Northern stock exchanged for stock of Northern Securities Co. from May, 1904, to Feb., 1905, both inclusive, were in Apr., 1905, being distributed on the liquidation of the latter. V. 80, p. 1479; 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.

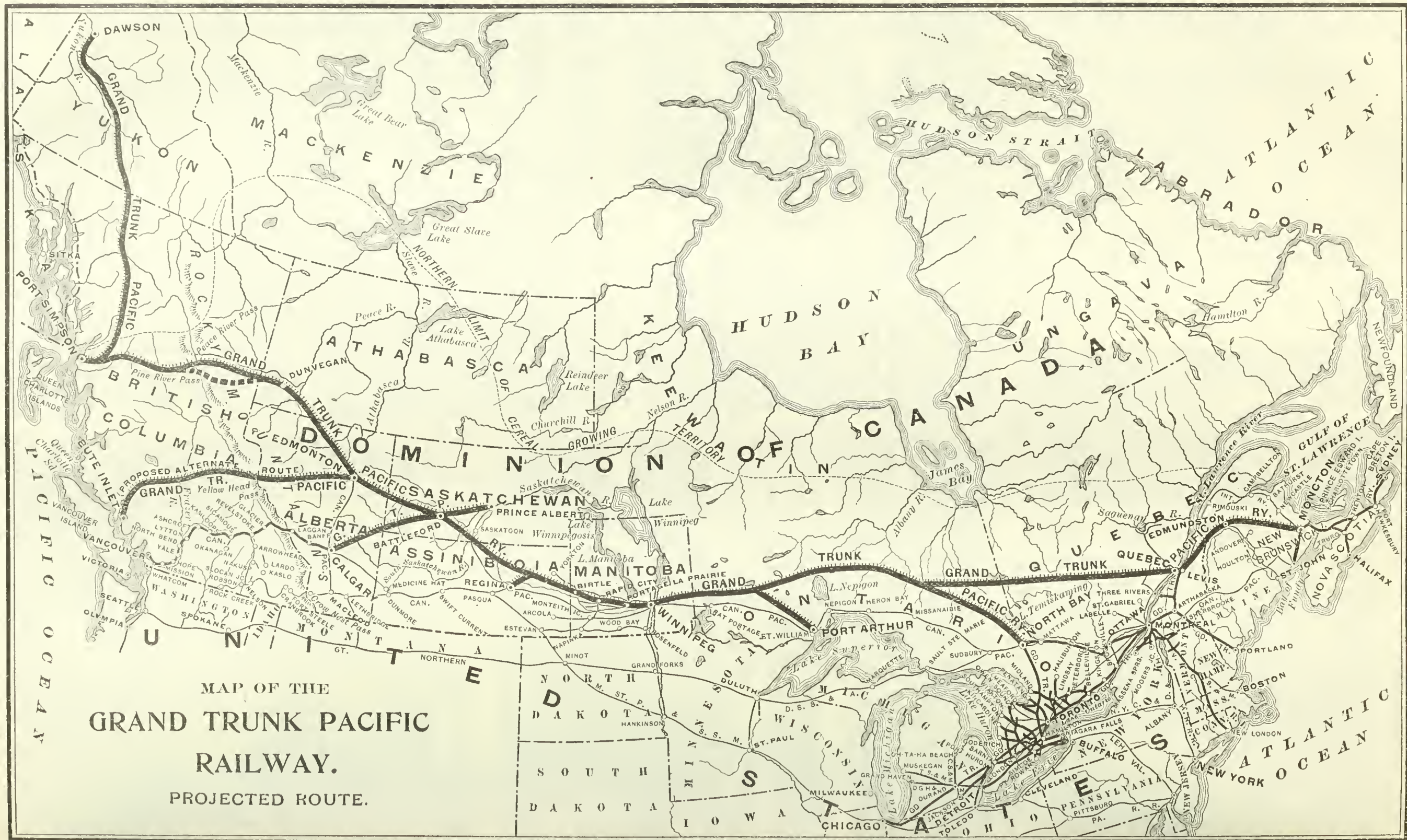
Pacific extension mort. \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage, V. 52, p. 82.

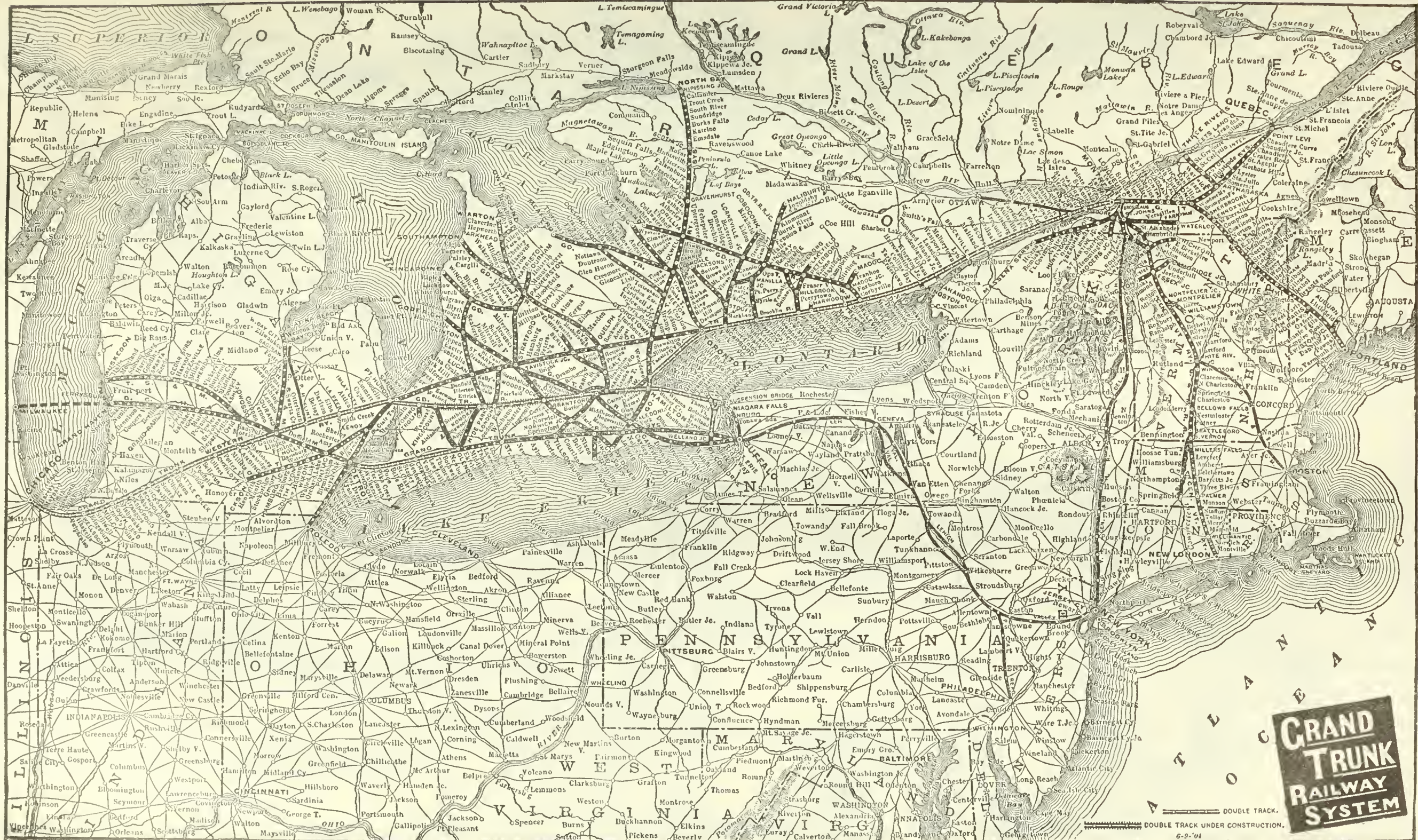
In 1904 the Gt. Northern and Northern Pacific had acquired \$107,661,000 of the Chicago Burlington & Quincy RR. \$110,839,100 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

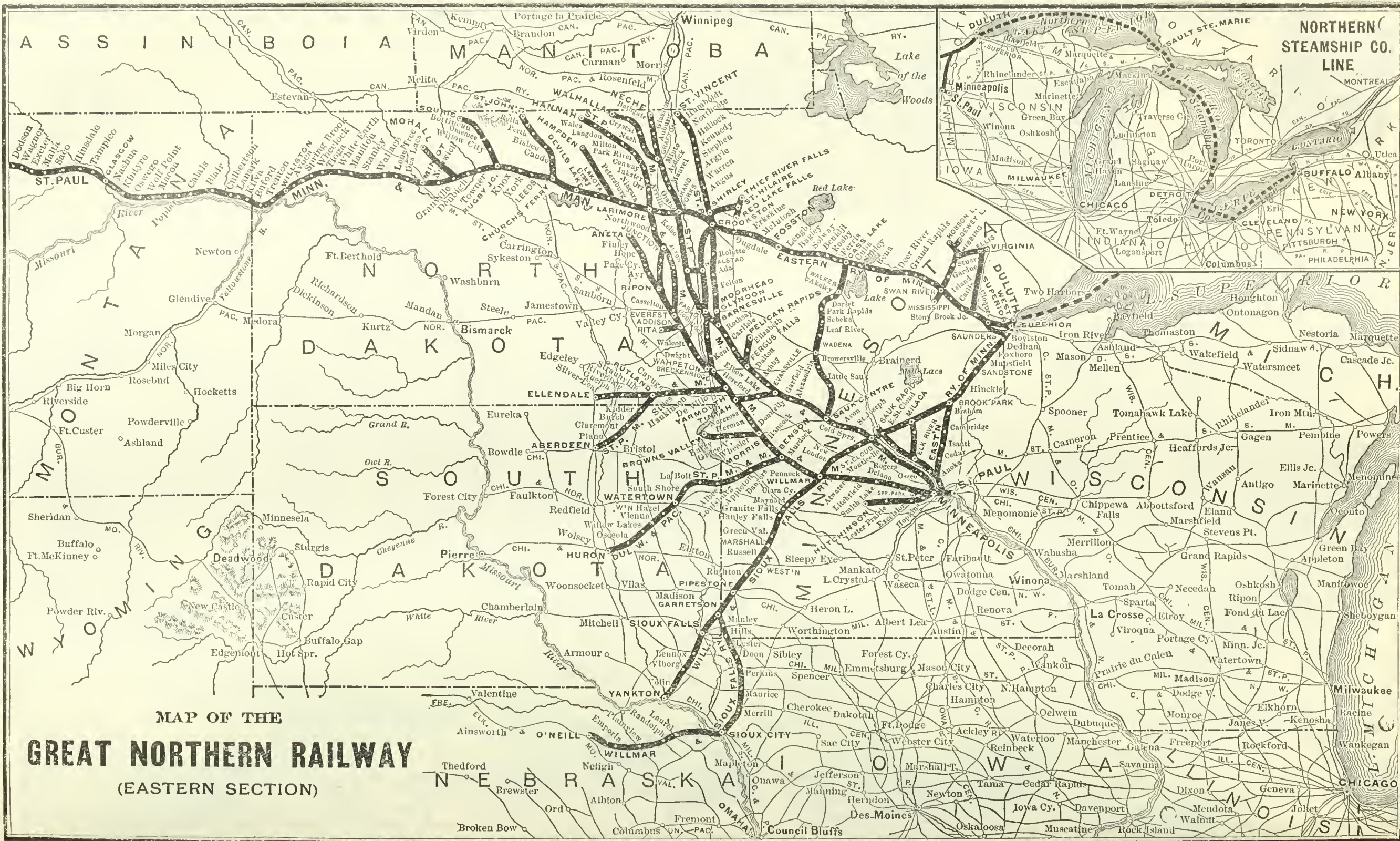
Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 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.

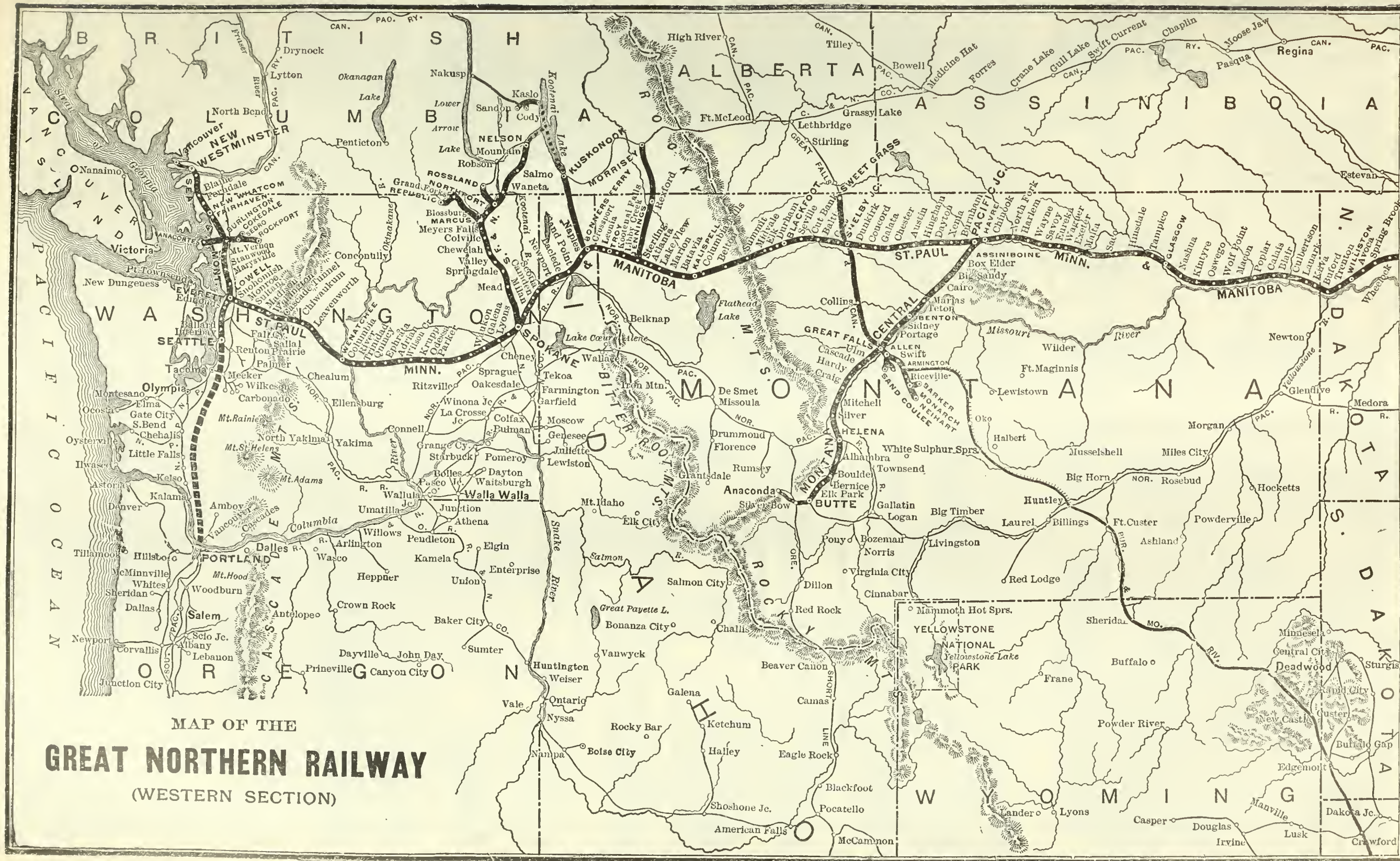
Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835. The \$1,500,000 two-year sterling loan due Dec. 1, 1905, is secured by deposit of \$2,000,000 St. Paul Minn. & Manitoba Pacific extension







MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)



MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR 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.		
Great Northern—(Concluded)—			\$	\$					
Willmar & St. Paul's 1st M., g., p. & l. (end) Ce. & r.	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938	
Minneapolis Western 1st mort., gold, guar. c	2	1891	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1911	
St. No. Ry. of Can.—New con. M., \$7,962,000. Ce. text	....	1905	.....	4,962,000	4	A. & O.	New York.	Apr. 1, 1935	
Green Bay & Western RR.—Stock. See text..... c	....	....	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	....	1896	1,000	600,000	5 Feb.'05	Feb.	do do	Feb. 1, '05, 5%	
Class B, incomes, after stock, non-cum. c	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock.....	....	....	100	200,000	6	J. & D.	D. L. & W. off. 26 Exch. Pl.	Dec., 1904, 3%	
Greenwich & Johnsonville—1st M., \$500,000, g. S. & 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. 1 sin	....	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. & St. No., gold, p. & l. gu., end. A. B. text. c	77	1900	1,000	781,000	5 g.	J. & J.	do do	July 1, 1930	
Gulf & Ship Island—Stock, \$5,500,000 authorized.	....	....	100	5,500,000	4	Q.—J.	Buffalo, N. Y.	Jan. 14, '05, 1%	
1st ref. and terminal M., g., sink. fund, N. c & r	281	1902	1,000 & c	{ 4937,000	5 g.	J. & J.	N. Y., Fiek & Robinson	Feb. 1, 1952	
Hancock & Oatmeal—See MINERAL RANGE RR.				{ \$16,000 o	ld 5s of 1	896 rem	ain outstanding.		
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	
Harrisb. Portsmouth Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53	....	50	1,182,550	7½ in '04	J. & J.	Phila., Company's Office	Jan. 10, '05, 3½	
1st mort. (ext'd in 1883), guar. p. & l. Pa. RR. GP. r	53	1853	500 & c.	700,000	4	J. & J.	do do	July 1, 1913	
Hartford & Connecticut Western—Stock.....	109	....	100	2,714,000	2	F. & A. 31	Hartford.	Feb. 28, '05, 1%	
1st mortgage, extended in gold in 1903.....	109	1883	1,000	700,000	4½ g.	J. & J.	do do	July 1, 1923	
Hawkinsville & Fla. So.—1st M., \$400,000, g., gu. p. & l.	....	1902	.....	310,000	5 g.	A. & O.	.....	1952	
Henderson B'dge 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.....	4½	....	100	200,000	6	A. & O.	See Central of N. J.	Apr. 10, '05, 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, 1½	
Stock, pref., non-cum. (see text), subj. cal at par.	....	....	100	15,000,000	4 in 1904	J. & J.	do do	Jan. 16, '05, 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 con. mort., \$20,000,000, gold. Ce.	346	1899	1,000 & c	13,139,000	4½ g.	J. & J.	do do	July 1, 1999	

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 \$860,000 (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 & Sioux 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 Mar. 31, 1905, 9 months, \$33,326,333 against \$31,923,639 in 1903-4.

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.

Year ending June 30.	1904.	1903.	1902.
Aver. miles operated.....	5,623	5,490	5,249
Gross earnings.....	\$10,057,352	\$10,785,647	\$36,032,256
Net earnings.....	18,045,010	19,234,692	17,003,398
P. c. of expenses and taxes...	54.95	52.84	52.81

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1904.	1903.	1902.
Net earn. St. P. M. & Man....	\$16,679,973	\$17,961,874	\$13,268,998
Interest on bonds owned.....	395,896	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
Bills receivable.....	1,492	1,491	2,059
General int. and other income.	354,296	402,424	474,141

Total receipts.....	\$18,302,748	\$19,801,346	\$16,085,456
Paid rental St. P. M. & Man....	\$3,973,603	\$3,992,737	\$3,742,546
Great Northern dividends..... (7)	\$3,683,925	(7) \$3,673,973	(7) \$3,225,920
Interest on loan.....	212,625	.....	.....
Renewal, etc., funds.....	2,000,000	3,000,000	2,000,000

Balance, surplus..... sr. \$3,432,595 sr. \$1,134,636 sr. \$2,116,990

(3) OPERATIONS OF WHOLE SYSTEM.

Year end June 30, '04.	Gross.	Net.	Oth. inc.	Tot. net inc.
Great Northern Ry.	\$38,062,947	\$16,679,973	\$929,275	\$17,609,248
Montana Central Ry.	2,376,127	99,052	2,572	1,920,624
Will & Sioux Falls Ry.	1,487,158	320,154	4,518	324,672
Dul. 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 Weverbauser, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean. —(V. 79, p. 213, 1836, 1949, 1958; V. 80 p. 1111, 1174, 1479.)

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L. St. John to Quebec, 58 miles; branches, 6½ miles; leases Chateaugay & 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 1905 (\$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, \$369,323; def. under op. 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 2½ per cent interest, if earned, then common stock to 2½ p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS.—(1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905. Class "A" deb., p. c. { 2½ 2½ 2½ 3 4 4 4 5 Stock, p. c. { 1½ 2½ 3 4 4 4 5

REPORT for year ending Dec. 31, 1904, in V. 80, p. 1359, showed:

	Freight.	Passen'r.	Gross.	Net.	Taxes, etc.	Bal. sur.
1904.....	\$446,852	\$145,545	\$592,397	\$225,945	\$20,358	\$203,587
1903.....	433,524	146,070	579,594	223,432	15,143	203,289

From bal. paid in 1904 on debent. "A," 5%, \$30,000; com. stock, 5%, \$125,000; in 1903, on deb. "A," 4%, \$24,000, and on com. stock, 4%, \$100,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 80, p. 162, 1359.)

Greene RR.—Owns road from Chango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D. L. & W. treasury.

Greenwich & Johnsonville RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7½ 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., \$6,481. 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.—(3½-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 1683.

Gulf & Ship Island RR.—(See Map.)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160½ miles; branches, Maxie to Columbia, 48½ miles, and Saratoga to Laurel, 41½ 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. Beckman, voting trustees.

DIVIDENDS.—Apr., 1903, to Jan., 1905, both inclusive, 1 p. c. quar.

BONDS.—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding), the remainder 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. To Apr., 1905, \$47,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1257.

EARNINGS.—For 8 months ending Feb. 23.

8 months	G. os.	Net.	Oth. Income.	Charges.	Bal. sur.
1904-5.....	\$1,220,982	\$294,591	\$4,745	\$209,099	\$99,237
1903-4.....	\$1,237,863	443,923	7,901	167,839	283,985

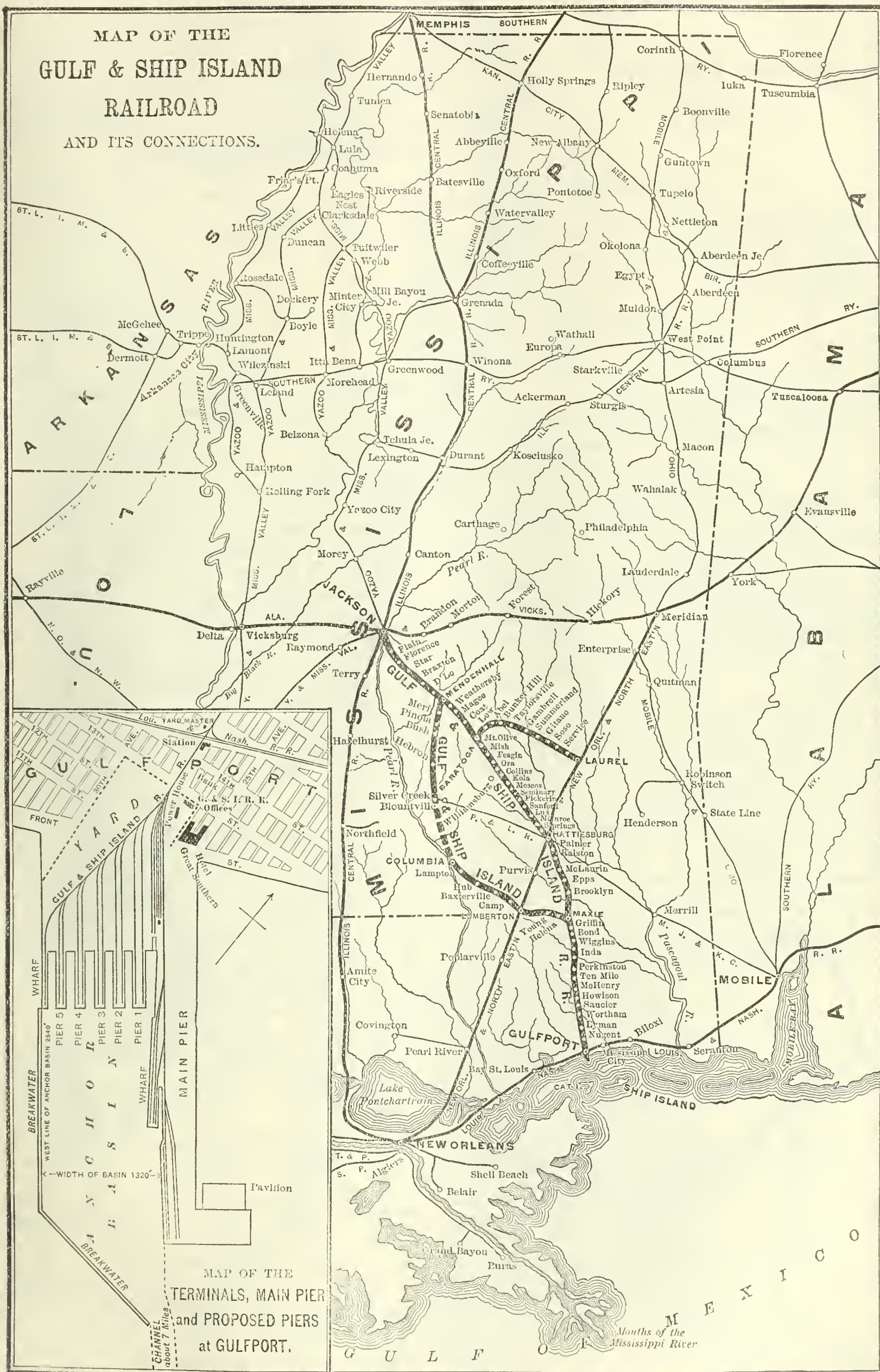
REPORT.—Report for year ending June 30, 1904, was given in V. 79, p. 1701, showing (261 average miles), gross, \$1,829,816; net over taxes, \$600,580; other income, \$11,801; charges, \$279,067; dividends, \$200,000; bal., surplus, \$133,313. Pres., J. T. Jones, Buffalo, N. Y.—(V. 79, p. 151, 731, 1461, 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

AND ITS CONNECTIONS.



**MAP OF THE
HOCKING VALLEY
RAILWAY**

This map illustrates the extensive Hocking Valley Railway network in Ohio. The primary line runs north-south through Toledo, Fostoria, Carey, Marion, Delaware, Columbus, Lancaster, Logan, and Athens. Key branches include the line to Sandusky and Upper Sandusky, the Lima branch, and the line extending to Pomeroy. The map is densely populated with station names, such as Toledo, Fostoria, Marion, Columbus, and Athens. It also depicts major geographical features, including Lake Erie, the Hocking River, and various reservoirs. County boundaries are clearly marked, and the map includes an inset showing a detailed view of the Hocking River valley area, highlighting the Hocking River and the Hocking Valley.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Hock. V. (Con.) K. & H. C. & C. 1st M. g., gu. red. 110 af 11	....	1901	\$1,000	\$3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1951
Con. Coal 1st M., \$3,500,000, g. gu. af 106, red. 110 af 12 S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1951
Equip. notes, payable monthly.	....	1900-1	Various	687,240	5 & 6	Various	N. Y., J. P. Morgan & Co.	To July, 1908
Car trusts, g., \$80,000 semi-ann. S. (V. 75, p. 741)	....	1902	1,000	1,120,000	4½ g.	M. & N.	do do	Nov '05-M'y 12
Hoosac Tunnel & Wilmington—Stock.	....	....	100	250,000	2 in 1903	Dec. 31.	Wilmington, Vt.	Dec. 31, '03, 2%
1st mortgage, \$250,000, gold. OB.	25	1892	1,000	250,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922	
Houst. E. & W. Texas—(gu. p. & i. by So. P. Un. o'	191	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933	
1st M., \$3,000,000, g. (not guaranteed)	191	1893	1,000	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	....	....	See text.	6	....	Houston, Texas.	Annually.
1st M. l. gr. g. red. 110, int. gu. \$2,956,000 pd. C. o' & r	453	1890	1,000	5,092,000	5 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1937	
Con. M., l. g., g., red. at 110, int. guar. F. o' & r	453	1890	1,000	2,430,000	6 g.	A. & O.	do do	Oct. 1, 1912	
Gen. M., gold, int. guar., end. M. p. o' & r	453	1890	1,000	4,275,000	4 g.	A. & O.	do do	Apr. 1, 1921	
Waco & N. W. Div., 1st M., g., \$25,000 p. m. C. o' & r	58	1900	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1930	
Austin & Northwest, 1st M., g., gu. p. & i. M. p. o' & r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941	
Ft. Worth & New Or., 1st M. (Wax. to Ft. W.)...	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
C. Tex. & N. W., 1st M., gu. S. Pac. (Gar. to Wax.) F	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911	
Hudson Companies—St'k (\$16,000,000 is 7% cum.)	....	....	100	21,000,000	....	....	....	....
Huntingdon & Broad Top—Common stock.	64	....	50	1,371,750	See text.	J. & J.	Phil. Of., 4th & Walnut St.	Jan. 28, '04, 1
Preferred stock, 7 per cent, non-cumulative.	64	....	50	2,000,000	See text.	J. & J.	do do	Jan. 25, '05, 2½
1st M., extended in 1890 (int. only in gold) GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920	
2d M., old 7s, extended in 1895, p. & i., g. GP	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925	
3d mortgage, consol., ext. in gold in 1895. GP o' & r	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Feb. 1, 1925	
Consol. car trust, \$68,000 due Oct. 1 yearly.	....	1896	1,000	136,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '05-1906
14th ser. car trust, \$29,000 yearly Dec. 1. Pe P.	....	1899	1,000	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'y	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, 3½
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	Jan., 1905, 2%
1st mort. of 1874 for \$15,000,000	706	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951	
Secures all		1875	\$200	1,000,000	5 g.	J. & D.	Lon., Chap., M., G. & Co.	Dec. 1, 1905	
equally. Us		1886	1,000	1,500,000	4 g.	J. & J.	New York, 135 B'way.	Jan. 1, 1951	
		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951	
		1895	\$200	\$500,000	3 g.	M. & S.	London.	Mar. 1, 1951	
		1903	1,000 & c.	3,000,000	3½ g.	A. & O.	New York & London.	Apr. 1, 1951	

(see table above), principal and interest. Year ending June 30, 1903, gross, \$89,959; 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., 4¼ m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

Hocking Valley Railway—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 46 m. In Oct., 1902, acquired all the securities of Zanesville & West. Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 m. not owned) operated separately. V. 75, p. 906.

HISTORY, &c.—Successor Feb. 25, 1899, per plan V. 68, p. 231, of Columbus Hock. 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.

PREFERRED STOCK.—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4 per cent in any year. V. 80, p. 1111.

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., 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, 3½ 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 & Hocking 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 8 months ending Feb. 28:

8 mos.	Gross.	Net.	Old inc.	Charges.	Balance.
1904-5	\$4,109,357	\$1,397,584	\$349,532	\$613,006	\$1,134,110
1903-4	4,019,110	1,342,702	348,640	662,552	1,028,390

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
Net earnings after taxes	\$1,872,863	\$2,211,172	\$2,087,192
Other income	550,901	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. Gallaway, Thomas F. Ryan and Charles Steele, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, W. F. Goodspeed, R. S. Warner and William N. Cott, Columbus, O. (V. 80, p. 1111.)

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 m. Garrett to Ft. Worth, 53 m.; other 30 m.; total 690 m.

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., \$185,615. (V. 80, p. 1234.)

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 1683.

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 4½ 4 1 0 0 0 0 0 0 5 1
On pref. 7 7 7 7 7 6 5 5½ 7 5 6 7 6 Jan., 2½

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

	Gross.	Net.	Interest.	Divid'ns.	Balance.
1904	\$676,531	\$253,637	\$106,190	\$133,717	sur. \$13,730
1903	934,532	372,058	106,190	208,587	sur. 57,282

(V. 78, p. 229, 583, 1388; V. 79, p. 151; V. 80, p. 650, 1479.)

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.	706	Evansv. Line (Ohio Val. RR. 139
Centralla, Ill., to East Dubuque, Ia.		Mem., Ten., to Grenada, Miss. 100
Dubuque & Sioux City ¶	730	Yazoo & Mississippi Val. RR.
Switz City to Effingham, Ill.	88	Memphis to N. O. and bra... 1,175
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98	St. Louis Alton & Terre H... 239
Acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Entire stock owned.
Leased.—Control owned. Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans. Line to Louisville, etc. (C. O. & S. W. & br'ches) ¶	547	Branches..... 773
	614	Leased.
		Chicago & Texas (Sept. '97) .. 80
		Track'ge Oliver Br. to Thebes 9
		Total system June 30, 1904, 5,549
		Of which earns, kept separate—
		Yazoo & Miss. Vall. RR..... 1,175
		Total included in earns.
		July 1, 1904..... 4,374

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Illinois Central—(Concluded)—								
Trust bonds sterl. (see by Ch. St. L. & N. O. cons.). U.S.	111	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U.S. xc&r	131	1897	\$1,000	2,000,000	3½ g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951
Kank. & S. W. 1st M., Otto to Norman Junc. & brs. r	181	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$ U.S. c&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold see remarks). U.S. c&r	.....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, \$25,000,000, g., on L. N. O. & T. U.S. c&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. U.S. c&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term 1 M., \$10,000,000, g. U.S. c&r	239	1897	500 &c.	8,377,000	3½ g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173), g., U.S. c&r	.....	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. c&r	553	1897	500 &c.	21,788,000	3½ g.	J. & J.	do do	July 1, 1952
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c&r	567	1881	1,000	11,289,000	5 g.	J. & J.	do do	June 15, 1951
{ Do guar. p. & l. c&r	567	1897	1,000	1,359,000	3½ g.	J. & J.	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & l. (end.) U.S. c&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. c&r	130	1900	1,000	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. \$4,000,000. F. c&r	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Purch. lines 1st M., \$20,000,000, gold U.S. c&r	631	1904	1,000	12,000,000	3½ g.	J. & J.	do do	July 1, 1952
Underlying St. Louis Div. & Terminal bonds.								
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c&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) c&r	51	1880	1,000	71,000	7	J. & S.	do do	July 1, 1910
St. Louis Southern, 1st mort., gold. M. c&r	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. c&r	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mich. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Ill. Ia. & Minn.—1st M., \$5,000,000, g. red I. C. c&r	.....	1904	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. c&r	132	1903	1,000	4,000,000	4 g.	J. & D.	New York.	Dec. 1, 1953
Illinois Term't—1st M., \$500,000, g. red. par. I. C. c&r	Text.	1905	1,000	350,000	5 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	Jan. 2, 1925
Illinois Tunnel Co.—See Chicago Subway Co.								
Indiana Illinois & Iowa—Stock, \$6,000,000. c&r			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. c&r	203	1900	1,000	4,850,000	4 g.	J. & J.	do do	July 1, 1950
Indiana Decatur & Western—See CIN. IND. & WES. TERN.								

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. 73, 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.

DIVIS. } 1886. '87. '88. '89. '90. '91 to '99. '00. '01 to Sep. '04. 1905. Com. stk. } 7½% 7 7 5½ 6 5 yrly. 5½ 6 yearly Mar., 3½

In Mar., 1905, 3 p. c. and ½ p. c. extra were paid.

BONDS.—Main line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$20,000 goes to a sink fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg.

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

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley R.R.), \$16,900,000 1st mort. bonds, except \$68,000, all the \$9,104,000 mort. incomes and all but \$96,000 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 3½s of 1897 are guar., p. & l., by endorsement—see guaranty, V. 65, p. 1071.

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

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

Louisville Division & Terminal mort. is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and 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 3½s 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 R.R., 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" 3½ p. c. bonds. (See above and V. 79, p. 2588.)

EARNINGS.—8 mos., } 1904-5. Gross, \$33,470,092; net, \$10,555,514
July 1 to Feb. 28. } 1903-4. Gross, 31,391,303; net, 8,179,934

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	4,234
Passenger earnings.....	\$9,554,743	\$8,977,228	\$8,020,649
Freight earnings.....	31,692,575	30,592,094	27,710,782
Mail, express & miscellaneous.	5,583,838	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 receipts 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

Deductions—	1904.	1903.	1902.
Interest on Ill. Central b'ds....	\$2,961,615	\$2,999,740	\$3,015,365
Int. on Chl. St. L. & N. O. b'ds....	2,415,079	2,416,653	2,413,251
Rental Dub. & Sioux C. R.R. cr	87,136	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's 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, \$33,000 was added to insurance fund, the balance, \$515,616, 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 Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Goellet, and ex officio, Hon. Richard Yates, Gov. of Illinois.

—(V. 79, p. 1331, 1641, 1704, 2455, 2588; V. 80, p. 222, 997.)

Illinois Iowa & Minnesota Ry.—(See Map.)—Under construction from Moline, Ill., to Rockford, 130 miles, of which Aurora to Kirkland, 43 miles, is completed and in operation and Kirkland to Rockford, 20 miles, is to be completed in May, 1905, and Joliet to Moline, 35 miles, by August, 1905; an easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting all roads entering Chicago. Incorporated in Illinois in Nov., 1902. Stock authorized, \$5,000,000; par of shares, \$100.

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

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 90 m., and Sparta to Rosborough, 5 m.; Little Rock Landing to Bismarck, 43 miles, completed Aug., 1903; trackage, Centralia to Branch Jct., 3 m.; total, 141 m. Successor June 1, 1900, of the Centralia & Chester R.R., 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 \$1,000,000 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. Equipment notes, incl. int. June 30, 1904, \$150,643.

For year ending June 30, 1904, gross, \$307,130; net, \$141,810; int. and taxes, \$137,502; bal., sur., \$4,308. President, J. W. Walsh; Grand Central Station, Chicago, Ill.—(V. 78, p. 1223; V. 79, p. 500.)

Illinois Terminal R.R.—Owns terminals at Alton, Ill., and road Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m., leases from Wabash R.R., 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, \$47,665; interest, rentals and depreciation, \$15,240; bal., sur., \$32,425. Pres., Wm. Eliot Smith.—(V. 79, p. 2205.)

Indiana Illinois & Iowa R.R.—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 R.R., South Bend, Ind., to St. Joseph, Mich., 36 m.; total, 250 miles. Lake Shore & Mich. So. owns \$4,870,500 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.

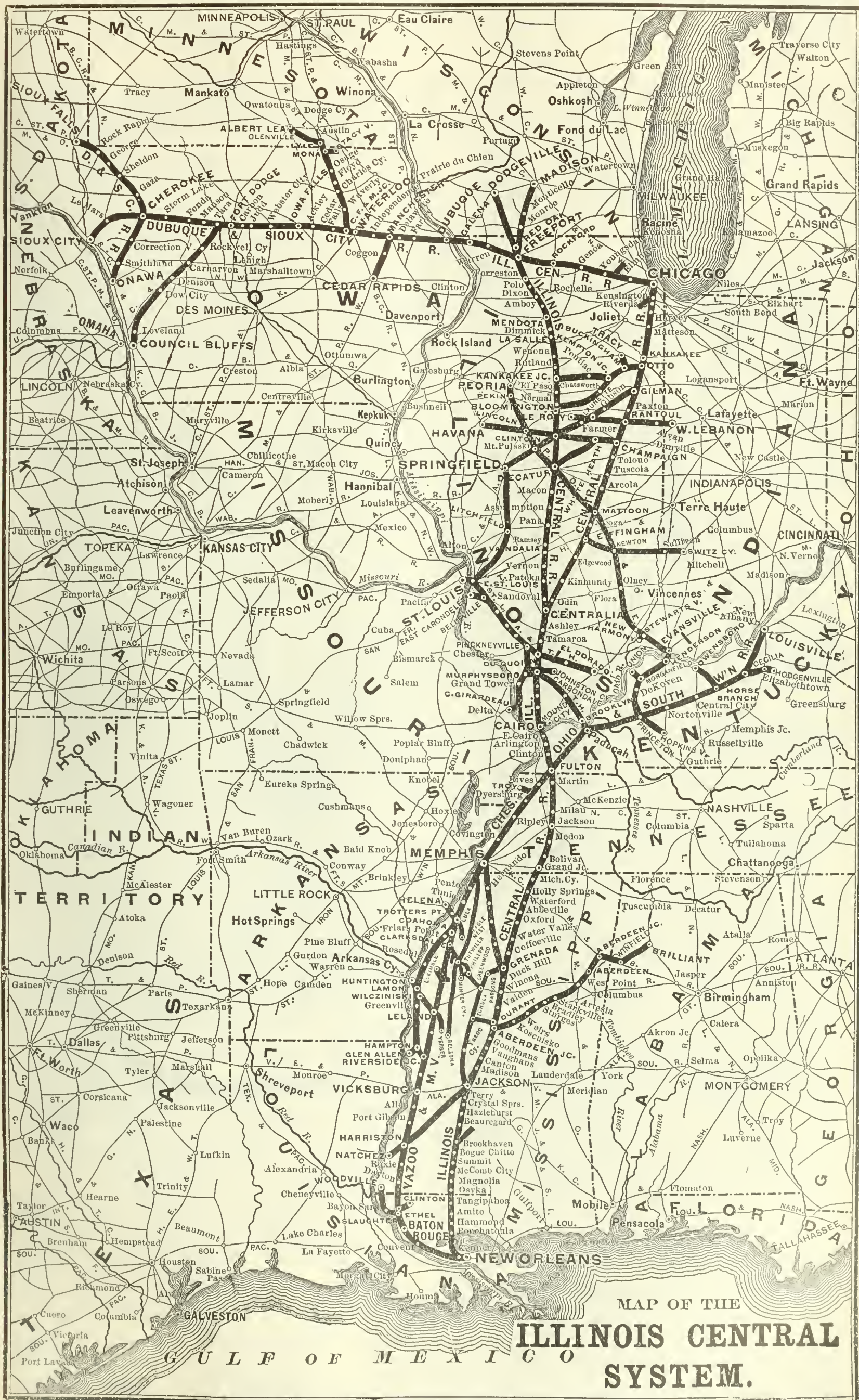
BONDS.—Of the \$12,000,000 1st 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902. V. 71, p. 1289; V. 72, p. 87, 722; V. 74, p. 1251.

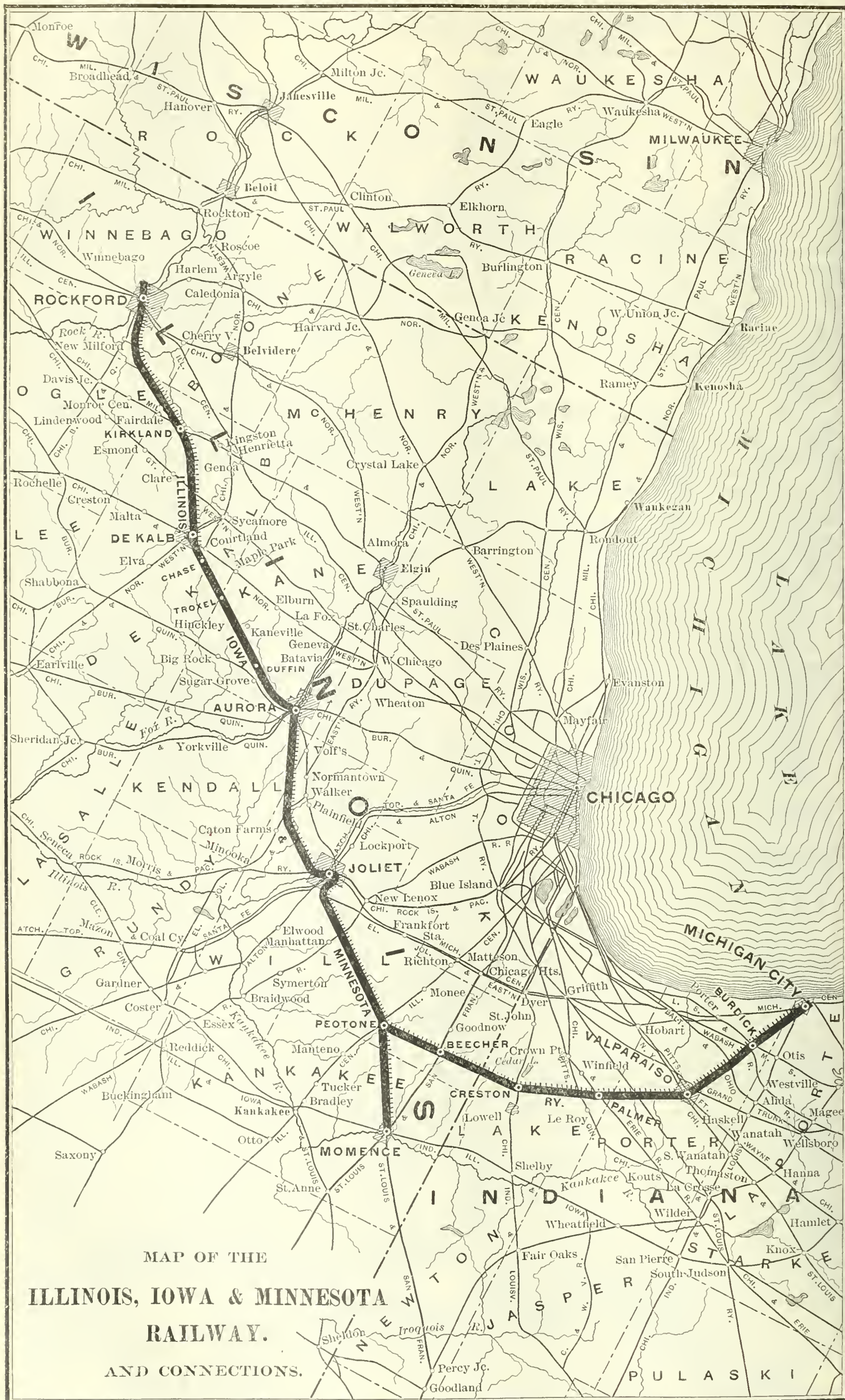
EARNINGS.—1 month, } 1905.....Gross, \$154,770; net, \$51,568
Jan. 1 to Jan. 31. } 1904.....Gross, 147,069; net, 31,918
Surplus over charges, \$83,796, against sur., \$10,232 in 1903.

EARNINGS.—Fiscal year now ends Dec. 31. Report for 6 mos. ending Dec. 31, 1904, was in V. 80, p. 1363, showing: Gross earnings, \$865,041; net, \$256,129; other income, \$3,332; charges and taxes, \$142,058; dividends (2 p. c.), \$100,000; bal., sur., \$17,403. In 1903, gross, \$775,415; net, \$153,180. 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. 80, p. 1363.)

Indianapolis Southern Ry.—See page 1683.

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 R.R. of Indianapolis—12½ miles (which see)





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>Indianap. South.</i> —1st M., red. 110 test, g. Usm. c* & r	....	1903	\$1,000	In I. O. treas.	5 g.	J. & J.	New York.	July 1, 1953	
<i>Indianapolis Un.</i> —1st M., g. s. f. not callable. F.P.c*	93	1886	1,000	\$940,000	4½ g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926	
Gold notes, part due yearly, guar., text. ....	....	1904	5,000	500,000	4 g.	M. & S.	.....	Sept., 1905-'10	
<i>Indianapolis & Vincennes</i> —See VANDALIA RR.									
<i>Interborough Rapid Transit</i> —Stock, \$35,000,000..	....	....	100	35,000,000	See text.	Q.—J.	.....	Apr 2, '05, 1½%	
<i>International & Great Northern</i> —1st mort., gold....	1,109	1879	500 &c.	11,291,000	5 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919	
2d mortgage, gold. F.	1,109	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909	
3d M. (\$3,000,000) (form'y inc.), g. inol. scrip Me. c*	1,109	1892	500 &c.	2,966,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921	
Colorado Bridge bonds, sinking fund. F. ....	....	1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920	
<i>Interoceanic Ry. of Mexico</i> —Ord. shs., \$1,700,000.	....	....	\$10	\$1,700,000	.....	.....	.....	.....
Preferred shares, 7 per cent, cum., \$1,000,000..	....	....	\$10	\$1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	\$50 &c.	\$400,000	5	J. & J.	.....	Mch. 31, 1912	
Four p. o. deb. stock, sub. call, par, \$1,150,000.	....	....	.....	\$699,886	4	M & S	London.	Sept. 15, 1950	
Deb. stock, 7% "B," subj. to call, 120, non-cum..	....	....	\$100	\$469,459	6 for '03-4	.....	.....	Sept. 15, 1950	
Second deb. stock, red. at 105 after 1911, text.	....	....	\$100	\$1,150,000	4½	.....	4½ for 1903-4.	1950	
Mex. E. deb. stk., \$450,000, guar., red. 105 beg. '14	....	....	\$100	\$400,000	5	J & D	London.	Jan. 1, 1984	
<i>Iowa Cent.</i> —Common stock, \$11,000,000 auth....	....	....	100	8,521,983	.....	.....	.....	.....
Preferred stock, \$7,400,000, 5 p. c., non-cum..	....	....	100	5,674,226	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½%	
1st M. for \$7,650,000, g. (abstr. V. 49, p. 582) Me. c*	503	1888	1,000	7,649,544	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938	
Refund'g M., \$25,000,000, g. See text. Mo. c* & r	541	1901	1,000	4,611,000	4 g.	M. & S.	.....	Mch. 1, 1951	
<i>Jacksonville Ter.</i> —1st M., \$500,000, g., gu. M.P. c*	21	1894	1,000	500,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1939	
<i>Jamestown Chaut. & L. E.</i> —1st M., \$750,000.. N. o.*	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1951	
<i>Jefferson</i> —1st & 2d Ms, ext. in '87 & '89 (H'dale Br.) o	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927	
1st M. Carbondale to S. depot, g., gu. p. & l. F.P. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909	
<i>Joliet & Northern Indiana</i> —1st M. gu. p. & l. M. C. o	45	1877	1,000	800,000	7	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907	
<i>Junction (Philadelphia)</i> —1st m., guar. p. & l. (ext'd).	2-96	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907	
General mortgage, gold, coupon, \$750,000	2-96	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930	
<i>Kanawha & Coal River</i> —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	
<i>Manaw. & Mich.</i> —1st M. \$15,000 p. m. g. gu. p. & l. Ce. c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990	

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

The \$500,000 4 p. c. notes of 1904, guaranteed priu. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cin. Chic. & St. L., mature Sept. 1 yearly as follows, \$85,000 from 1905 to 1908 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

EARNINGS 1902-03, gross, \$762,603; net, \$255,503; other income, \$5,986; total deductions, \$181,559; bal., sur., \$79,930.—(V. 80, p. 871.)

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 in 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. 28, 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 summer of 1905. V. 79, p. 1331, 1955, 2456; V. 80, p. 1234.

Leases Manhattan (Elevated) 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. o. 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. 184, 1086, 1202. See V. 76, p. 101, 1234.

Possible exten's, see V. 77, p. 2338; V. 78, p. 342, 1550; V. 80, p. 117. In April, 1905, \$46,116,000 city bonds had been issued, of which \$44,616,000 are 3½ 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. o.; Jan. 2, 1905, 3 p. o.; Apr., 1½ p. o.; dividends to be paid quarterly.

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. o. on stock. Balance sheet June 30, 1904, V. 79, p. 731. For the 3 months ending Dec. 31:

Quarter ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Charges & rental.	Balance, surplus, p. ct.
1903, Manhattan Ry.	\$3,457,709	\$2,281,314	\$85,548	\$1,586,577	\$750,335
1904, Manhattan Ry.	3,680,764	2,311,931	81,501	2,064,057	217,375
1904, Sub'y (66 days).	812,090	352,836	14,513	175,155	192,194

1904, total..... \$4,472,854 \$2,584,767 \$93,014 \$2,241,212 \$439,569 42-21

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 Gardiner 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. 80, p. 117, 222, 711, 1111, 1234, 1479.)

International & Great Northern RR. (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northerly to Ft. Worth.

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo.....	494	Galveston Houston & Hen.	
Palestine to Houston, Tex.....	150	(Jointly with M. K. & T).....	50
Mineola, Columbia, etc., branches.....	121	Other lines.....	26
Fort Worth to Spring.....	261	Houston Oak Lawn & Magnolia Park Ry.....	10
Navasota to Madisonville.....	47		
		Total system June, 1904.....	1,159

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac.

BONDS.—The second mortgage interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. o. 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.—Calendar year 1904, gross, \$5,802,221. Jan. 1 to Apr. 14 gross, \$1,551,680 in 1905; in 1904, \$1,421,957. Report for the year ending Dec. 31 was in V. 78, p. 1165.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1903.....	\$5,887,128	\$1,437,681	\$7,957	\$*1,443,057	sur. \$2,581
1902.....	5,248,913	1,383,988	10,092	*1,379,569	sur. 14,511

* Charges in 1903 above include about \$95,802 for new equipment; in 1902, \$101,471.—(V. 78, p. 48, 229, 287, 989, 1109, 1165.)

Interoceanic Ry. of Mexico, Lim.—See page 1683.

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 Juno., Ill., to Manly Jc.,		Ia. O. & W., Belmond to Algona.	37
Iowa	363	Track, Iowa Juno't'n to Peoria.	3
Branches to Belmond, etc.....	127	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 pref. in 1892 1 p. o.; 1899, 3; 1900 1½; none since.

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.—8 months, } 1904-5.....Gross, \$1,705,788; net, \$252,071
July 1 to Feb. 28. } 1903-4.....Gross, 1,613,409; net, 281,603

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2201. Soft coal tonnage in year 1903-04 was 769,632 (42 p. o. 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 rec'ts (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

Pres't (July, 1904), Edwin Hawley.—(V. 79, p. 2201; V. 80, p. 472.)

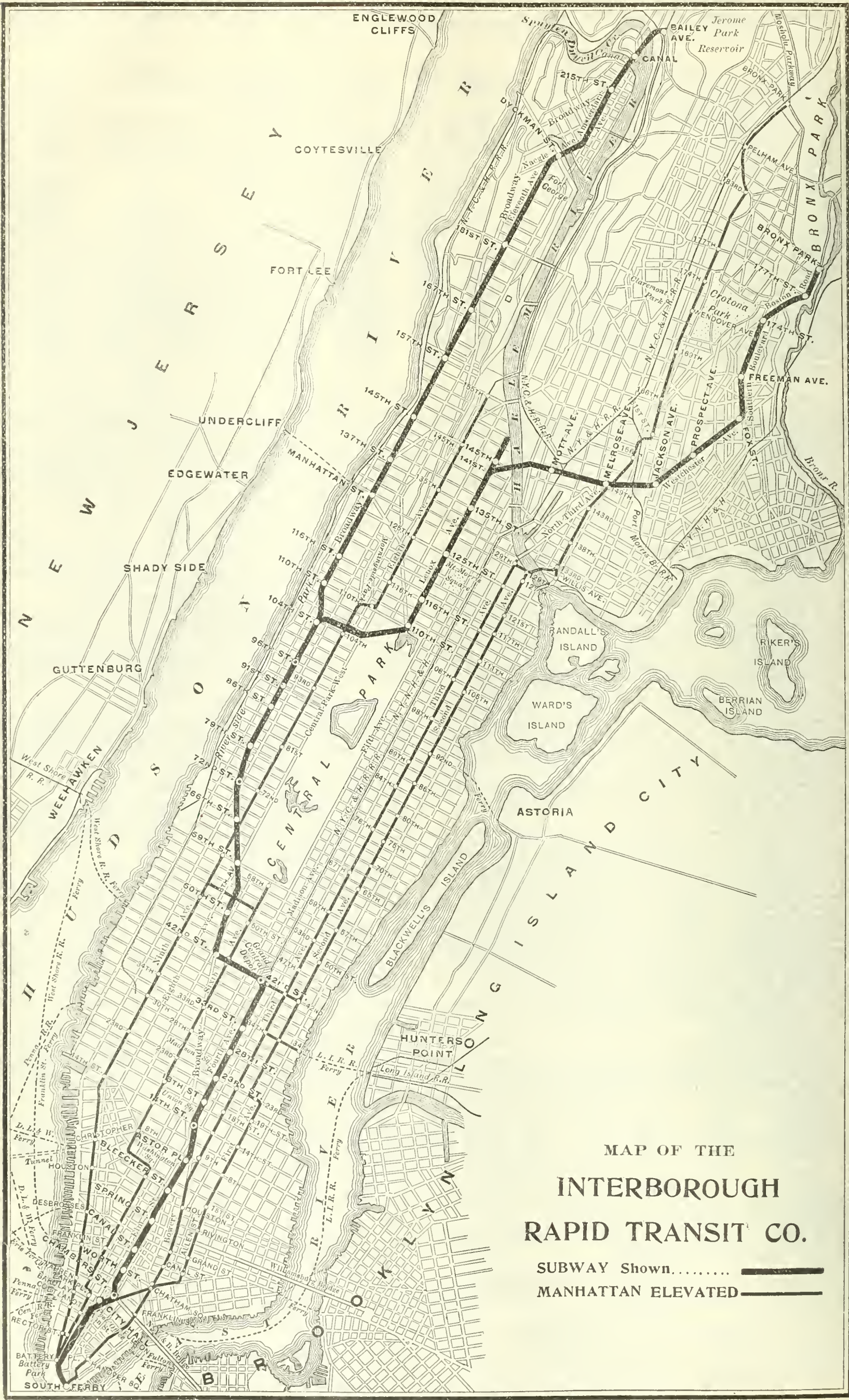
Jacksonville Terminal Ry.—Owns union passenger depot [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry. which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1902-03, gross, \$128,010; net, \$9,331; other income, \$25,000; deductions, \$30,311. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, \$600,000, all common. For year ending June 30, 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.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.

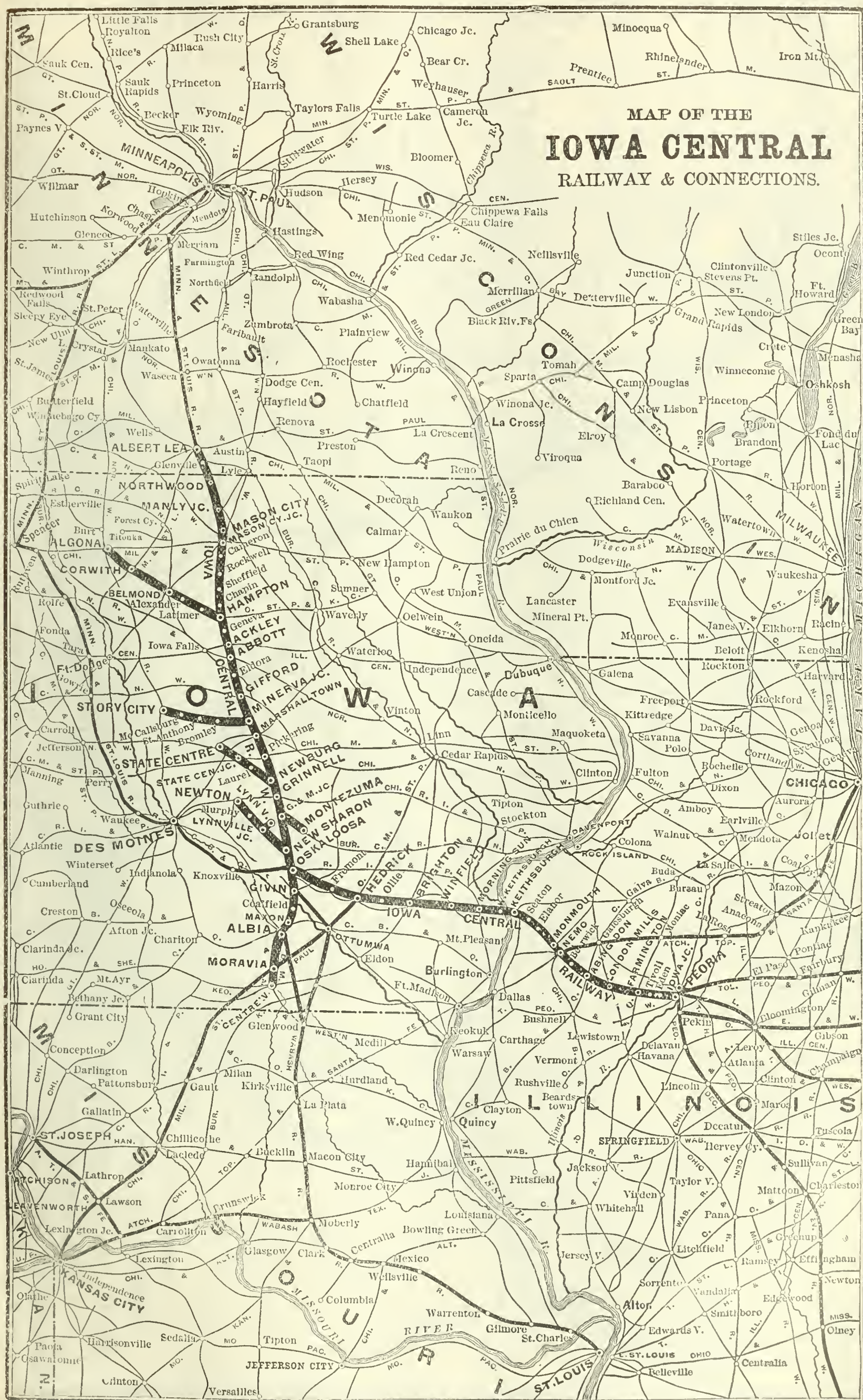
Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000), all owned by the Mich. Cent., carries dividends of 5 per cent per annum. (V. 76, p. 752.)

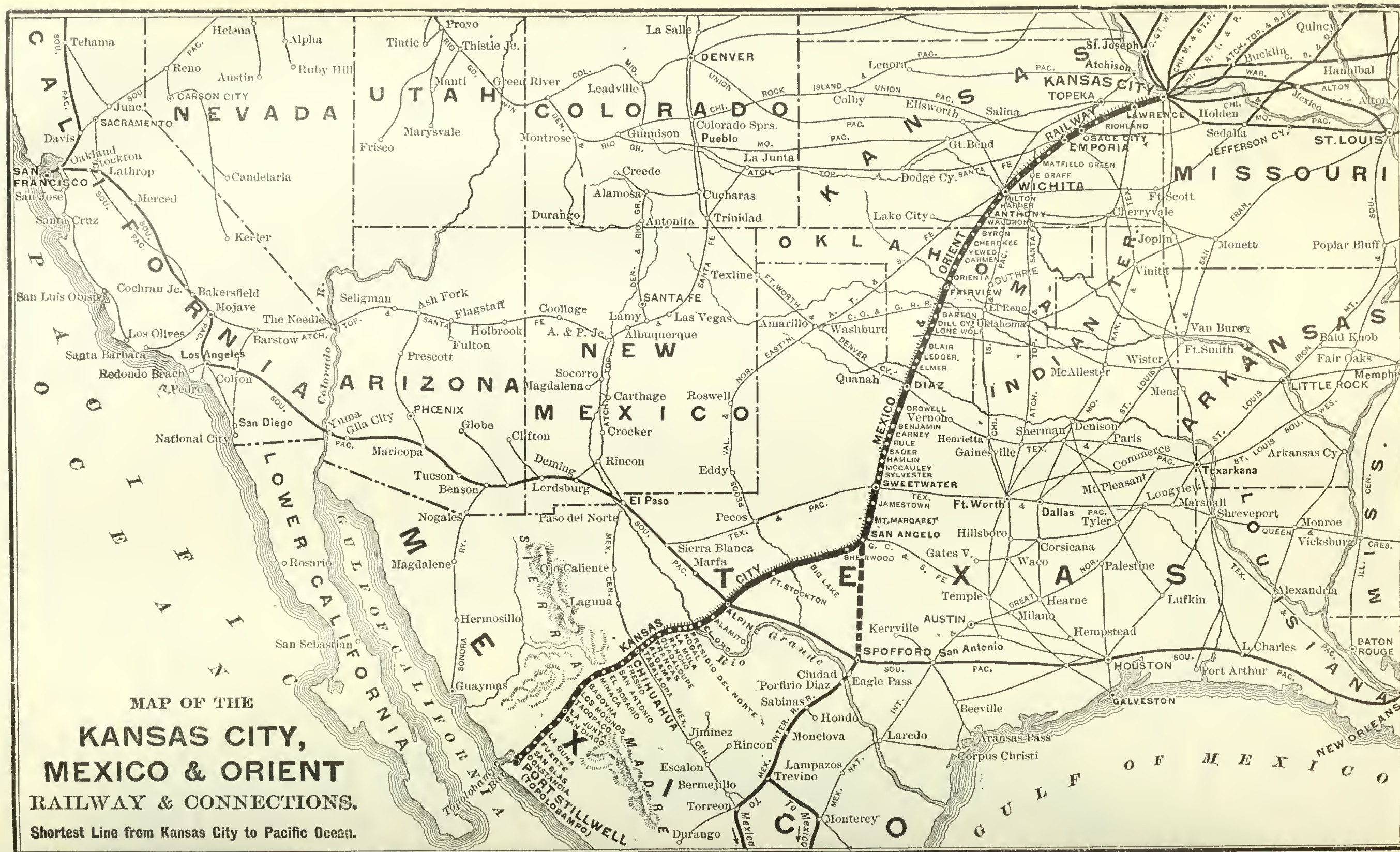
Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years from March 1, 1899, to Phila. Balt. & Wash.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock \$250,000; (par \$50), now all held by Phila. Balt. & Wash. and the Pennsylvania, V. 68, p. 428.—(V. 68, p. 428.)



MAP OF THE
INTERBOROUGH
RAPID TRANSIT CO.

SUBWAY Shown.....
MANHATTAN ELEVATED.....





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kan. O. Belt —1st (\$534,000 gu. K. C. F. S. & M.). NB. c*	10	1886	\$1,000	\$2,250,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kan. City Clin. & Spring —1st M., g., guar. NB. c*	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold. NB.	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. J. Ft. S. & Mem. RR. 1st M., g., assumed. NB.	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry. — Ref. M., \$60,000,000, g., gu. p. & 1. end. x. Me. c* & r..	*787	1901	1,000 & c	16,853,000	4 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., l'd. gr. 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	a571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage. c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. O. F. S. & M. RR. con. M. NB. c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., \$20,000 p. m., guar. NB.	82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C. & M. Ry. & B'dge 1st M., g., s. f., dr'n at 110. c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
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. & Birm. gen. M., \$4,500,000, cur. OB. c*	285	1894	500 & c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. Part stamped—see text. OB. c*	285	1894	500 & c.	x6,322,780	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102½, gu. p. & 1. end. OB.	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	c189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
Kan. City Mex. & Orient —1st M., g., see text	....	1901	1,000	5,242,000	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1951
Kan. City (Outer Belt & Elec.) —1st M., \$3,000,000, g.	7	1903	1,000	1,500,000	4 g.	A. & O.	N. Y., U. S. & M. T. 20 Broad	Apr. 1, 1953
Kansas City Southern —Stock, com., \$30,000,000.	....	....	....	30,000,000	....	....	....	....
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, held alive in sink ing funds.								
x All except \$395,280 are fixed-interest bonds; compo na M & S. V. 7 4, p. 829.								
* Also covers majority of stock of Kan. City M. & Birm., 285 miles, and provides for retire ment of								
y Includes \$2,000,000 assumed by K. C. 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 & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 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 contract equip., \$323,645; special equip. and betterment loan, \$1,095,000.

LATEST EARNINGS.—8 mos., 1901-5—Gross, \$1,177,052; net, \$151,401 July 1 to Feb. 28. 1903-4—Gross, 1,107,587; net, 130,122 Def. under 8 mos. charges, \$3,492 in 1904-5, agt. def. \$29,439 in 1903-4.

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., \$5,358.—(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 O. 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., \$146,868.—(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. 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. 2756.

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 five, 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. O. Ft. S. & Mem. pref. (8 p. c.), \$219,984; div. on common (4 p. c.), \$395,920; int. on K. O. M. & B. incomes (5 p. c.), \$316,863; charged off, \$63,032; leaving final surplus of \$454,218.—(V. 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 La Troncos, 36 miles, and grade work is progressing toward the Rio Grande. On Jan. 1, 1906, about 1,000 miles are expected to be in operation, including the Pacific Coast division and the line from Kansas City to Sweetwater, Texas, about 638 miles. V. 80, p. 871. 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; V. 80, p. 871.

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock; outstanding April 1905, pref., \$1,232,400; common, \$2,999,900. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1, 1903. V. 78, p. 102. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—President, A. E. Stillwell; Vice Pres., Enrique C. Creel; W. W. Sylvester; Geo. Crocker and J. B. Braithwaite; 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. 79, p. 151, 2456; V. 80, p. 871.)

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.

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 January, 1906. 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; V. 80, p. 871.

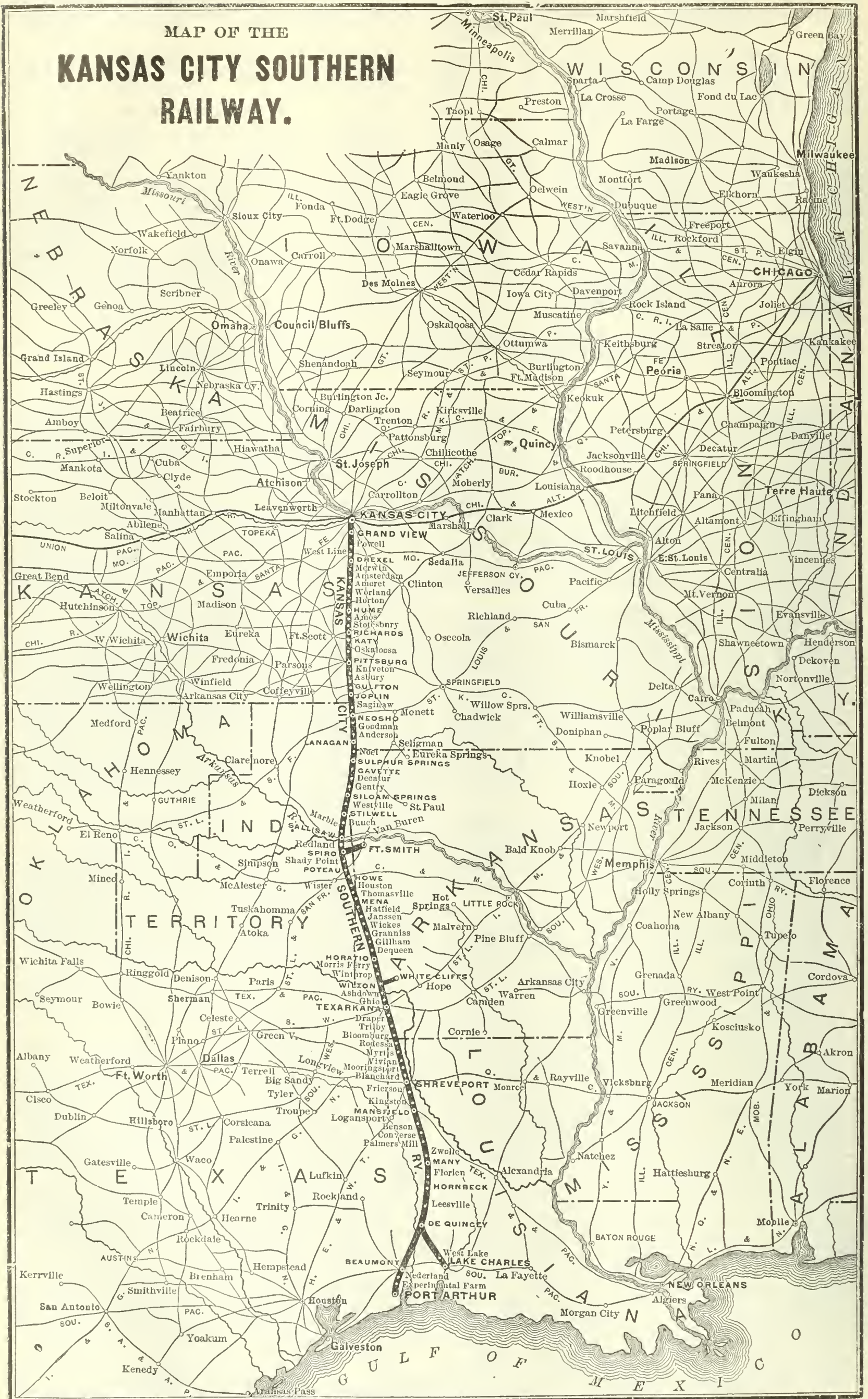
SECURITIES.—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table 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; V. 80, p. 871.)

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 Kansas City Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 997.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Kansas City St. Joseph & Council Bluffs. —See CHIC. Kan. City Shreveport & Gulf Term'l.—1st M., red. 105	BURL & QUINCY.	1887	\$500	\$150,000	4	F. & A.	120 Broadway, N. Y.	Aug. 1, 1927
Kan. City Suburban Belt. —See KANSAS CITY SOUTH	ERN R.	1881	250 &c.	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
Ken. & I. Br. & RR. —K. & I. B. 1st M., g., assumed		1900	1,000	1,069,000	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950
1st consol. mortgage, \$2,500,000, gold. S. c*		1881	100	1,524,600	See text.	See text.	N.Y., Office, 71 B'dway.	May 2, '04, 1 1/2
Keokuk & Des Moines. —Preferred stock, 8 per cent		1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
1st mortgage, interest guar. C. R. I. & P. c*		1869	1,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	April 1, 1899
Keokuk & Hamilton Bridge. —1st mortgage. c		1891	1,000	408,000	5	J. & D.	N.Y., Office 40 Wall St.	June 1, 1921
Kewaunee Green Bay & Western. —1st mortgage. F. c		1882	1,000	572,000	3 g.	J. & J.	N.Y., 45 Broadway.	Jan. 1, 1912
Kingston & Pembroke. —1st M., gold								
Knoxville & Ohio. —See SOUTHERN RY.								
Lake Erie & Detroit River. —See PERE MARQUETTE	RR.							
Lake Erie & Western. —Com. stock, \$20,000 p. m.		725	100	11,840,000	See text.	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan. 16, '05, 2%
Pref. stock, 6 per cent (not cum.) (\$20,000 p. m.).		725	100	11,840,000	5 g.	J. & J.	N.Y., Chase Nat. Bank.	Jan. 1, 1937
1st mortgage, (\$10,000 per mile) gold. Ce. c*		725	1,000	7,250,000	5 g.	J. & J.	do do	July 1, 1941
2d mort., for \$3,625,000 (\$5,000 p. m.) gold. Ce. c*		725	1,000	3,625,000	8 in 1904	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 28, '05, 4
Lake Shore & Michigan Southern. —Stock			100	533,500	10	F. & A.	do do	Feb. 1, 1905, 5%
Gnar. 10 per cent stock (Mich. So. & No. Ind.)		1897	1,000 &c.	50,000,000	3 1/2 g.	J. & D.		June 1, 1997
1st mortgage, \$50,000,000, gold. Us. c* & r		1903	1,000 &c.	40,000,000	4 g.	M. & S.	Coupons at Grand	Sept. 1, 1928
Debentures, \$50,000,000, gold. G. c* & r		1876	1,000	924,000	7	F. & A.	Cent. Stat'n, N. Y.	Aug. 1, 1906
Detroit Monroe & Toledo 1st mortgage, guar. c		37	1,000	400,000	5	J. & J.	Registered int'nt on	Jan. 1, 1940
Kalamazoo & White Pigeon 1st mort., guar. Un. c		41	1,000	79,000	3 g.	J. & D.	3 1/2% by U. S. Trust.	Dec. 1, 1989
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)		36	1889	322,000	3 g.	J. & D.	N. Y., and on de-	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.		58	100	610,000	5-95	A. & O.	ben. by Gu. Tr. Co.	Apr., 1905
Kal. Allegan & Gr. Rapids stock, rental guar.		58	1,000	840,000	5	J. & J.		July 1, 1938
1st mortgage, guaranteed. Un. c		26	50	300,000	10	F. & A.	N.Y., Lincoln Nat. Bank	Feb. 1, 1905, 5%
Erie & Kalamazoo (1st sed) st'k, Toledo to Palmyra		47	50	1,500,000	10 in '04	F. & A.	N.Y., Gr'd Cent. Stat'n	Feb. 1, '05, 7%
Lake Shore System—Mahoning Coal RR. —Stock								
Pref. stock, see text.		47	50	661,850	5	J. & J.	N.Y., Union Trust Co.	Jan., '05, 2 1/2%
1st M., Youngs to And., etc., guar. p. & i. (end). Une		47	1884	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpeming Ry. —1st M., \$1,200,000, g. s. f. F. c		20	1896	265,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1926
L. Tahoe Ry. & Tr. Co. —1st M., g., \$500,000 s. f., beg. '05		16	1901	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
z N. Y. Central holds \$45,289,200 of this.								

A committee (Hermann Sielcken, 77 Broad St., N. Y., chairman.) claiming to own and represent a majority of the stock, requests proxies for the annual meeting on May 17, 1905, to elect "a new and independent management." V. 80, p. 1234, 1424.

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 \$622,675 preferred stock.

VOTING TRUST.—The voting trust expired April 1, 1905.

LATEST EARNINGS.—8 } 1904-5 Gross, \$4,354,204; net, \$1,257,346

mos., July 1 to Feb. 28, } 1903 4 Gross, 4,394,465; net, 1,241,385

For 6 months ending Dec. 31, 1904, net, \$1,093,468; other income, \$48,997; charges, \$553,901; bal., sur., \$588,564.

Statement covering operations from April 1, 1900 (termination of receivership) to Dec. 31, 1904, was given at length in V. 80, p. 1370. 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

	1903-04.	1902-03.	1901-02.
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

	1903-04.	1902-03.	1901-02.
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. Boiesevain, H. P. Wertheim of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis.—(V. 80, p. 163, 651, 997, 1174, 1234, 1358, 1370, 1424.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending June 30, 1904, gross, \$242,748; def. under int. charges, etc., \$194,657. President, W. H. McDoel; 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 pf. p. c. } 2-4 95 cts. 90 cts. None. 1/2 1/2 1 1 2 May, 1912

Rental: In 1903-04, \$137,500; in 1902-03, \$156,574.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in Apr., 1901, \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was first half of No. 43 (due Oct., 1890), in Jan., '05.

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, '04, gross, \$189,304; net, \$26,621; int., \$17,160; balance, surplus, \$9,461.—(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 1893, 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.

ANNUAL REPORT.—Annual report for 1904 was in V. 80, p. 1232

Year end, Dec. 31.	1904.	1903.	1902.
Gross earnings.....	\$4,918,070	\$5,218,728	\$4,699,340
Net (incl. other income).....	1,323,179	1,370,935	1,357,435
Deduct—taxes.....	213,913	203,018	204,522
Interest on bonds.....	543,750	543,750	543,750
No. Ohio int. guar.	125,000	125,000	125,000
Dividends on pref. stock.....	(3)355,200	(4)473,600	(4)473,600
Rentals.....	29,368	26,589	1
Additions and betterments.....	44,658	78,569	1

	1904.	1903.	1902.
Balance, surplus.....	\$11,289	\$15,409	\$10,565

In 1902 these items were distributed under items in operating expenses.

—(V. 79, p. 2744, 2747; V. 80, p. 1232.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	Miles.	Leased, (see this Co.)	Miles.
Buffalo, N. Y., to Chicago, Ill.	540	Kalamazoo A. & G. R.	58
Sundry branches.....	339	Jamestown & Franklin.....	51
Entire stock owned.....		Mahoning Coal RR.	72
Detroit & Chicago.....	26	Erie & Kalamazoo (26 m.)....	Text.
Detroit Monroe & Toledo.....	55	Detroit Hillsdale & S. W.	65
Kalamazoo & White Pigeon.....	37	Fort Wayne & Jackson.....	98
Northern Central Michigan.....	61		
Sturgis G. & St. L.	36		
Central Trunk.....	5		
Elkhart & Western.....	11		

Total of above.....	1,110	Grand tot. oper. Jan. 1, '04.	1,454
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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) \$5,000,100 Pitts. & Lake Erie stock; \$11,224,000 of the \$27,997,700 Cleveland Cin. Chic. & St. Louis common stock; also \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased \$4,870,500 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St. Joseph, Mich., 252 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings \$3,200,000 Lehigh Valley RR. stock for \$1,920,000; total Lehigh stock owned, \$5,700,000. V. 74, p. 879.

In Jan., 1903, took over about one-half of the \$68,565,000 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 & 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. ct. } 5 1/2 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 829.54 miles of main line and branches—a considerable portion being double tracked—and 181.11 miles of leased lines. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

Of the \$50,000,000 authorized debenture 4s of 1903, \$10,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of

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.									
Laramie H. O. & Pac. —1st M., \$800,000, g. A. B. c*	---	1904	\$1,000	See text.	6 g.	J. & J.	Amer. L. & Tr. Co., Bost.	July 1, 1929	
Leavenworth Terminal Ry. & Bridge —1st M., g. Ce.	3	1893	1,000	\$600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923	
Lehigh & Hud. River —1st M., g., Int. red'o'd to 5 p. Ce.	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch.	July 1, 1911	
2d mortgage, gold.....	63	1887	1,000	164,000	5 g.	J. & J.	N. Y., Nat'l Exch.	July 1, 1917	
Warwick Valley 1st mort., extended in 1900.....	15	1879	500 &c.	145,000	4½	A. & O.	Bank, and First National Bank, Warwick, N. Y.	July 1, 1911	
2d mortgage.....	22	1881	500 &c.	240,000	6	A. & O.	do	July 1, 1912	
L. & Hud. R. Gen. M. \$3,000,000, g. (see text) Ce. o*	63	1890	1,000	1,124,000	5 g.	J. & J.	do	July 1, 1920	
Lehigh & New Eng'd —1st M., \$1,000,000, gold. FP	---	1895	1,000	1,000,000	5 g.	J. & J.	Phila., 929 Chestnut St.	July 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	Jan. 1, 1952	
Lehigh & Delaware 1st mort., not ass'd, red. 105	---	1904	1,000	750,000	5	J. & J.	do	July 1, 1954	
Consol. mort., \$3,000,000, g., call 105.....	All	1903	1,000	1,380,000	5 g.	A. & O.	do	Oct. 1, 1953	
Lehigh Valley —Common stock. GP.....	---	---	50	40,334,800	See text.	See text	Checks mailed.	Jan. 14, '05, 2%	
Pref. stock, 10 per cent (V. 79, p. 151, 269). GP.	---	---	50	106,300	10	See text	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	Sept. 1, 1910	
Consol. mort., } coup. & reg., \$4,762,000 4½s. oar	461	1873	1,000	10,400,000	4½ & 6	J. & D.	do	Dec. 1, 1923	
\$40,000,000, } annuity, \$2,538,000 are 4½s. FP		1873	1,000	12,600,000	4½ & 6	J. & D.	do	Irredeemable.	
Gen. consol. mort., \$150,000,000, gold. GP. o* & r.	---	1903	1,000 &c.	15,000,000	4 g.	M. & N.	Philadelphia.	May 1, 2003	
Coal purchase bond, 3 series, \$245,000 due y'rly	---	1901	---	535,000	4 g.	Various	---	To Apr., 1908	
Nat. Storage Co. trust cert. (V. 78, p. 1446). Ce. r	---	1899	1,000	5,000,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Dec. 8, 1909	
Lehigh & N. Y., 1st M., g., guar. p. & i. MP. o* & r.	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Lehigh Val. Of. & N. Y.	Sept. 1, 1945	
Leh. Val. of N. Y., 1st M., g., guar. p. & i. (end.) GP. o* & r.	283	1890	1,000	15,000,000	4½ g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940	
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. o* & r.	31	1891	1,000	10,000,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1941	
Easton & Amboy, 1st M. Easton to P. Amboy, gu.	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920	
Easton & No., 1st M., gold, guar. by L. Val. GP. o* & r.	12	1895	500 &c.	51,000	4½ g.	M. & N.	do	Nov. 1, 1935	
Middlesex Valley, 1st mort., \$600,000, gold. Ce. o*	22	1892	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942	
Penn. & N. Y. Can. & RR.—1st m., endors. o* & r.	---	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906	
Consols (see text) guaranteed p. & i. (end.) GP. r	---	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939	
Elmira Cortl'd & No. 1st pref. mort., gold. Ce. o*	119	1884	1,000	750,000	6 g.	A. & O.	do	Apr. 1, 1914	
1st M., gold, guar. p. & i. (end.) Ce. o*	119	1884	1,000	1,250,000	5 g.	A. & O.	do	Apr. 1, 1914	
Can. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 76, p. 1406)	---	1886	---	300,000	6 g.	J. & J.	do	July 1, 1906	
Morris Canal stock, 4% guaranteed 999 years....	---	---	100	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1905, 2%	
Preferred stock, 10 p. c. guar. 999 years.....	---	---	100	903,600	10	F. & A.	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. 147, 2035; V. 78, p. 48.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1903 to \$1,788,140 and in 1902 to \$1,423,673, and for construction to \$4,527,136 in 1903, against \$2,768,788, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1904, \$17,262,033. Low grades permit large train loads; average for 1903, 614 tons, against 576 in 1902.

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

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	\$34,768,021	\$30,449,292	
Oper. exp. & taxes.....	27,667,128	27,711,157	21,939,064	
Net earnings.....	\$7,300,234	\$7,056,924	\$8,460,228	
Net, incl. oth. income.....	\$9,600,234	\$9,393,794	\$10,128,793	
Rentals paid.....		1,104,191	1,042,667	
Interest on debt.....	5,040,000	3,765,223	2,297,252	
Divid's on guar. stock.....		53,350	53,350	
Dividends.....	(8) 3,957,320	(7½) 3,709,987	(7) 3,462,655	
Surplus over divs.....	\$602,914	\$761,012	\$3,272,869	

—(V. 78, p. 1446, 2442; V. 79, p. 151, 2744, 2747.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, of which 18 m. built by Lake Shore, was completed in 1903. Leased in perpetuity for 40 p. c. of gross earnings to Lake Shore, which Jan. 1, 1904, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Feb., 1905.
On common. } 4½% 5 4½ 8½ 8 8 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31, 1902, rental, \$668,207; surplus over int. and 10 p. c. on com. and 6 p. c. on pref., \$408,354.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry. Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Scandia to Marquette, 17 miles, are operated as one system, all being controlled by the Cleveland Cliffs Iron Co. Stock, \$1,000,000; par of shares, \$100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1902, gross, \$186,584; net, \$43,940; other income, \$18,726; taxes, \$19,270. President, Wm. G. Mather, Cleveland, O.—(V. 76, p. 1248; 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, \$31,668; net, \$13,202; other income, \$12,597; total deductions, \$16,485; bal., sur., \$9,314. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's Peak & Pacific Ry.—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in summer of 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., 1904, \$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. V. 78, p. 2384; V. 79, p. 269. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,124,000 general mortgage bonds out, \$1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788.

Bills payable for equipment June 30, 1904, \$140,000, bearing 5 p. c. interest.

EARNINGS.—6 mos., } 1904.....Gross, \$213,754; net, \$62,732
July 1 to Dec. 31. } 1903.....Gross, 232,337; net, 93,473
Deficit under charges, \$12,603, against sur., \$23,651 in 1903.

ANNUAL REPORT.—Including Orange County RR., V. 80, p. 469.

Year end.	June 30.	Gross.	Net.	Int., tax, etc.	Bal., sur.
1904.....	\$509,408	\$196,845	\$172,403	\$24,437	
1903.....	443,678	180,748	166,062	14,686	

Lewis A. Riley, President, Philadelphia, Pa. New directors Dec., 1904, V. 79, p. 2642.—(V. 79, p. 2747; V. 80, p. 469.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 miles, Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 miles; branches, 32 miles; total 178 miles, of which two sections, aggregating 35 miles, are trackage, leaving 143 miles owned. In Nov., 1904, the Lehigh & Delaware RR. and Wind Gap & Delaware RR., 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 control. V. 78, p. 223, 1781, 1962.

SECURITIES.—Stock is \$1,500,000; outstanding, \$1,000,000; par \$50. Mortgage of 1895 is for \$1,000,000, of which \$569,000 for improvements and exten's. (V. 62, p. 134.) 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 Dec. 31, 1904 (131 miles), gross, \$232,643; net, \$92,639; charges, \$79,700; balance, surplus, \$12,939. President, W. Jay Turner; Vice-President, Lewis A. Riley; Secretary and Treasurer, H. F. Baker, 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
Buffalo, N. Y., to Sayre, Pa.	181	Line to No. Fair Haven, N. Y.
Wilkesbarre, Pa., to Jersey City.....	174	Other.....
City.....	139	Leased—
Elmira Cortland & Nor. }.....	497	State Line & Sullivan.....
Branches.....		Other.....
Pa. & N. Y., Wilksb're to Pa.		Trackage to Susp. Bridge, etc.
State Line (with 43 miles branches).....	140	Total June 30, 1904.....
		Second Track.....

HISTORY, ETC.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased \$3,200,000 of the stock. V. 74, p. 883. For list of securities owned, see V. 66, p. 187. As to merger in 1903 of sub. companies under names of Lehigh Valley Ry. cos. of New York and New Jersey, see V. 77, p. 972; V. 80, p. 1424.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

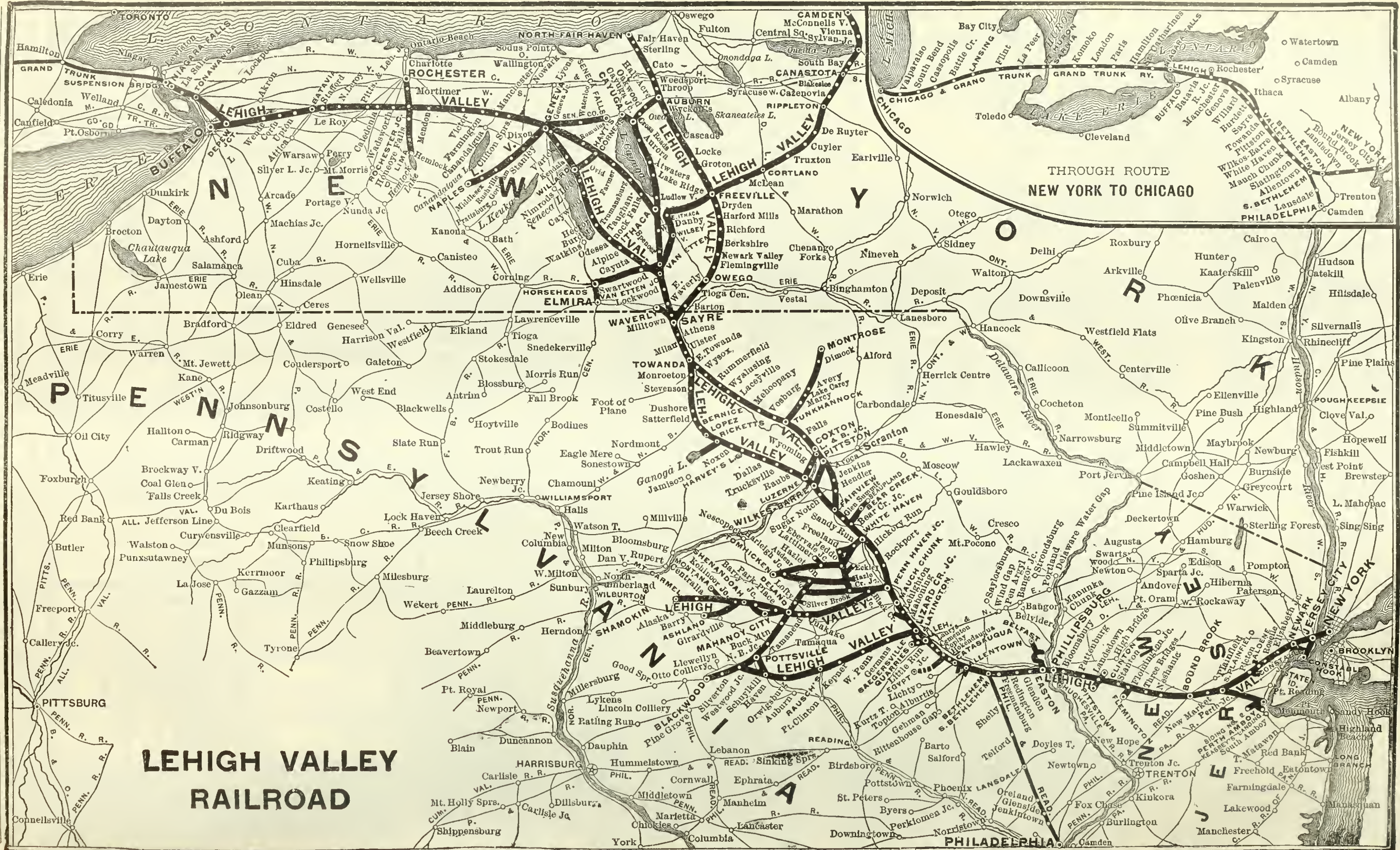
	Total acres.	Coal acres.	Est'd. yield.
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned..	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mort. 5s also owned guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in L. V. Coal Co. V. 71, p. 287; V. 79, p. 151. In March, 1905, 300 acres of coal lands, etc., were purchased. V. 80, p. 1111.

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 7,511,957.

DIVE. ON COM.—'87. '88 to '91. '92 '93. '94 to '03 1904. 1905.
Since '86. P. ct. 4½ 5 yrly. 5½ 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 \$8,516,000 car trusts, ser. A to G inclus., 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, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642. The mort and coll. trust's of 1897 have been called for payment at 107½ on May 1, 1905. V. 79, p. 2205.



**LEHIGH VALLEY
RAILROAD**

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Lehigh Val. —(Con.)—Snow Sh. 1st M. not gu. G.P.R	....	1880	\$500	\$365,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
L.V. Coal Co. 1st M. \$12,000,000, g.s.f., not drn. o'ar	....	1893	1,000&c	10,114,000	5 g.	J. & J.	do do	Jan. 1, 1933
Delano L'd 1st M., g., gu., s. f. \$30,000 y'ly. G.P	....	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 g.	F. & A.	do do	Feb. 1, 1954
Car trusts, } \$50,000 due each F. & A. o'	....	1895	1,000	100,000	5 g.	F. & A.	Phil., Girard Trust.	To Feb., 1906
gold. G.P. } \$25,000 due each F. & A. o'	....	1896	1,000	75,000	5 g.	F. & A.	do do	To Aug., 1906
Equip. trusts, gold, due \$200,000 yearly. Pe P.	....	1899	1,000	1,000,000	4½ 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	2,748,000	4½ g.	Various	Philadelphia.	1905 to 1910
Maritime mortgage bonds, \$120,000 due yearly.	....	....	....	245,000	5 g.	M. & N.	....	To May 1, 1907
Lexingt. & East'n —1st M., g., ext. in '01, red. 102 Ce. o'	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold. Co. r	92	1895	1,000&c	1,500,000	See text.	F. & A.	See Text	Feb. 1, 1935
Litch. & Mad. 1st mort., \$1,000,000, gold. EC.	44	1904	1,000	600,000	5 g.	M. & N.	Equitable Tr. Co., Chic.	Nov. 1, 1934
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	8½	Q.—M., 10	Cinn., Office, 1st Nat. Bk.	Mar. 10, '05, 2%
Renewal mortgage. o	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. (\$3,000,000)—V. 72, p. 184, 241, 1080.	84	1901	1,000	1,676,000	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West. —1st M., g., gu. p. & l. end. St	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1939
Little Schuylkill Nav. RR. & Coal —Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 15, '05, 3
Long Island —2d (now 1st) mortgage. o'	155	1878	100 &c.	268,703	7	F. & A.	N. Y., U.S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold (\$3,610,000 are 5 p. o.) Ce	156	1881	1,000	4,731,000	4 & 5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce. o'	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
L. I. R.R. M. on ferry for \$2,750,000, gold. Ce. o'	....	1892	1,000	1,494,000	4½ g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. of 1932 for \$500,000, gold. Ce.	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture (\$1,500,000) gold, not subject to call.	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed.	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., \$250,000 are 6s. Ce. o'	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. o'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed. o'	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1913
Consol. mortgage gold, assumed. Ce. o'	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1917
N. Y. Bay Extension, \$200,000, 1st M., assumed.	6	1893	....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, \$600,000, 1st M., assumed.	21	1895	....	a 315,000	5	J. & J.	do do	Jan. 1, 1945
Unified M., \$9,673,000, g. call 110 Usm. &c	316	1899	1,000&c	9,673,000	4 g.	M. & S.	do do	Mar. 1, 1949
Refund. M. \$45,000,000, g., guar., p. & i. Eq. o'	316	1903	500 &c.	17,891,000	4 g.	M. & S.	New York.	Mar. 1, 1949

GUARANTIES.—**Elmira Cortland & Northern R.R.**—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. R.R. 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 Lehigh Val. R.R. 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 4½s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above.

Coal Co. tr. certificates of 1902 (\$3,000,000 author.) were called in at 102½ 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.—8 months, { 1904-5.....Gross, \$20,080,685; net, \$7,803,424

July 1 to Feb. 28... { 1903-4.....Gross, 19,285,925; net, 6,893,328

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	\$10,101,764	\$9,328,959
Miscellaneous freight.....	11,994,701	11,609,709	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	\$29,821,738	\$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	\$8,279,243	\$6,471,999
Additions and improvements.	\$1,465,290	\$1,266,182	\$1,438,676
Interest and rentals.....	5,083,583	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	def. 1,098,798
Total net income.....	\$5,111,997	\$2,007,508	def. \$1,876,708

Pres., E. B. Thomas, 143 Liberty St., N. Y.; 1st V. P., J. A. Middleton; 2d V. P., J. W. Platter; 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. Baker.

Directors—Edward T. Stotesbury, Alex. B. Core, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and (to be C. Lippincott).

—(V. 79, p. 1704, 2205, 2642; V. 80, p. 117, 222, 1111, 1424.)

Lexington & Eastern Ry.—Owns 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.—8 months, { 1904-5.....Gross, \$295,401; net, \$89,054

July 1 to Feb. 28. { 1903-4.....Gross, 355,119; net, 71,540

Year ending June 30, 1904 (119 miles), gross, \$612,200; 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 R.R.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. Bonds, \$400,000 consol. ref. 30-year gold 4s, due July 1, 1929 (\$1,000 each), int. Jan. and July, at Portland, Me. Year ending June 30, 1904, gross, \$85,740; net, \$37,428; other income, \$4,262; charges, \$19,653; dividends (5 p. o.), \$22,500; bal. def., \$462. Office, Rockland, Me.

Litchfield & Madison Ry.—Owns Litchfield Jct. to Madison, Ill., 44 miles; trackage, 1 m.; total, 45 miles. Stock, common, \$500,000; pref., 4 p. c. non cum., \$500,000; par of shares, \$100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30, 1904, gross, \$124,036; net, \$25,665; interest and taxes, \$28,556; bal., def., \$2,891. President, James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron. (V. 79, p. 2456.)

Little Falls & Dolgeville R.R.—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 R.R.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued \$509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va. & Pitts. item, V. 74, p. 777. For year ending June 30, 1903, gross, \$70,454; net, \$15,587. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302; V. 76, p. 1030.)

Little Miami R.R.—Owns 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 R.R., Xenia, O., to Columbus, O., 55 miles; Cln. St. Con. R.R., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. R.R. 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 1899, profit, \$54,725; 1900, \$65,989; 1901, \$67,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746. Stock authorized, \$8,000,000. Beginning Dec., 1899, 1½ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8½ per cent yearly. Of the 3½s, \$1,358,000 were, on Jan. 1, 1903, owned by the Penn. R.R.—(V. 72, p. 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western R.R.—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 miles, is leased to Choc. Oklahoma & Gulf R.R. 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 R.R. & Coal.—Owns from Port Clinton to Tumanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, 5½; in 1900, 5; in '01, 5½; 1902, 5½ 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 Rys.

Long Island R.R.—Operates the steam surface roads of Long Isl.

Owns— Miles. Leases— (¶ Which see.) Miles.
Long Island City to Greenport. 95 N. Y. & Rockaway Beach Ry. ¶ 12
Long Island City to Montauk. 115 Jamaica & South Shore 5
Sundry branches.....106 (V. 78, p. 102.)

N. Y. B'klyn & Man. Beach ¶.. 18

Total owned.....316

Leases— (V. 77, p. 2098.)

Brooklyn & Jamaica R.R..... 10 Total June 30, 1904.....391

North Shore Branch R.R..... 30 Double track.....112

By June, 1905, 45 miles of road will be converted electrically.

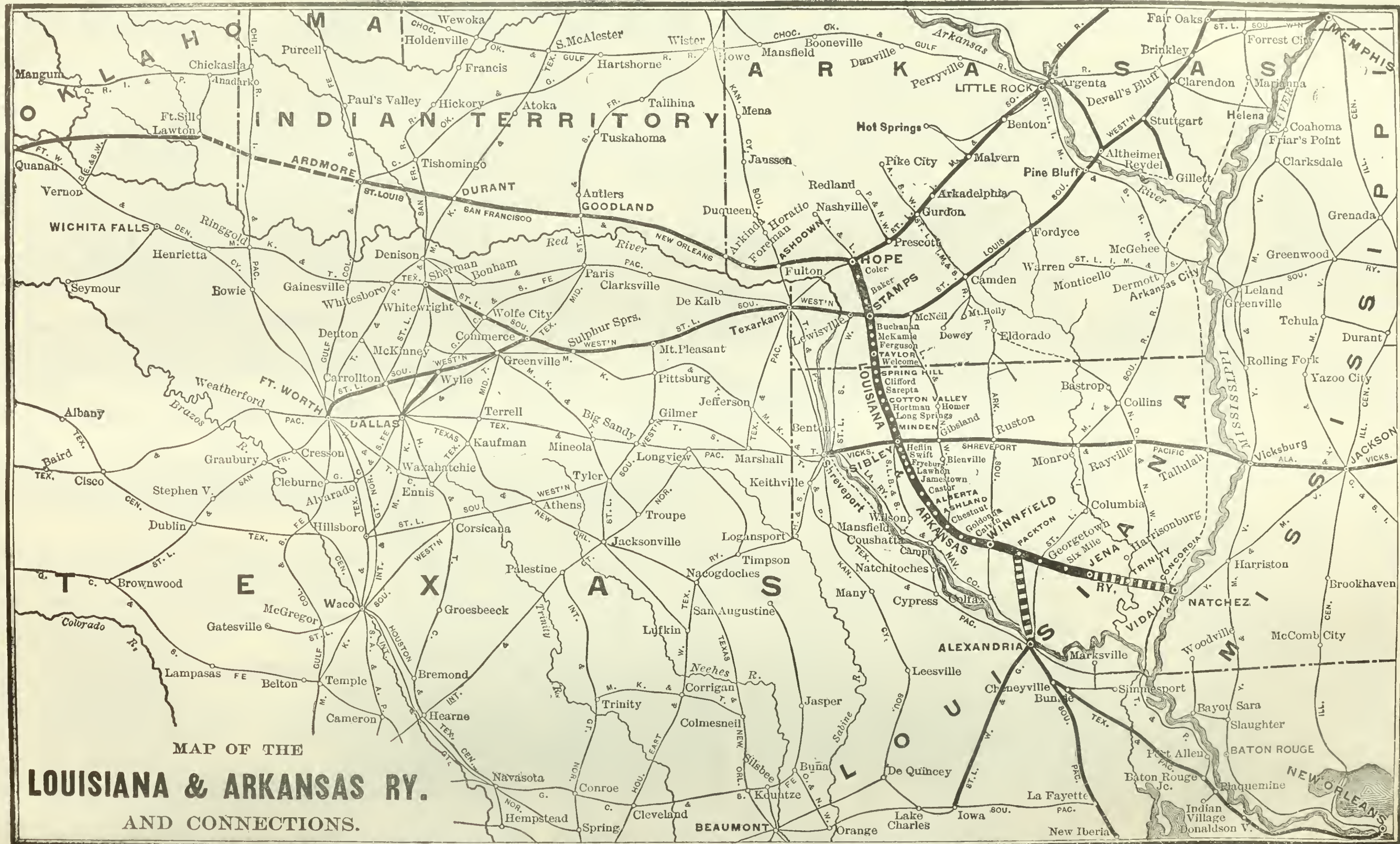
V. 79, p. 2147; V. 80, p. 997.

Stock—\$12,000,000; par, \$50; of which Penn. R.R. owns \$6,797,900.

DIVIDENDS.—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None

Per cent. { 1 4 yearly 4½ 5 5 4¼ 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 \$22,592,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, \$13,878,000, guaranteed as to principal and interest, by the Pennsylvania R.R., 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.; \$4,013,000 were issued to retire old bonds, and the remaining \$4,517,000 will be held for future requirements. V. 78, p. 583, 1549; V. 79, p. 2696; V. 80, p. 1111.



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, St'ks—Last Div.		
For explanation of column headings, &c., see notes on first page of tables.				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.			
Miles of Road.	Date of Bond.	Size, or Par Value.								
Long Island—(Con.)—LEASED LINES, PRINCIPAL				OR IN	TERES	T GUAR	ANTEED.			
L. I. RR. N. Sh. Br. cons. M. \$1,425,000, g. p. & l. Ce. o.	30	1892	\$1,000	a\$1,262,000	5 g.	Q.—J.	N. Y., U. S. Mort. & Tr. Co.	Oct. 1, 1932		
N. Y. B. & Man. B. 1st con. M. \$1,726,000 g. p. & l. Ce. o.	19	1885	1,000	a1,601,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935		
N. Y. & Rock. B., 1st M. \$984,000, g. p. & l. Ce. o.	....	1887	1,000	a883,000	5 g.	M. & S.	N. Y., U. S. Mort. & Tr. Co.	Sept. 1, 1927	
P. P. & C. I., 1st and 2d. (\$96,000 2ds) g. p. & l. Ce. o.	10	'86-'91	1,000	436,000	4½	Semi-an	do	1926-1931		
Lou. & Ark.—1st M., \$7,000,000, g. S. o' & 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.	198	1903	1,000	4,865,000	4½ g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1913		
La. South'n—1st M., g., red. at 105 after 1902 Ce. o.	45	1897	500	250,000	5 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.	Feb. 1, 1945	
Louisville & Nashville—Stock, \$60,000,000.....	....	....	100	60,000,000	See text.	F. & A.	N. Y., 71 Broadway.	Feb. 10 '05, 3%
Cecil Br. 1st M., Cecil. to Louis., s. f., dr. at 100. Un o.	46	1877	\$1,000	130,000	7	M. & S.	do	Dec. 1, 1907		
E. H. & N. 1st M., Hend. to Nash., g. dr'n at 110. Ce. o.	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. o.	802	1880	1,000	c8,203,000	6 g.	J. & D.	do	June 1, 1930		
L. C. & Lex. 2d m. s. f. not dr'n. Louis. to Newp't. o.	175	1877	100 &c.	892,000	7	A. & O.	do	Oct. 1, 1907		
Gen. mort. L. C. & L., gold (V. 63, p. 1010). Mo. o.	175	1881	1,000	3,258,000	4½ g.	M. & N.	do	Nov. 1, 1931		
L. & N. bas., S. & N. Ala. RR., 2d M. as col. g. Un o.	189	1880	1,000	d1,918,000	6 g.	A. & O.	do	Apr. 1, 1910		
Pensacola Div., 1st M., gold (dr'n at 105). F. c. & r.	45	1880	1,000	e539,000	6 g.	M. & S.	do	Oct. 1, 1920		
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. c. & r.	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930		
2d mortgage, gold.....	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930		
Southeast'n & St. Louis Div. 1st mort., gold....	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Oct. 1, 1921		
2d M., gold, East St. L. to Evansville & br....	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Oct. 1, 1930		
1st M. (50-year 5s), \$15,000 p. m., gold. Us. o.	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. o' & 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. Us. o.	....	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.	Oct. 1, 1918	
Mobile & Montgomery joint mortgage, gold. Ce. o.	179	1895	1,000	4,000,000	4½ g.	M. & S.	N. Y., 71 Broadway.	on next page.		
a In hands of public; total issued shown in left hand				column; balance	under unified mort.	b, c, d, e, f, g, see foot note				

The *ferry mortgage* for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of Sup. of April, 1895.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mort. on real estate, \$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 Long Island RR. and thus with N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203. As to improvements, see V. 80, p. 599, 997.

LATEST EARNINGS.—For 6 mos. ending Dec. 31:

6 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904....	\$1,118,818	\$1,190,187	\$262,193	\$1,085,189	\$367,191
1903....	3,870,858	992,518	130,990	959,571	163,937

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2639.

Year ending June 30—	1904.	1903.	1902.	1901.
Gross earnings.....	\$6,835,847	\$6,440,992	\$5,883,607	\$4,862,347
Operating expenses..	5,591,970	4,787,968	4,111,551	3,516,705

Net earnings.....	\$1,243,877	\$1,653,024	\$1,772,056	\$1,345,642
Total net.....	\$1,545,408	\$1,990,087	\$2,104,744	\$1,631,552
Interest on bonds....	1,168,269	967,068	860,613	837,280
Taxes.....	213,835	239,515	210,832	258,701
Rentals.....	401,056	442,851	484,295	322,800
Miscellaneous.....	2,287	3,381	4,749	16,962
Interest on notes, etc.	35,167	31,683	.....	.....

Balance..... def. \$275,205 sur \$305,538 sur \$544,256 sur \$195,809

President, Ralph Peters. Treasurer is Henry Tatnall, Broad St. Station, Philadelphia.—(V. 79, p. 2796; V. 80, p. 163, 599, 997, 1111, 1363.)

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Jena, La., 187 miles. Extension proposed to Natchez, Miss., 47 m., and Packton southerly to Alexandria, 36 miles. V. 75, p. 135, 1306.

Stock.—Stock (authorized, \$7,000,000, outstanding, \$2,625,000, shares par \$100), of which \$2,250,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and 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 N. Y., N. J., Massachusetts or Connecticut.

EARNINGS.—8 months. } 1904-5.....Gross, \$527,663; net, \$194,005
 July 1 to Feb. 23. } 1903-4.....Gross, 436,700; net, 109,510
 Surplus over charges, \$120,957 in 1904-5, against \$45,096 in 1903-4.
REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2082, 2096; see p. 2051.

Year—	Miles.	Gross.	Net.	Other inc.	Charges.	Balance.
1903-4.....	148	\$704,670	\$216,875	\$24,186	\$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 McNeil, 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 Winfield, 28 miles. Branch is under construction from Campiti to Chestnut, La., 14 miles. Also extension 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. P. Helm; Treas., Clarence Eilberbe, 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, which owns practically all the \$3,360,000 stock. In year 1903-04, 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 Jet., 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. & 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, 1905, \$900,000. Dividends, 1896, 6 1/2 per cent; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, 3 p. c.; 1900, 8 p. c.; 1901, 6 p. c.; 1902, 5 p. c.; 1903, 13 p. c.; 1904, 4 p. c. In Dec., 1903, the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10 p. c. div. See V. 78, p. 102; V. 79, p. 2747. In calendar year 1904, gross, \$306,522; net over taxes, \$110,000; dividends (4 p. c.), \$60,000; bal., sur., \$90,094.—(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.

REPORT for year ending June 30, 1904, was in V. 79, p. 2144, showing: Gross, \$895,970; net, \$256,898; 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. 968, 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	¶ Chic. 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.....6,856

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 completed in April, 1905.

In March, 1904, the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 79, p. 1474. The stockholders will vote at the annual meeting in Oct., 1905, on acquiring the South & North Alabama. V. 80, p. 472, 1235.

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.

Div.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 to '04 1905
 P. c. } None. 5thk. 5 4 4 None. 3 1/2 4 5 yearly. Feb., 3

BONDS.—The *Evans. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1904, \$55,000.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Louis. & N. —(Con.)—Pen. & At. 1st M. g. dr'n ass'd. o*	160	1881	\$1,000	\$1,523,000	6 g.	F. & A.	N. Y., 71 Broadway.	Aug. 1, 1921
Nashv. Flor. & Sheff., 1st M., g. assu. in 1900. Ce. o	105	1887	1,000	\$1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 2d M., gold, s. 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. o*	189	1886	1,000	13,256,000	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. & Clin. 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
L. & N.-So. joint M., \$7,750,000, red. 1907. S. o* & r	....	1902	1,000 & c	\$5,879,500	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1952
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	N. Y., 71 Broadway.	Jan. 1, 1906
New mortgage (\$7,000,000) gold. Mip.....o*	220	1887	1,000	\$6,700,000	4 g.	J. & J.	do do	July 1, 1987
Atlanta Knoxv. & Nor. 1st M., g. Ce.....o*	223	1896	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1946
Consol. mort., gold, \$10,000 per mile. U.....	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
L. & N.—Atl. Knox. & Cin. Div. M., \$50,000,000	487	1905	.....	See text.	.....	.....	.....	.....
Louisville New Albany & Chicago. —See CHICAGO	INDI	ANAPO	LIS & L	LOUISVILLE.	5 in 1904	Q.—J.	N. Y., Office, 13 Wm. St.	Apr., '05, 1¼%
Lykens Valley —Stock. Rental pays 5 per cent.....	20	....	20	600,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon & Birmingham. —1st M., \$500,000, gold. O.B.....o	97	1896	1,000	500,000	7 in 1904	Q.—J.	Portland, Me., Office.	Apr. 1, '05, 1¼%
Maine Central —Stock and scrip (\$12,000,000).....	....	1872	100 & c.	4,977,000	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
1st consol. mort., } (\$269,500 5s)& r	304	1872	100 & c.	4,193,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
\$9,000,000..... } (\$3,265,500 4s)& r	41	1883	1,000	4,790,500	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Collateral trust bonds for Mt. Desert Branch. A B C	....	'86-'87	1,000	669,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916-17
Improvem't bonds, "A" & "B," g., not M., s. f. N B	....	1893	1,000	450,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1890	1,000	1,000,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
1st M. Penobscot Shore Line RR. Co., assumed...	48	1891	1,000	1,300,000	5	F. & A.	do do	Feb. 1, 1921
K. & L. 2d mortgage (for \$400,000) assum. B B	48	1891	1,000	400,000	5	A. & O.	Bangor, Treas. Office.	Apr. 15, '05, 2½%
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	2	Q.—F. 28	Portland, Me. Cent. Of.	Feb. 28, '05, ½%
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port.	Nov. 1, 1908
Con. M., (\$800,000 are 3½s) gu. p. & i. end. B B C	109	1888	1,000	2,119,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	5	J. & J.	Dover, Me., Office.	Jan., '05, 2½%
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	122,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1928
1st M., Dexter to Dover, etc., guar. by end. B B	17	1889	1,000	175,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1905, 2%
Hereford Ry. stock (rental 999 years).....	53	....	100	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930
1st mortgage, guar. p. & i. (endorsed).....	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	1,000, j \$4 2,000,	k \$100,000. l \$4,744,000, m \$43,000.	.....	.....	1, 1904, viz.:
c \$36,000. d \$42,000. e \$36,000. f \$15,000.	g \$4 24,000. h \$93	1,000, j \$4 2,000,	k \$100,000. l \$4,744,000, m \$43,000.	.....	.....	.....	.....	.....

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; \$364,000 will be paid June 1, 1905. V. 80, p. 1174.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) \$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 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.

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. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$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 L. & N. dividend rate was increased from 5 to 6 p. c. The stockholders on Mar. 28, 1905, authorized a \$50,000,000 mortgage covering the Atlanta Knoxville & Cincinnati division, 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & Nor. bonds, \$1,500,000; Maysville & Lex. Nor. Div. bonds, \$400,000. The portion of line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mortgage. V. 80, p. 872.

EARNINGS.—For half-year ending Dec. 31.

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904.....	\$19,539,365	\$6,618,564	\$867,283	\$3,331,260	\$4,154,587
1903.....	18,853,230	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 \$2,354,587, against \$1,918,622 in 1903.

For 8 mos. end'g Feb. 28, 1905, gross, \$25,474,110, against \$25,035,443 in 1903-4; net, \$8,481,988, against \$8,114,699.

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	3,169
Freight earnings....	\$27,348,817	\$26,578,621	\$22,772,176	\$20,419,162	\$20,419,162
Passengers.....	7,643,685	7,044,087	6,217,803	5,742,581	5,742,581
Mail, express, etc....	1,951,291	1,826,671	1,722,278	1,860,464	1,860,464

Gross earnings.... \$36,943,793 \$35,449,378 \$30,712,257 \$28,022,207
Oper. expenses.... 25,141,548 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's'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'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'ds. \$3,688,171 \$3,211,048 \$1,850,307 \$1,586,113

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 1st Vice-Pres., W. L. Mapother; 2d Vice-Pres., A. W. Morris, 71 B'way, N. Y.—(V. 80, p. 1174, 1235, 1424.)

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 1903-04 gross, \$132,132; def. under oper. exp., \$23,304; 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. 2085. 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, 989; 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 Apr., 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	92,390
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; V. 80, p. 600.)

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. 430.

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% yrly.

In Jan., 1905, 1¼ 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 6 mos. ending Dec. 31:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1904.....	\$6,893,713	\$4,095,785	\$160,500	\$1,522,201	\$2,734,084
1903.....	6,596,462	3,892,446	165,886	1,429,454	2,628,878

Dividends payable under lease (3½ p. c.) call for \$1,932,000 for 6 mos.

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	\$10,665,911
Net over operating exp.....	8,341,631	6,747,540	5,147,326	5,147,326
Other income.....	341,505	346,859	625,800	625,800
Interest, rentals and taxes....	2,893,412	2,820,859	2,699,671	2,699,671
Dividends.....	(7)3,876,503 (6¾)3,546,000	(4)1,920,000	.....	.....

Bal. after dividends.... sur. \$1,913,221 sur. \$727,544 sur. \$1,153,455

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.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Maine Cen. (Con.) Up'r Coos RR. stk., 6% rent, 999 yrs	55	....	\$100	\$350,000	6	M. & N.	Portland, Me., Office.	May, 1905, 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	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	Jan., '05, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.	14	1897	....	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N.	Rockland, Me., Office.	May, '05, 2¼%
Wash. Co., 1st M., \$20,000 p. m., g., gu., end., red.	137	1904	1,000	2,500,000	3½g.	J. & J.	Treas. off., Portland, Me.	Jan. 1, 1954
Manches. & Lav. — Stock, 10 p. c. ren't till 1937, B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '05, 5%
Real estate bonds (not mort.) int. gu. by B. & M. c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan (Elevated) Ry., N. Y. — Stock, \$60,000,000	37	....	100	55,200,000	7	Q. — J.	N. Y., 195 Broadway.	Apr. 1, '05, 1¾
Metropol. El. 1st M., \$600,000 p. m., ass'd. g. Ce. c	18	1878	4 & 8	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c & r.	32	1890	1,000 & c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marq. & North'n — 1st M., \$1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
Man. & Pikes' Peak Ry. — 1st M., \$500,000, g. M. p. c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Mar. & Phoenix & S. Riv. Val. RR. — M. & P. 1st M., g. c.	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S. R. V. M., g., \$750,000 (V. 67, p. 1357) Fe	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Marietta Col. & Cleve'd — 1st M., \$250,000, gold. K.	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	Nov. 1, 1940
Md. D. & Va. — 1st M., \$2,000,000 auth., g., gu. p. & i.	78	1905	1,000	2,000,000	5 g.	F. & A.	.....	Feb. 1, 1955
Maryland & Penn. — York & Peach Bot. mortgage..	40	1882	50, & c	202,450	5	M. & S.	1st Nat. Bk., York, Pa.	Apr. 1, 1932
1st mort., \$1,200,000, gold, call at 105. MeBa. c	84	1901	1,000	900,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., \$900,000, 4% cum., call at par. MeBa. c	84	1901	1,000	900,000	4 in 1903	A. & O.	do do	Apr. 1, 1951
Mason City & Ft. D. — 1st M., \$12,000,000, g. Ce. c & r	378	1905	1,000	12,000,000	4 g.	J. & D.	New York.	June 1, 1955
Massachusetts — Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '05, 3%
Meadville Conneaut Lake & Linesville — 1st M.	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central — 1st M. (unassented) inclu. scrip	....	1881	1,000	275,000	(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 & r	2,689	1889	1,000	66,897,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n. cum. (\$9,600 p. m.), g. A. B. c	2,689	1889	1,000	20,567,000	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	.....	do 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. MStc*	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907
Coll. trust notes, \$10,000,000 auth., text. ....	....	1904	.....	10,000,000	6	J. & J.	N. Y., co's off., 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.. 194,152,316	1902-03.. 255,565,390
— (V. 78, p. 989, 1781; V. 79, p. 731, 2205, 2456, 2588.)		

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth S. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185. Operates a car ferry between Manistique and Northport, on the Traverse City Leelanau & Manistique RR., and also one between Manistique and Ludington on Pere Marquette RR., the latter operating the road with right of purchase. V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810.

STOCKS, BONDS, ETC.—Stock, \$2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1903: Gross 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 Apr., 1905, 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. Selis; 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 Rappahannock River and Norfolk. A consolidation as of Feb. 1, 1905, in the interest of the Pennsylvania RR., by merger after foreclosure of Queen Anne's RR. with the Weems and Chester River SS. cos. V. 79, p. 1642, 1704, 2589; V. 80, p. 600.

Stock, \$3,000,000, of which one half part 4 p. c. non-cumulative; par of shares, \$100 each. The Baltimore Chesapeake & Atlantic owns a majority of the stock and guarantees bonds. V. 80, p. 711, 1058.

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 \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Paid on incomes 1901, 3 p. c.; since to 1904, incl., 4 yearly.

EARNINGS—12 mos. } 1904-5 .. Gross, \$312,541; net, \$90,876
Mar. 1 to Feb. 28. } 1903-4 .. Gross, 309,358; net, 92,447
Surplus over charges, \$46,723, against \$51,948 in 1903-4.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 651, 711, showed: gross, \$310,305; net, \$89,923; int. on bonds, etc., \$82,785; bal., sur., \$7,138. Pres., John Wilson Brown.—(V. 80, p. 711, 1235.)

Mason City & Ft. Dodge RR.—(See Map Chicago Great Western.)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. The Chicago Great Western owns the entire stock (authorized amount, \$20,000,000) and operates the road as part of its main line to Omaha, under an agreement dated Apr. 1, 1901, running for 100 years, and later modified, which provides that the Mason City & Ft. Dodge shall receive 60 p. c. of all earnings from business interchanged. Any surplus of net earnings after payment of interest on bonds is to be held in trust by C. G. W. for payment of future coupons. In 1905 \$12,000,000 four p. c. bonds were sold. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782. In year ending June 30, 1904 (252 average miles), gross, \$937,054; net, \$226,719.—(V. 80, p. 1363.)

Massachusetts Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Pas-

sumpsic Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust 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 Tux-		Bar extension (Tampico to	
pan	120	La Barra)	6
San Pedro to Paredon	138		
		Total July 1, 1904	3,155

In Jan., 1905, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacatlipan & 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.) The Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 miles, was acquired in 1905. See STOCK below.

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 \$1,857 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. The stockholders will vote May 3, 1905, on authorizing the issue of \$625,000 stock in part payment for the Coahuila & Pacific RR. and increasing the limit of stock to \$32,000 per mile. V. 80, p. 1479.

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 \$1,211,000 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, \$33,341,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4½ percent 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 4½ per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

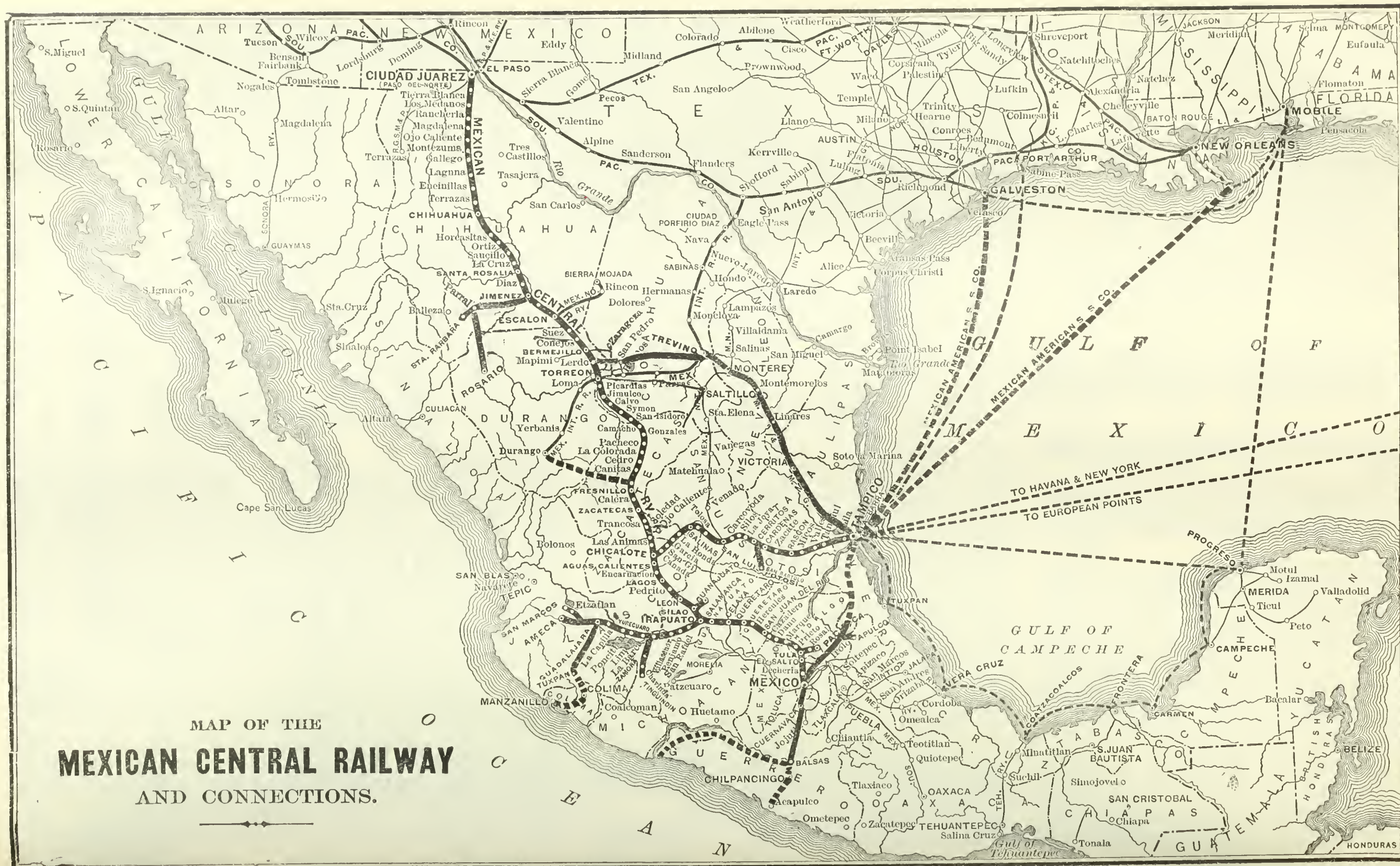
In July, 1904, \$10,000,000 6 per cent 2½-yr. notes were sold to pay the floating debt. They are secured by deposit of about \$16,000,000 consol. 4s, \$2,500,000 Tampico harbor bonds and \$1,200,000 priority bonds. V. 79, p. 103, 269, 627.

DEPOSITS.—In Jan., 1905, a large amount of 4 p. c. bonds had been deposited at the request of Kuhn Loeb & Co., Speyer & Co. of New York, and Speyer Bros. of London. V. 78, p. 1962, 2012; V. 79, p. 2588.

EARNINGS.—Mexican cur. } '04-5 .. Gross, \$16,764,692; net, \$5,107,043
July 1 to Feb. 28 (8 mos.) } '03-4 .. Gross, 16,770,424; net, 3,870,365

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.

	Cal. year 1902.	Cal. year 1903.	6 mos. end. June 30, '04.	18 mos. end. June 30, '04.
Gross earnings (Mex. cur.) ..	\$21,132,227	\$25,064,354	\$13,484,153	\$38,548,507
Operating expenses	15,170,621	18,911,205	10,009,774	28,950,979
Net earns. (Mex. cur.)	\$5,961,606	\$6,123,149	\$3,474,379	\$9,597,528
do do (U. S. cur.)	2,513,884	2,698,658	1,574,898	4,173,452



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Mex. Cent.—(Con.)—Equip. 5s, \$50,000 red y'rly. par do (\$50,000 yearly); red 102½ beg. '10 O.B. ....</i>	....	1897	\$1,000	\$650,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
<i>Mex. Mineral—1st M., \$500,000, g., red. 110 s.f. Mo</i>	16	1899	1,000	700,000	5 g.	A. & O.	do do	Oct. 1, 1919
<i>Mex. Int.—Pr. lien, \$1,200,000, red. at par. Un. co. & r</i>	615	1897	\$100 & c.	\$340,000	6 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1919
<i>1st con. M., \$16,000,000, g., not guar. M. p. co. & r</i>	880	1897	\$500 & c.	5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
<i>Do g., gu. stp., sub. to call 95 to Mch., '07.</i>	880	1897	500 & c.	1,033,000	4 g.	M. & S.	N. Y., Speyer & Co.	Sept. 1, 1977
<i>Income 4% bonds (no mort.), non-cumulative....</i>	....	....	....	6,470,000	4 g.	M. & S.	do do	Sept. 1, 1977
<i>Mexican National—See NATIONAL RR. OF MEXI</i>	CO.	....	....	4,499,000	4 for '03	Sept. 1	Own'd by Na. RR. of Mex.	.....
<i>Mex. No.—1st M., U. S. gold, s.f. not called. Mo. co. & r</i>	83	1890	1,000	a999,000	6 g.	J. & D.	N. Y., office, 82 Beaver	Dec. 1, 1910
<i>Mexican Railway, Limited—Ordinary shares.....</i>	....	....	\$10	\$2,254,720	....	....	....	....
<i>1st preference stock, 8 per cent.....</i>	....	....	\$10	\$2,554,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	Nov. 24, '04, 3%
<i>2d preference stock, 6 per cent.....</i>	....	....	\$10	\$1,011,960	....	....	....	....
<i>Perpetual 6 per cent debenture stock.....</i>	321	....	\$10	\$2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
<i>Mexican So. Ry., Lim.—Ordinary shs., \$1,000,000.</i>	....	....	....	\$1,000,000	See text.	See text.	Checks mailed.	May 9, '04, 1½
<i>1st M. 4% deb. stock to be red. 110 Feb. 1. (Text)</i>	228	1896	....	\$700,000	4	F. & A.	....	....
<i>2d M. 4% deb. stock, \$600,000 red. at par, 90 y'rs</i>	228	1896	....	\$590,711	4	F. & A.	....	....
<i>Michigan Central—Stock.....</i>	....	....	100	c18,738,000	4 in 1904	J. & J.	N. Y. Gr. Cent. Station.	Jan. 28, '05, 2%
<i>1st mortgage, \$18,000,000, gold. G. co. & r</i>	270	1902	1,000 & c.	13,000,000	3½ g.	M. & N.	Reg. at G. C. S.; cp. at G. T.	May 1, 1952
<i>M. C. Michigan Air Line, 1st mortgage. Un. co. & r</i>	115	1890	1,000 & c.	2,600,000	4 g.	J. & J.	Rg. at G. C. S.; cp. at U. Tr.	Jan. 1, 1940
<i>M. C. 1st M. on Det. & Bay City (\$4,000,000). Un. co</i>	152	1881	1,000	4,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
<i>do do bonds without coupons. r</i>	152	1881	1,000 & c.	1,500,000	5	Q.—M.	N. Y., Gr'd Cent. Station.	Mch. 1, 1931
<i>M. C. 1st mort on Grand River Val. RR. Un. co. & r</i>	84	'79-'86	1,000	700,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
<i>M. C. 1st mort. on Kalamazoo & S. Haven. Un. r</i>	39	1889	1,000 & c.	725,000	5	M. & N.	N. Y., Gr. Cent. Stat'n	Nov. 1, 1939
<i>M. C. 1st M. Term. \$1,500,000 (V. 64, p. 886). co. & r</i>	....	1896	1,000 & c.	1,800,000	4 g.	J. & J.	Rg. at G. C. S.; cp. at U. Tr.	July 1, 1941
<i>Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., co. & r</i>	350	1901	1,000	2,000,000	3½ g.	M. & S.	Rg. at G. C. S.; cp. at G. Tr.	Sept. 1, 1951
<i>Jack. Lans. & Sag. stock, 3½ p. c. y'rly, guar. by end.</i>	....	....	100	491,200	5	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '05, 1½
<i>Grand River Valley stock, rental in perpetuity....</i>	84	....	100	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1939
<i>Bay City & Bat. C. 1st M., g., gu. p. & i. end. M. p. co. & r</i>	18	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1939
<i>Bat. C. & Sturgis 1st M., g., gu. p. & i. end. M. p. co. & r</i>	41	1889	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Joliet & North. Indiana 1st M., guar. p. & i. (end.) co</i>	45	1877	1,000	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
<i>Middletown Un. & W. Gap—1st M., ext. in '86. co. & r</i>	13	1866	100 & c.	250,000	5	J. & D.	do do	Nov. 1, 1910
<i>2d mortgage, int. guar. ext. in 1896 (see text). co. & r</i>	....	1871	500 & c.	....	....	....	....	....
<i>a Exclusive of \$661,000 held by sinking fund.</i>	b \$1,000	add'l in	sink. fd.	c Of which	\$16,814,300	held by N. Y. C. & H. R. RR. Co.	....	....

INCOME ACCOUNT FOR 18 MONTHS ENDING JUNE 30, 1904.

(U. S. CURRENCY.)	
Net earnings.....	\$4,178,452
Balance from 1902.....	3,597
Int. on Tampico Harb. Co. bds.	207,545
Withdr'n from subsidy fund	3,102,720
Total.....	\$7,492,294
Deduct—	
Tampico Harb. Co. rent. acct.	\$241,722
Int. on equip. & col. 6% bonds	114,376
Int. on collat. 4½% bonds....	875,000
Int. on mortgage bonds.....	3,992,853
Deductions—(Concluded)—	
Amt. ret'd to sub'y fund '03.	\$3,597
Deficit & premium account.	73,845
Miscellaneous interest.....	493,269
Bond acct., incl. disc't, etc.	527,434
Amt. from inc. for disc't. &c.	600,000
Int. on equip. trust notes.	336,866
Betterments & improv'm'ts	\$25,733
Total deductions.....	\$7,492,294
Balance.....	None

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson.
Executive Committee: H. Clay Pierce (Chairman of Board), A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss.
Office, 25 Broad St., New York. Directors, May, 1904, V. 78, p. 2012.
—(V. 79, p. 2588; V. 80, p. 117, 159, 163, 220, 1059, 1174, 1424, 1479.)

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 \$3,848,460 each of "A" and "B" interest on "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 1602).—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 Tepehuanes 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. Consols. 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'cy. } 1904.... Gross, \$6,891,197; net, \$2,812,021
Jan. 1 to Dec. 31, 12 mos. } 1903.... Gross, 7,091,827; net, 2,839,423
ANNUAL REPORT.—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 2008, 2016; see also editorial, p. 1989. In 1903, gross on average of 879 miles, \$7,091,827 (Mexican currency); net, \$2,786,357; in U. S. money, net, including other income, \$1,173,056; int. on bonds, \$549,031; miscellaneous (net) items, credit, \$30,814; interest on incomes, \$179,960; bal., surplus, \$474,879. Pres., E. N. Brown. N. Y. office, 30 Pine St.—(V. 77, p. 769; V. 78, p. 2008, 2016.)

Mexican National RR.—See National RR. of Mexico.
Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; par of shares \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.
DIVIDENDS.... } 1892. 1893. 1894. 1895-99. '00. '01. 1902. 1903.
Per cent... } 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.... \$269,525 \$149,528 \$11,033 \$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.)

Mexican Ry.—See Mexican Southern Ry.—See page 1683.
Michigan Central RR.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1904, 1,653 miles. There are 380 miles of second track and 1,117 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

ORGANIZATION, LEASES, &c.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April, 1898,

gave \$115 in its 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'rly 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.) Of the \$18,000,000 3½s of 1902 \$10,000,000 were sold to retire first 5s and 7s, \$3,000,000 additional being sold; \$5,000,000 reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.
Statement for 1904, partly estimated, was in V. 79, p. 2744.

Year ending Dec. 31.	1904.	1903.	1902
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	\$3,699,881	\$3,577,579
Net, incl'g other inc.....	3,401,000	3,744,813	3,631,592
Rentals paid.....		166,310	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.....	\$120,450	\$495,253	\$361,126

* Includes Canada So. rental, in 1904, \$375,000 in place of Can. So. share in previous share. Pres., Wm. H. Newman, N. Y.—(V. 80, p. 600.)

Middletown Unionville & Water Gap RR.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1904, gross, \$51,060; net, \$12,369; charges \$22,261; bal., deficit, \$9,892.—(V. 64, p. 664.)

Midland Valley RR.—Owns and operates from Excelsior, Ark., south to Hoyer, Ark., and north to Fidelity, Ark., also from Excelsior west to Skiatook, I. T., a total of 210 miles. Extension is projected from Boles, Ark., through Caddo Gap to southern boundary of Montgomery Co., Ark., 55 miles. Under construction from Skiatook, I. T., to Pawhuska, 34 miles, and further extension contemplated into Kansas during 1905. Also owns about 18,000 acres of coal lands and controls tonnage from 30,000 additional. See V. 78, p. 702, 1109.

Stock authorized, \$9,000,000; outstanding, April, 1905, \$3,724,600; par of shares, \$50. Bonds are subject to call at 107½ to and including Jan. 1, 1910. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 80, p. 472.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 6.3 miles; branch 3-3; 2d track 3-8 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. Railway; rental \$33,000 and taxes.

Millen & Southwestern Ry.—Owns Millen, Ga., to Vidalia, 53 miles, of which 21 miles from Stillmore to Vidalia completed in 1904. Stock, June 30, 1903, \$39,000. Of the bonds, \$1,000 per mile is reserved for improvements on present line and \$5,000 per mile for extensions. V. 80, p. 1424. For year ending June 30, 1904 (32 miles), gross, \$60,198; net, \$19,554. President, D. B. Durden; Gen. Mgr., Sec. and Treas., Frank R. Durden, Monte, Ga.—(V. 80, p. 1424.)

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 1684.

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; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 143 miles; total operated, 785 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

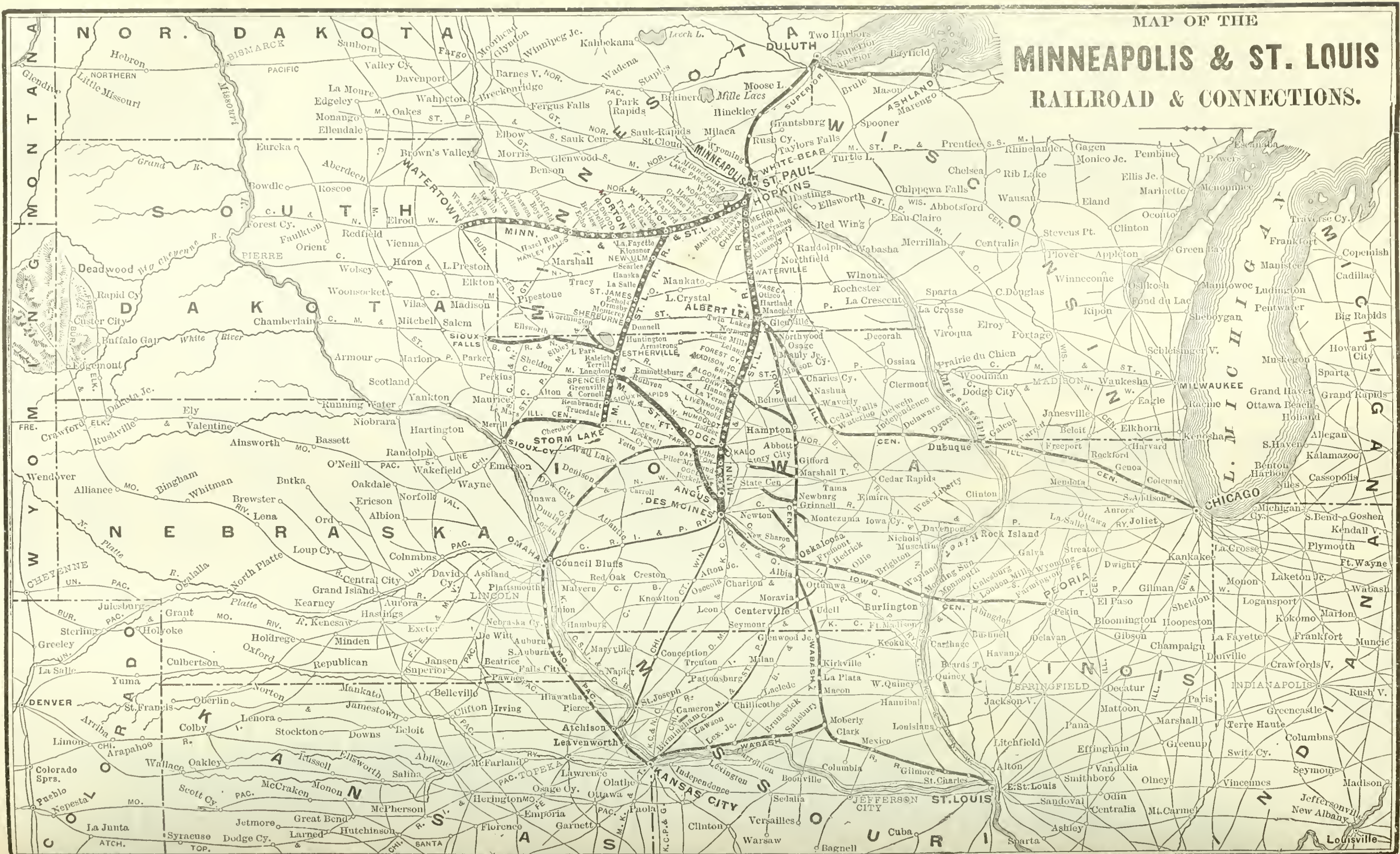
HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage; mileage has since been about doubled.

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, is leased for 30 years from Jan. 1, 1905. V. 78, p. 2335; V. 79, p. 269, 1704.

STOCK.—Common, \$6,000,000; preferred, 5 p. c., non-cumulative, \$4,000,000. After 5 p. c. on each, both share pro rata.

DIVIDENDS (p. c.) } 1896. '97. '98. '99. 1900. '01. '02. '03. '04. 1905.
Preferred..... } 3 3½ 4½ 5 5 5 5 5 Jan., 2½
Common..... } None. 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 Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.)



MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & 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.	
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.....	53	1905	1,000	323,375	10	J. & J.	Philadelphia.	Jan. 1, 1905, 5%
Miller & Northwestern—1st M., \$800,000, gold. K..	NORTH WESTERN.			210,000	5 g.	A. & O.	New York.	Apr. 1, 1955
Milwaukee Lake Shore & Western—See CHICAGO & Milwaukee & Northern—See CHICAGO MILWAUKEE & ST. PAUL.	52	1891	500 &c.	4,210,200	5½	J. & J.	Phila., Office, 119 S. 4th.	Jan. 16, '05, 2½
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	66	1891	100,000	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Mineral Range—Cons. mort., text, g., red. at 105. c	66	1901	1,000,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
General mortgage, int. guar. by Can. Pacific. F.	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Hancock & Cal., cons., M. g., red. at 105, ass'd.	....	....	100	c6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '04, 2½
Minneapolis & St. Louis—Common stock. Ce....	....	....	100	d4,000,000	5 in 1904	J. & J.	do do	Jan. 16, '05, 2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce..	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Minn. to Merriam Junc., gold. FP.....c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M., Merriam Junction to Albert Lea, gold. F. c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce. c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Mort. on Southw. exten., g. (\$12,000 p. m.) Ce. c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
Pacific extension 1st mortgage, gold. Ce.....c*	....	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
First consolidated M., \$5,282,000, gold. Ce. c* & 1st & ref., M., \$25,000,000, g. (\$18,000 p. m.) Ce.	632	1899	1,000	b9,659,000	4 g.	M. & S.	do do	Feb. 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	Apr. 15, '05, 2%
Preferred stock, 7 per cent, non-cum. ....	....	....	100	7,000,000	7 in 1904	A. & O.	do do	Apr. 15, '05, 3½
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*	1,789	1888	1,000	32,055,000	4 g.	J. & J.	do do	July 1, 1938
2d M., \$5,000,000, gold, int. guar. Ce.....	1,789	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Minnesota Transfer—1st mort.—(\$535,000 are 4s) c	....	1886	1,000	1,439,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	Aug. 1, 1916
Minn. & No. Wisconsin—1st mort., \$200,000, g. c*	50	1902	1,000	110,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1, '06-'08
Mississippi Arkansas & Western—1st M., gold. AC.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922
Miss. Cenl.—1st M., \$5,000,000, g. red. text. Col. c* & 2d M., \$5,000,000, g. red. text. Col. c* & 3d M., \$5,000,000, g. red. text. Col. c*	....	1901	1,000	1,100,000	5 g.	M. & N.	New York.	May 1, 1934
Mo. & Ill. Br. & Belt S. C. M. & S. L. B.—1st M. red. g. S. Ste. c*	....	1901	1,000	768,000	4 g.	J. & J.	do do	Jan. 1, 1951
Consol. mortgage, \$2,000,000, auth., gold.....	....	1904	1,000	790,000	4 g.	J. & J.	New York.	Jan. 1, 1951
Missouri Kansas & Texas—1st mort., gold. Ce..	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.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
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, 2696.

EARNINGS.—8 mos., 1904-5.....Gross, \$1,993,011; net, \$743,045 July 1 to Feb. 28. 1903-4.....Gross, 1,980,910; net, 784,355

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.....	825,830	\$901,939	\$876,486
Freight.....	\$1,878,058	2,224,520	2,526,763
Mail, express, &c.....	146,677	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.....	(2½)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, John E. Seales, New York; L. C. Weir, New York; George Crocker, New York. L. J. F. Day, Minneapolis.—(V. 79, p. 269, 1462, 1704, 1952, 2485, 2487.)

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. In March, 1905, branch Thief River Falls, Minn., to Kenmare, N. D., 291 m., proposed. Ladysmith to Owen, Wis., 45 m., under contract.

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, \$80,369; due, \$13,395 semi-an., 1904-07.

DIVIDENDS—	1903.	1904.	Apr., 1905.
Preferred (per cent).....	7	7	3½, S. A.
Common (per cent).....	2	4	2, S. A.

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, [abstract 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; V. 80, p. 651. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—8 mos., 1904-5.....Gross, \$5,326,397; net, \$2,950,828 July 1 to Feb. 28. 1903-4.....Gross, 4,908,859; net, 2,411,708

For 11 mos. ending Nov. 30, 1904, net, \$3,220,403, against \$3,299,491; in 1903, charges, \$1,805,190; bal., sur., \$1,415,213.

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 \$484,687 yearly and of 4 p. c. on common \$554,012 yearly.—(V. 79, p. 1332; V. 80, p. 472, 651.)

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. Extension from Gaines Landing to Big Bayou, 10 miles, to be built in 1905. Stock authorized \$220,000. Year ending June 30, 1904, gross, \$25,389; net, \$15,529; int. on bonds, \$11,000. President, A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Man., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)

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 drawn by lot. V. 79, p. 152. President, F. L. Peck; Sec. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 79, p. 2642.)

Mississippi Louisiana & Texas RR.—V. 80, p. 1235.

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; outstanding, \$110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. President, J. Ramsey Jr.; Treasurer, F. H. Hamilton; Secretary, E. D. Taylor. Office, Lincoln Trust Build'g, St. Louis.—(V. 80, p. 711.)

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....	¶50

Total owned.....2,770 Total oper. June 30, 1904.3,043

The Dallas Cleburne & Southwest Ry., Cleburne, Tex., to Egan, 10 m. (to be extended to Dallas, Tex., 27 miles), is leased. V. 76, p. 48.

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 Coffeyville, 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. 78, 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.

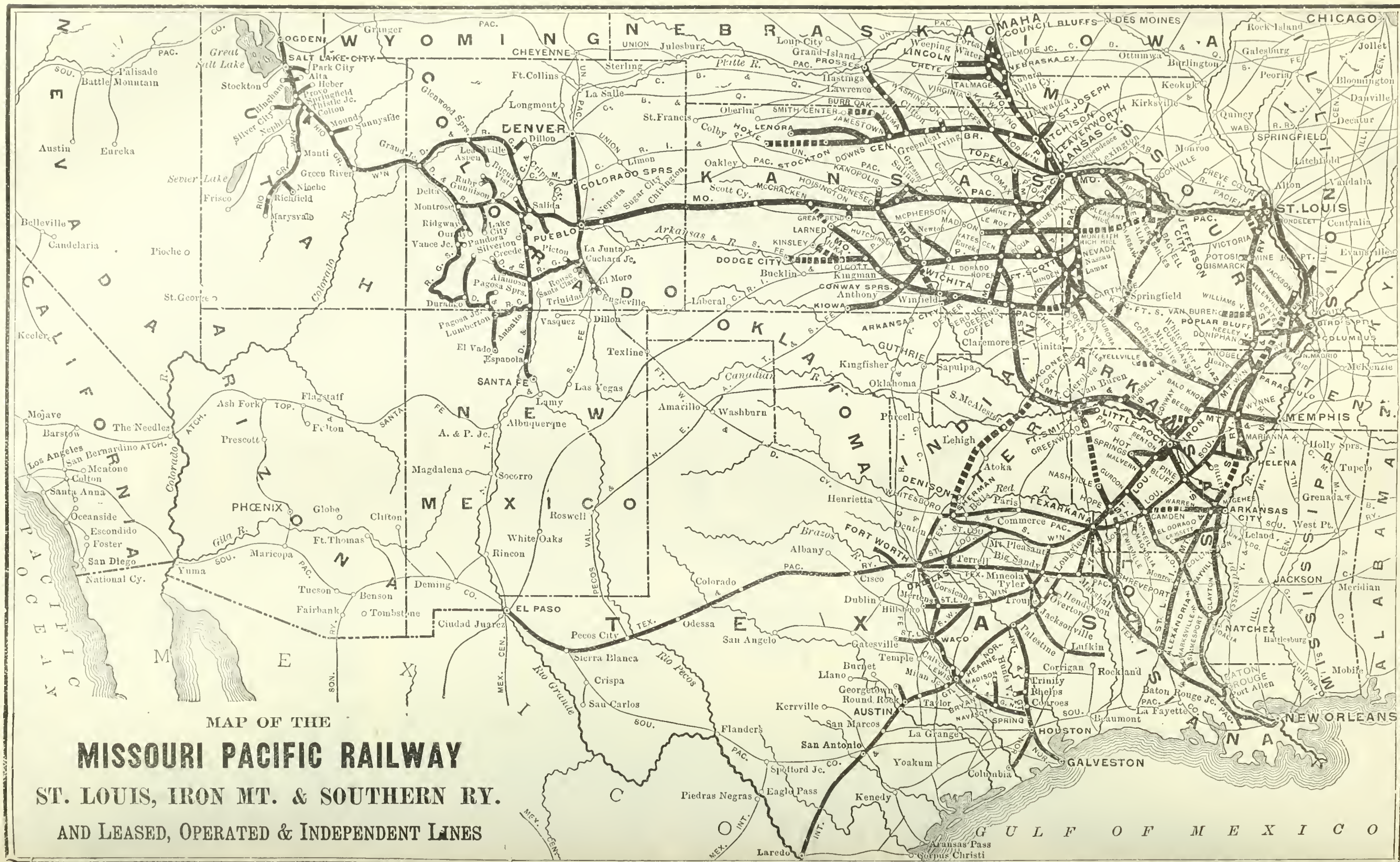
The *Missouri Kansas & Eastern* bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; \$4,666,000 were reserved for the retirement of both 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, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$10,000,000 authorized issue) \$13,046,000 was reserved to retire divisional mortgages at or before maturity; balance for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as sinking fund beginning 1911. V. 73, p. 494.



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.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Mo. K. & Tex. (Con.) —1st Ext. M. g., \$3,254,000 Ce. o. St. Louis Div., 1st, refund, M. F.	164	1894	\$1,000	\$3,254,000	5 g.	M. & N.	N. Y. office, 49 Wall St.	Nov. 1, 1944
Mo. K. & East. 1st M., \$4,000,000 g., assum. Ce. o. 2d mortgage, guaranteed, being retired.....	162	1892	1,000	1,892,000	4 g.	A. & O.	do do	Apr. 1, 2001
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assu. Ce. o. Kan. City & Pacific 1st M., gold, assumed. Ce. o. M. K. & Ok. 1st M., \$5,467,000, g., assum. Ce. o. Tex. & Okla. 1st M., \$2,347,000, g., assum. Ce. o. 1st and ref. M., \$40,000,000, g. See text. F.	202	1893	1,000	81,000	5 g.	A. & O.	do do	Apr. 1, 1942
Equip. bonds, due \$67,000 s. an. V. 78, p. 1392	130	1890	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Dallas & Waco 1st M., \$20,000 p. m. g. Ce. o. M. K. & T. of Tex. 1st M., \$20,000 p. m. Ce. o. Boonville Branch, 1st M., gold, s. f. Ce. o. S. W. C. & Imp. 1st M. s. f., call at 125. F.	277	1902	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Missouri Pacific—Stock (\$100,000,000 auth.)....	117	1903	1,000	5,468,000	5 g.	M. & N.	do do	May 1, 1942
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me. 2d mort. ext. in 1891 in gold, St. L. to K. C. o. 1st M., St. Louis real estate, ext. in 1892, gold. 1st M. Carondelet Br., g., gu. p. & l. (end.) ext. '93 3d M. (cover'g all prop. of Pacific RR. of Mo.) Ce. Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold. Consolidated mortgage, \$30,000,000, gold....	283	1868	1,000	2,347,000	5 g.	M. & S.	do do	Sept. 1, 1943
Gold collateral trust. Un.	283	1871	1,000	See text.	4 g.	M. & S.	do do	Sept. 1, 2004
1st collat. mort. bonds for \$10,000,000 g. Me. o. Mortgage, \$50,000,000, gold, red. 102½ Me. o. ar Two-year gold notes.	1,076	1880	1,000	804,000	4½ g.	M. & S.	do do	Spt. '05. Mr. '11
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095). o. Verdigris Val. Independence & W. 1st M., g., guar. K. C. & N. W., 1st M. pf. "A" g., int. rent, red 105, Me. Equip. Ass'n obligat'ns, \$203,000 pay. Sept. 1 y'ly do do Ser. B., g., \$97,000 due Mar. 1 yearly do do Ser. C., g., \$282,000 June 1 y'ly. Me. do do Ser. D to F, g., \$103,000 Dec. 1 y'ly	1,120	1887	1,000	1,340,000	5 g.	M. & S.	do do	Nov. 1, 1940
	671	1890	1,000	4,505,000	5 g.	M. & S.	do do	Sept. 1, 1942
	....	1905	500 &c.	1,000,000	4 g.	M. & S.	do do	Nov. 1, 1951
	....	1904	5,000	968,000	6	J. & J.	do do	July 1, 1929
	52	1886	1,000	77,817,875	5 in 1904	J. & J.	N. Y., 195 Broadway.	Jan. 20, '05, 2½
	81	1886	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
	....	1872	500 &c.	2,573,000	5 g.	J. & J.	do do	July 1, 1938
	13	1873	500	800,000	5 g.	M. & N.	do do	May 1, 1938
	296	1876	1,000	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
	55	1880	500 &c.	3,828,000	7	M. & N.	do do	Nov. 1, 1906
	1,076	1880	1,000	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
	1,120	1887	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
	671	1890	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
	....	1905	500 &c.	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
	....	1904	5,000	25,000,000	4 g.	M. & S.	do do	Mar. 1, 1945
	52	1886	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 10, 1906
	81	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
	....	1894	500 &c.	806,000	5 g.	M. & S.	do do	Feb. 1, 1926
	....	1902	1,000	1,026,000	5 g.	J. & J.	do do	Jan. 1, 1933
	....	1903	1,000	1,624,000	5 g.	Q.-M.	do do	Sept. 1, 1905-'12
	....	1903	1,000	679,000	5 g.	Q.-M.	do do	To Mar. 1, 1912
	....	1903	1,000	2,538,000	5 g.	Q.-M.	do do	To June, 1913
	....	1903	1,000	975,000	5 g.	Q.-M.	do do	To Dec., 1914

Missouri Kansas & Texas Ry.—(Concluded.)

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20.00 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. 73, p. 608.

LATEST EARNINGS.—8 months ending Feb. 28:	Gross.	Net.	Charges.	Sur. or def.
1904-5	\$13,713,424	\$3,799,166	\$2,830,043	sur. \$969,123
1903-4	12,518,667	3,569,599	2,639,325	sur. 930,274

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	2,265
Passenger earnings.	\$3,802,202	\$3,160,455	\$3,040,842	\$2,658,245
Freight.....	13,102,910	13,256,900	12,632,692	12,097,618
Mail, express, etc....	861,484	790,838	717,865	647,220
Gross earnings....	\$17,766,595	\$17,208,193	\$16,391,399	\$15,403,083
Ope. exp. and taxes.	12,997,710	12,449,083	11,871,564	11,134,147
Net earn., inc. oth. in fl.	\$5,085,608	4,858,675	\$4,553,648	\$4,307,073
Interest on bonds....	3,316,172	3,291,396	3,226,844	3,118,015
Rentals, &c.....	703,068	467,363	417,865	389,142

Balance, sur. \$1,066,368 \$1,099,916 \$908,939 \$799,916
 \$316,723 in 1904, \$99,565 in 1903, \$33,813 in 1902, \$38,137 in 1901.

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, Alfred W. Smithers, 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 Marez Oyens, Amsterdam, Holland.—(V. 79, p. 2456; V. 80, p. 222, 712, 1059.)

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 (Jan. 1, 1905):

Lines owned and controlled. Miles.	Leased lines, etc.—(Con.) Miles.
St. Louis to Omaha.....	495
Other main line.....	847
Branches owned.....	2,047

Leased lines, etc.
 Boonville St. L. & Southern... 43 Tot. Mo. Pac. and br'noh lines. 3,493

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,355 miles. Grand total Missouri Pacific mileage June 1, 1905, 6,234 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."

A controlling interest in the St. Louis Watkins & Gulf was acquired in 1904 by the St. L. I. M. & So. V. 80, p. 1235.

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.—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. } 6½ 7 yearly. 5¼ 4 4 3 None 2½ 5 5 5 Jan., 2½

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 1905 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 back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See CHRON. Apr. 29, 1905, V. 79, p. 1023.

The 4s of 1905 (\$50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron Mountain Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded debt of the Iron Mountain Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The present issue of \$25,000,000 is secured by an equal amount of Iron Mountain stock. The remaining \$25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

EARNINGS—2 months, } 1905.....Gross, \$5,985,096; net, \$792,593
 Jan. 1 to Feb. 28. } 1904.....Gross, 7,055,786; net, 1,853,095

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1904 was in V. 80, p. 1108, 1116; see editorial, p. 1086. Earnings of Missouri Pacific system have been as below. "Other income" in 1904 includes: Interest on Tex. & Pac. 2d mort. incomes, \$1,113,400; Pacific Express Co., \$252,000; Denver & Rio Grande RR., \$365,000; coal companies, \$442,500, etc.

Year ending Dec. 31.	1904.	1903.	1902.
Miles operated.....	6,140	5,846	5,613
Total earnings.....	\$13,693,617	\$43,095,768	\$37,495,688
Net earnings.....	13,287,576	13,680,765	12,452,497
Other income, &c.....	2,937,274	3,776,965	2,422,139

Total net income.....	\$16,224,850	\$17,457,730	\$14,874,636
Interest and rentals.....	\$7,718,109	\$7,107,352	\$6,645,672
Taxes.....	1,298,771	1,225,240	1,123,374
Sundry accounts.....	1,282,337	1,538,645	560,968
Dividends (5 per cent).....	3,890,667	3,890,115	3,855,110
Balance, surplus.....	2,034,766	3,696,378	2,689,512

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; Charles S. Clarke, O. I. Garrison, W. R. Bixby, St. Louis, Mo.—(V. 80, p. 473, 712, 872, 1108, 1116, 1235.)

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., 1,278 miles; total owned Jan. 1, 1905, 1,959 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 Jan. 1, 1905, 2,356 miles.

Holders of \$23,668,000 of the \$24,983,093 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

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., 239 miles, 196 miles of the latter being completed. V. 76, p. 543, 600, 1031.

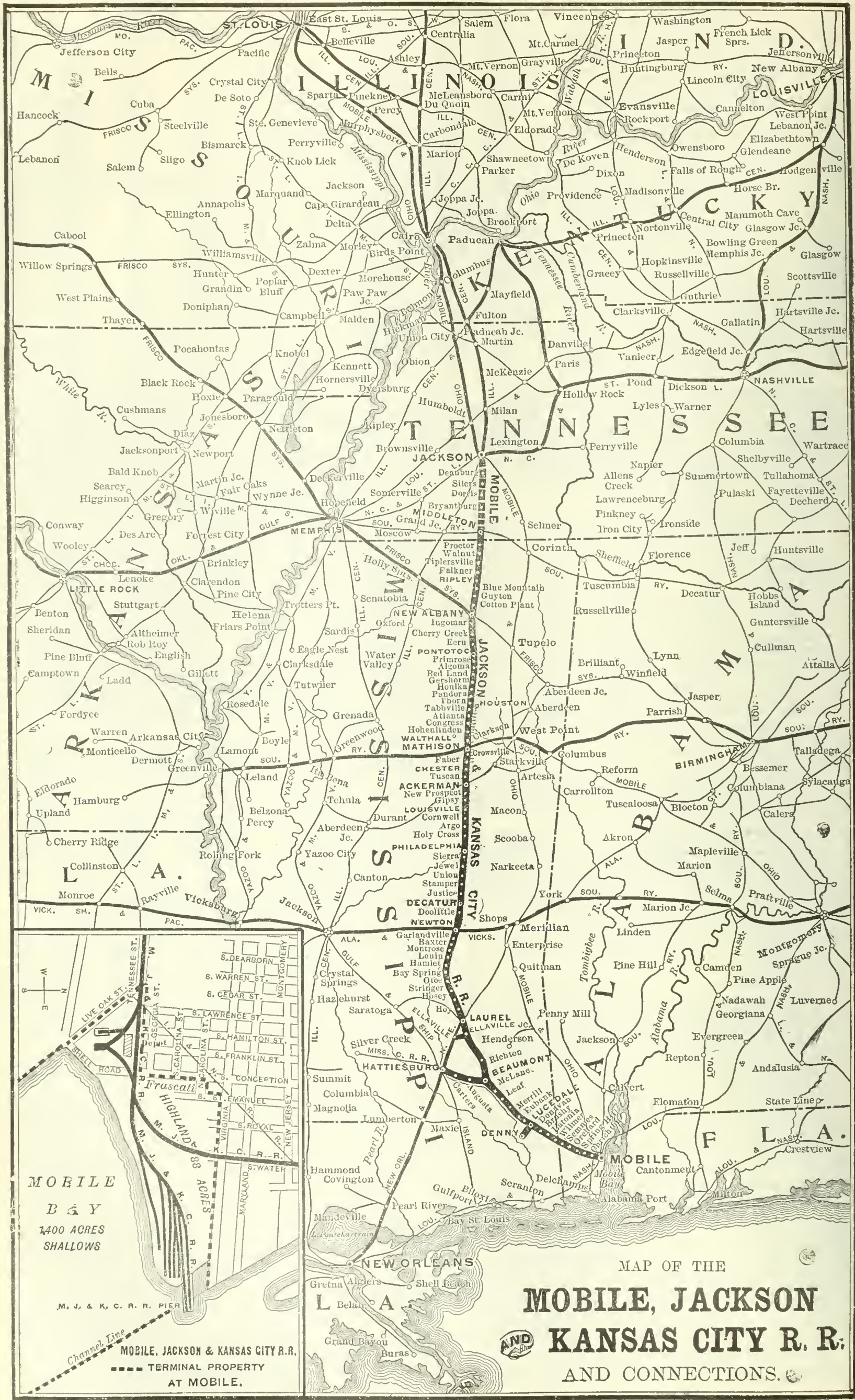
Stock.—Stock authorized \$130,000,000; outstanding, \$25,788,435, of which \$25,733,790 Jan. 1, 1905, owned by Missouri Pac. See below.

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 seconds acquired, future extensions, etc. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000, will be secured by a first lien on 677 miles of road built or under con-



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Louis Iron Mountain & Southern—(Missouri P	acifie	conclu	ded)—					
Gen. consol. & 1. gr. M. (\$45,000,000) g. Me.	1,538	'81 to '7	\$1,000	\$36,818,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & i.	1,538	....	1,000	6,895,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, \$40,000,000. M. p.	1,538	1899	1,000	30,347,000	4 g.	J. & J.	do do	July 1, 1929
River & G. Div'n's 1st M., \$50,000,000, g. Me. o' & r	489	1903	1,000 & o	18,734,000	4 g.	M. & N.	do do	May 1, 1932
Car trusts, H to M, due June, Sept. & Dec. y'ly.	....	'95-'03	....	2,838,000	5	Quar'ly.	do do	To Dec. 1913
Car trusts, ser. N to P, \$377,000 or \$378,000 y'ly	....	1903	1,000	2,870,000	5	Q.—M	Townsend Whelen & Co.	To June, 1913
Little Rock Junc. 1st M., gu. p. & i. by Ir. Mt. Me. o'	2	1891	1,000	435,000	6	A. & O.	N. Y. Mercantile Tr. Co.	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	1,000	700,000	5 g.	J. & D.	N. Y. and Cleveland.	June 1, 1944
Mobile & Birmingham RR.—Pref. stock (\$900,000)....	....	....	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	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., \$1,200,000.	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mob. Jack. & K. O.—1st con. M., \$4,000,000, g. Ce. o'	200	1903	1,000	4,000,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1953
Glf. & C., 1st M., \$5,000,000, g., gu. red. 110. Col. o'	....	1903	1,000	See text.	5 g.	J. & J.	do do	July 1, 1953
Mobile & Ohio—1st M., Mob. to Col. (prin. gold). F. o'	472	1879	500 & c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F. o'	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. Fe	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. o'	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. o'	....	1900	1,000	2,497,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar. o	161	1886	500 & c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M., \$200,000, assum., g., F. o'	38	1899	500 & c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949
Equipment bonds (mostly 6s) ....	....	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	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A C F. ....	....	1901	1,000	531,250	5	Various.	N. Y., Gallatin Nat. Bk.	To 1908
Equipment trusts, series "C," due semi-ann. N.	....	1904	1,000	1,070,000	5	M. & S.	N. Y., Blair & Co.	Mr. '05-Mr. '11
Joint equipment notes (\$9,500 due semi-ann.)....	....	1902	1,000	142,500	4	....	N. Y., Equitable Tr. Co.	To June 15, '12
Moh. & Mal.—1st M., \$15,000 p. m., g., gu. p. & i. (en.) K. o'	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. o' & r.	....	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. o'	163	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930

struction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76, p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 78, p. 1448.

Pine Bluff & Western guar. 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form V. 78, p. 769.

EARNINGS.—For 10 months ending Oct. 31, 1904, gross, \$16,138,781; net, \$5,255,173; other income, \$1,276,325; charges, \$4,242,773; bal., sur., \$2,288,725.

ANNUAL REPORT.—Report for 1904 in V. 80, p. 1109, showed:

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings.....	\$19,788,829	\$19,575,350	\$17,640,578
Net earnings.....	6,988,100	6,720,285	6,634,320
Other receipts.....	1,493,923	1,428,572	1,274,607
Total net income.....	8,482,023	8,148,857	7,908,927
Interest on bonds.....	3,963,688	3,624,601	3,170,531
Taxes, bridge exp., rent's, &c.	1,197,365	1,056,512	936,591
Dividends..... (16%)	2,578,831	(10) 2,578,831	(10) 2,578,831

Balance for year.....sur. \$742,139 sur. \$88,913 su. \$1,222,974
—(V. 79, p. 270, 1267, 1332, 2643; V. 80, p. 473.)

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.)—Operates:

Road owned.	Miles.	Road controlled.	Miles.
Mobile, Ala., to Hattiesburg....	159	Gulf & Chicago (leased 99 years).	....
Beaumont, Miss., to Decatur.	....	Pontotoc, Miss., to Middleton.	....
Miss., commenced oper. 1904.....	980	Tenn.	62
Ellisville Junc. to Ellisville, Miss.,	....	Decatur, Miss., to Pontotoc.	....
commenced oper. 1104.....	61	Miss., ccm. oper. June, 1905....	141
Total main track owned.....	2000	Total.....	203
Total road owned and operated			403

* 5 miles, Newton to Decatur, not yet in operation in April, 1905.

Rails (steel), 100 miles, 60 lbs.; 303 miles, 70 lbs.

STOCK.—M. J. & K. C. RR. \$4,000,000 common; par \$100
Gulf & Chicago Ry. 5,000,000 do do 100

BONDS.—M. J. & K. C. RR. \$4,000,000 1st consol. mort., covering 200 miles main track and valuable terminal property in Mobile Harbor; \$36,000 of old first mort. 5s still outstanding, for which equal amount of consols are reserved.

Gulf & Chicago Ry. \$5,000,000 first mort. 5s, about \$4,000,000, of which cover 203 miles of track. Bonds guaranteed principal and interest by M. J. & K. C. RR. Co. by endorsement on each bond. Both issues of bonds limited to \$20,000 per mile of main track.

The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, pp. 687; V. 78, p. 48.

REPORT.—For year ending June 30, 1903, in V. 77, p. 822. In 1903-4 (180 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. Cray. Directors:

W. D. Stratton, W. A. Stanton, Bird M. Robinson, J. T. Odell, E. K. Stallo, Charles E. Levy, R. W. Jones Jr. or New York, F. E. Dewey, Wm. H. McIntosh, Gen. J. E. Whiting, Mobile; Hon. W. G. Sproul, Chester, Pa.
—(V. 79, p. 968, 1332, 2748.)

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. o. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—1898, 1 p. c.; 1903, 2; June, 1904, 2 p. c. See par. 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.—8 mos., } 1904-5.....Gross, \$5,406,837; net, \$1,786,066
July 1 to Feb. 28. } 1903-4.....Gross, 5,248,309; net, 1,749,048

REPORT.—Report for 1903-04 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.....	2,339,796	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.....	1,677,587	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 Jct., 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. owned \$714,000 each and Pittsburgh & Lake Erie balance 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.—See page 1684.

Monterey & Mex. Gulf RR.—See Mex. Cent. Ry.—(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 see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 p. o. 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, 1904, gross, \$4,799,708; 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, \$23,968,000 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.

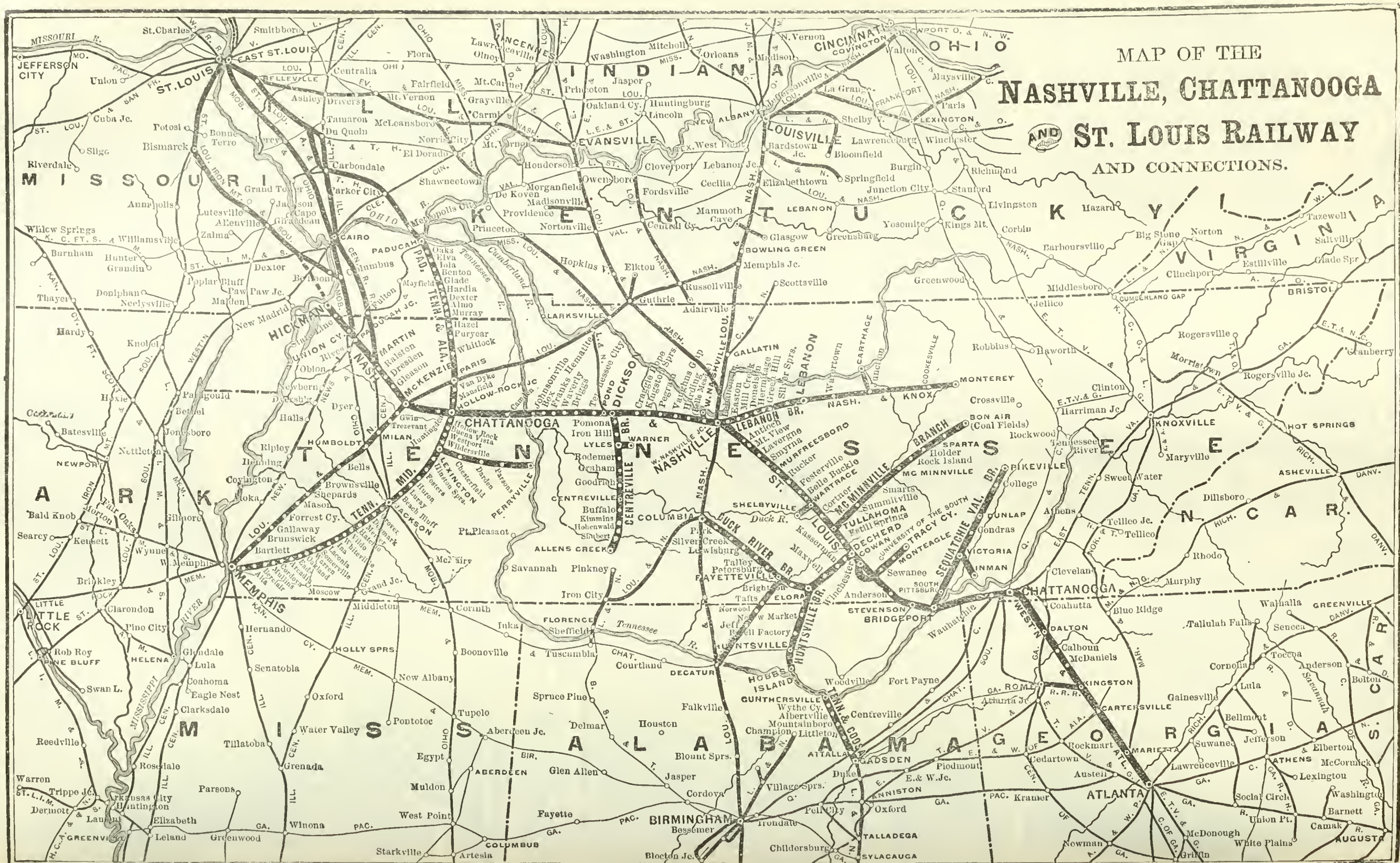
EARNINGS.—Important to route with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1903, \$449,121; in 1902, \$595,976; in 1901, \$1,415,179.—(V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9 1/4 miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. 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 Mar. 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

Muscataine North & South RR.—See page 1684.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at



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.
					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 L. & Texas —1st M. (N. O. to Morg. C.)	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. P. Co., 120 B'way	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F.	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	85	1864	500 &c.	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	Jan. 1, '05, 3½
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. Use & r	120	1900	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., \$35,000,000, gu., p. & end. F. c & r	120	1900	1,000	10,600,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds.	Var'us			1,800,000	4½	J. & J.	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2		100	221,000	4	M. & N.	do do	May, 1905, 2%
Northtown & Erie —1st M., \$300,000, g., sink. fd.	38	1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1923
Mt. Carbon & Port Carbon RR. —Stock (rent'l guar.)	38	1900	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '05, 6%
Munising —1st mortgage, gold.	28	1898	300 &c.	160,000	4 g.	A. & O.	Am. Trust Co., Clevel'd	Oct. 1, 1925
Muscatine No. & So. —1st M., \$450,000, gold. N.	37	1886	1,000	398,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana —1st M., gold. Ce.	8.5	1896	1,000	750,000	5 g.	J. & J.	Jan., '04, pd. Feb., 1905.	July 1, 1926
Narragansett Pier RR. —1st mort., \$100,000.	15		100	70,000	4	F. & A.	R. I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B. & M.	340	1873	1,000	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May, 1905, 4½
Nashville Chattanooga & St. Louis —Stock.	125	1877	1,000	10,000,000	See text.	F. & A.	N. Y. and Nashville.	Feb., '05, 2½%
1st mortgage (for \$6,800,000).	29	1877	1,000	6,300,000	7	J. & J.	N. Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette, and McM. hrs. (\$6,000 p.m.) c & r	43	'77-'83	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.	46	1883	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 & r	20	1887	1,000	446,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. Ce. c & r	48	1881		376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch.	803	1888	1,000	306,000	6	J. & J.	do do	Jan. 1906 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	119		25	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. (\$20,000,000) \$20,000 p.m., gold. U. S. c	1902	1,000		7,601,000	5 g.	A. & O.	do do	Apr. 1, 1928
Nashville & Decatur —Stock, gu. 7½ p. c. by L. & N.				3,545,750	7½	J. & J.	Nashville.	Jan., 1905, 3½
Nashville Florence & Sheffield —See LOUISVILLE & NASHV.								
Nashv. Term'l —1st M., g., int. rent., red. 105, beg. '07	1,405	1901	500 &c.	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1932
National RR. of Mexico								
Prior lien M., \$23,000,000, g., call at 105. Un. c.	1,405	1901	500 &c.	20,000,000	4½ 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

Grand Rapids, 3 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan., 1904, paid in Feb., 1905. Earnings for year ending Dec. 31, 1904, gross, \$171,687; net, \$40,351; int. on bonds, etc., \$40,214.—(V. 79, p. 1332; V. 80, p. 600.)

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 systems are operated in harmony. West'n & Atl. is leased from State of Ga. till Dec. 27, 1919, at \$420,012 per an.

DIVIDENDS.—1888 1889 to 1892 '93 '94 '95 '98 '99 to '03 '04 1905. since 1887... 4½ 5 yearly 3½ 3½ 4 yrly None 4 Feb, 2½

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 Feb. 28 (8 months):

8 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1904-5	\$6,694,254	\$1,841,488	\$1,202,458	\$639,030
1903-4	6,764,482	1,810,584	1,197,451	613,133

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.	400,030			

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 RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ 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 RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 yrs. from May 1, 1902, to Tenn. Cent. RR., which owns entire \$1,000,000 stock. (V. 74, p. 577, 830.)

National RR. of Mexico.—(See Map.)—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

STANDARD GAUGE—Owned Miles	NARROW GAUGE—Owned Miles
Laredo to City of Mexico.....802	Colonla to Tacuba (3-rail track) 3
Colonla 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..... 162	Leased—
	Michoacan & Pacific Ry., Maravatio to Zitacuaro..... 57
Total standard gauge..... 992	Total of all (see below).....1,577
NARROW GAUGE—Owned.	Under construct'n (stand. gau.)
City of Mexico to Uruapan....321	Monterey to San Miguel (below) 148
	San Juan to Salamanca..... 28

* Being changed to standard gauge.

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all. Inter-oceanic Ry. of Mexico (controlled—see below), 580 miles. Grand total system to be about 3,200 miles. Of the extension from Monterey to San Miguel, 148 miles, practically completed in February, 1905, 84 miles from Monterey to Aldamas, were operated.

The standard-gauging of the main line from Laredo to Gonzales and the construction of the El Salto cut-off were completed during October, 1903, and standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for \$9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 common stock consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to

be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1192. The Government holds \$10,000,000 first preferred, \$9,343,900 second pref. and \$10,628,800 deferred stock. V. 77, p. 1225, 2159.

The National Company acquired the \$1,038,000 Inter-oceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" bel w.)

The Government also consented to the consolidation of the National, Mexican International and Inter-oceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

STOCK.—Common stock was \$33,350,000, and pref. (now 1st pref.), 4 p. c. non-cum., \$32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be \$22,333,333) 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 RR. prior lien bonds, now \$5,850,000] not to exceed \$23,000,000, of which are reserved for general purposes..... \$3,000,000

First consolidated mortgage 1 per cent gold bonds. Total issue [except to refund, \$ for \$, Mexican International RR. 1st consols, now \$7,503,000] not to exceed \$60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due..... 23,000,000
Reserved for improvements and new equipment, at not exceeding \$500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mortgage has also a first lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican International. Of the \$22,000,000 consols issued, \$756,500 Jan. 1, 1904, were in 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, \$3,300,000 two-year 5 p. c. notes (authorized issue, \$10,000,000), were sold to pay for control of Inter-oceanic Ry., dated Oct. 1, 1903. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$1,038,400 Inter-oceanic Ry. of Mexico second debenture stk., \$1,251,830 ordinary and \$102,000 seven p. c. cum. pf. stock, \$3,000,000 Mexican International 1st consol (stamped guaranteed) and \$747,500 Nat. RR. of Mexico 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—2 months, 1905.....Gross, \$1,930,506; net, \$594,572
Jan. 1 to Feb. 23. 1904.....Gross, 1,903,705; net, 544,111
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—	1904.	1903.	1902.
Average miles operated.....		1,452	1,349
Gross earns. (Mexican currency).....	\$11,569,247	\$11,344,019	\$9,262,860
Net earnings (Mexican currency).....	3,864,576	3,709,430	3,214,176
Net earns. (United States currency).....		1,563,036	1,329,429

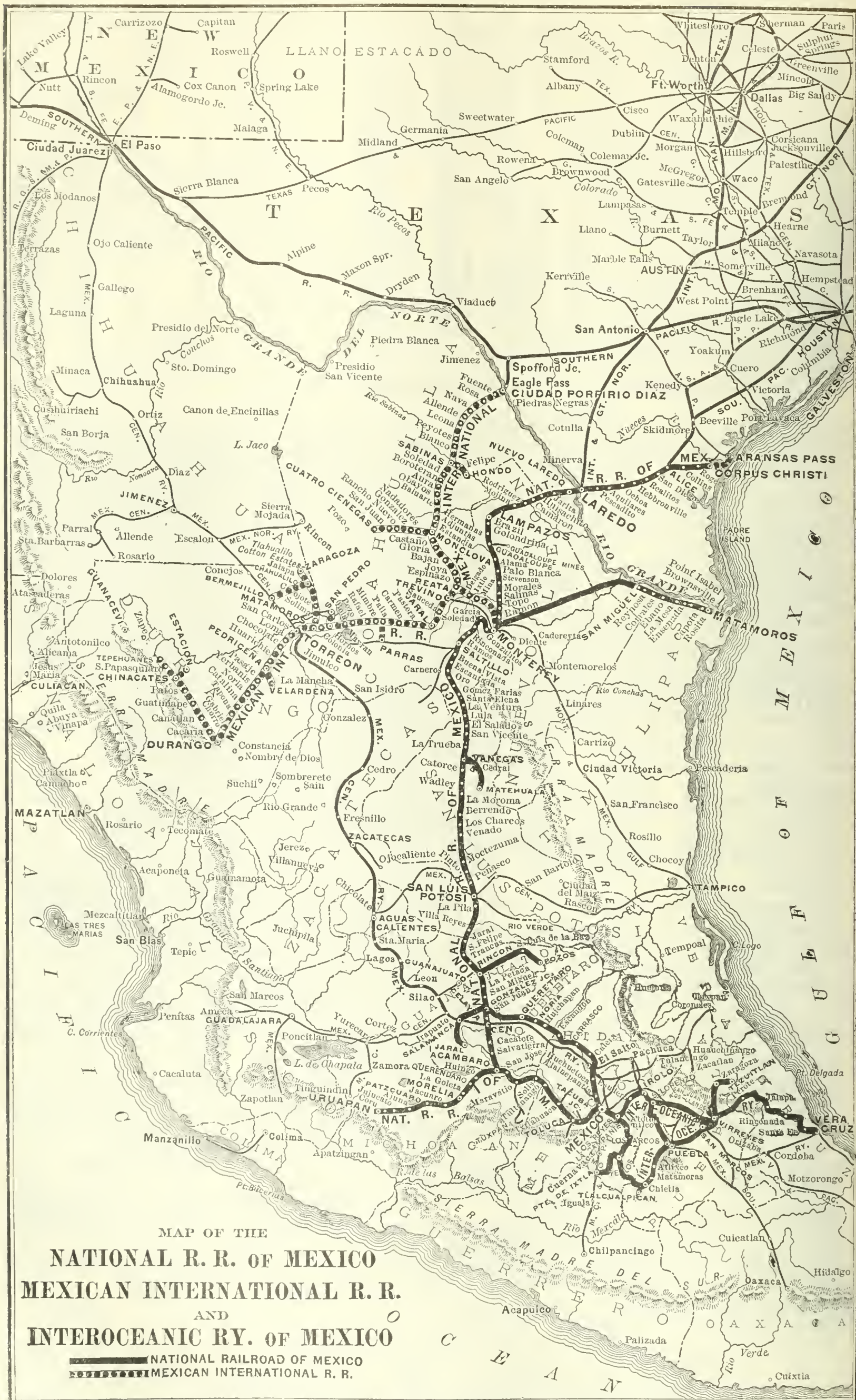
INCOME ACCOUNT—(UNITED STATES CURRENCY.)

	1903.	1902.	Deduct—	1903.	1902.
Net earnings.....	\$1,563,036	\$1,329,429	Taxes and rentals.	\$23,824	\$18,481
Int., disc. & exch.....	28,358	15,627	Interest on bonds.	1,867,861	1,557,209
Int. on bonds, etc.	335,233	883,597	Loss on Mexican money assets		119,937
Gain on Mexican money assets.....	155,993		Trans Mexican Ry. net earnings.....	72,262	
Total.....	\$2,077,678	\$1,728,653	Total.....	\$1,568,947	\$1,695,707

Surplus for year..... \$103,781 \$32,943

DIRECTORS.—Cleveland H. Dodge, J. G. Metcalfe, Adrian H. Iselin Jr., J. N. Wallace, Charles H. Tweed, Joseph P. Cotton Jr., M. M. Reynolds, all of New York; L. F. Loree, Baltimore, Md.; Ernesto Madero, Monterey; Guillermo Landy y Escandon, Emilio Velasco, E. N. Brown, Jose de Landero, Pablo Macedo, Santiago Mendez and Miguel de Iturbe, all of City of Mexico.

OFFICERS.—President, E. N. Brown; Vice-President, D. P. Bennet; Treasurer, J. M. Frazer; Secretary, A. Arraig. N. Y. office, 30 Pine St. —(V. 78, p. 288, 769, 1442, 1447, 1450; V. 80, p. 1363, 1424.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Nat. of Mex.—(Om.)—Col. notes, \$10,000,000, g. red.	----	1903	1,000 & c.	\$8,500,000	5 g.	A. & O.	-----	Oct. 1, 1905
Navagatuck—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. f.). Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Nevada Co. Narrow Gauge—1st mortgage.....	22½	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.....	59	1877	1,000	1,164,500	6	-----	None ever paid.	June 1, 1977
N. Eng.—Con. (now 1st) M., \$17,500,000, g. gn. Ma. c. r	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 do	July 1, 1945
N. Y. & N. E. Bos. Term. 1st M., \$1,500,000. A. B. c. & r	-----	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
New Haven & Northampton—See New York N	EW HAVEN							
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.	Corp'n Tr. Co., Jer. City	Jan. 1, 1930
New Jersey Terminal—1st mort., \$250,000. Col.	7	1901	1,000	250,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1931
New London Northern—Stock.....	121	-----	100	1,500,000	9	Q.—J.	New London, Office.	Apr., 1905, 124
Consolidated M., now 1st M. (\$688,000 are 4s). c. r	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	-----	1901	-----	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Collat. trust, 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.	-----	1903	500, & c.	1,886,000	6 g.	J. & D.	New York.	June 1, 1928
Alam. & Sac. Mt. 1st M., \$900,000, g., guar.	31	1898	1,000	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock I., 1st M., \$2,500,000, g., gu. Col. c. r	128	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. r	133	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
New Orleans Gl. Northern—1st M., gold, see text.	-----	1905	-----	5,000,000	5 g.	-----	-----	1955
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.	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F.	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, \$8,000,000, gold. F.	196	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Income mort. (non-cum.), \$1,500,000, gold. N.	196	1902	1,000	1,500,000	Up to 4½	p. o. g.	(If earned) on Dec. 1	July 1, 1952
New Or. 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 & Cincin. Bridge.—See LOUISVILLE & NA	SHVIL LE.							
New'n & Northw.—1st M., \$2,500,000, g., red. text. OB	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 "Delaware Division Canal" 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—8 months, 1904-5.....Gross, \$146,286; net, \$65,488 July 1 to Feb. 28. 1903-4.....Gross, 130,002; net, 52,230

Surplus over charges, \$48,230 in 1904-5, against \$34,755 in 1903-4. 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., 22½ 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 1904, gross, \$128,135; net, \$37,997. In 1903, gross, \$129,086; net, \$50,242; interest, \$16,430; improv'ts, bonds redeemed, etc., \$7,467; dividends (5 p. c.), \$12,510; bal., surplus, \$13,735. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 79, p. 2796.)

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

New Brunswick Coal & Railway.—See page 1684.

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. In year ending June 30, 1904, gross, \$171,413; 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.

HISTORY.—In June, 1904, there was held by the lessee all except \$15,200 of the \$20,000,000 common and \$9,000 of the \$5,000,000 pref. stock. V. 66, p. 384, 617, 1002; V. 69, p. 1012. In Apr., 1905, merger with the New Haven road was pending. 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, 2748.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1856, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years. 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 Rockaway Valley bonds, due Apr. 1, 1906, most of which have been retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds have all been issued, but in March, 1905, were held in company's treasury. Gross earns. 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 1684.

New London Northern RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles. See V. 76, p. 1301; V. 80, p. 871.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1904 (incl.), 2½ p. c. quar. (9 p. an.)—V. 76, p. 1301.

New Mexico Ry. & Coal.—(See Map).—Owns El Paso & North-eastern Ry., from El Paso, Texas, northeast 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, com., \$3,000,000; pref., 5 p. c. non-cum., \$1,000,000.

BONDS.—Coll. trust 5s of 1897 are secured by deposit of all 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't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31, 1903, was in V. 78, p. 1959, showing net earnings of subordinate companies, \$428,556; interest, \$266,770; taxes, \$3,535; bal., sur., \$158,251. New York office, 68 William St.—(V. 78, p. 1959; V. 79, p. 2796.)

New Orleans Great Northern RR.—Owns Pearl River to Folsom, La., 36 miles; branch to Mandeville, 12 miles; trackage, Pearl River to New Orleans, 36 miles; total, 84 miles. Extension to be built from Folsom, La., to Jackson, Miss., making a main line 200 miles long from Jackson to New Orleans; also to be extended later westerly to Natchez. In March, 1905, extension was let from Slidell, La., to China Grove, 65 miles. Controlled by Great Southern Lumber Co., owning about 325,000 acres of pine timber. V. 80, p. 998, 1235. Successor to East La. RR. Year ending June 30, 1904, gross, \$107,615; net, \$27,070. F. H. Goodyear, Pres.; C. W. Goodyear, Vice-Prest.; C. I. James, Secy; M. E. Olmstead, James D. Lacey, N. G. Pearsall; Manager, E. H. Farrar.—V. 80, p. 998, 1235.

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,900,000 gen. 4½s and \$1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. June Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903; Dec. 1, 1904, 3 p. c. Of the gen. 4½s, \$4,900,000 were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements. Car trusts June 30, 1904, \$6,462.

EARNINGS.—For 9 months ending Mar. 31, 1905, gross, \$1,850,724, against \$1,874,426 in 1903-4. 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. 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. Southern Ry. and St. Louis & San Fran. 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.—(V. 79, p. 152, 1642.)

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

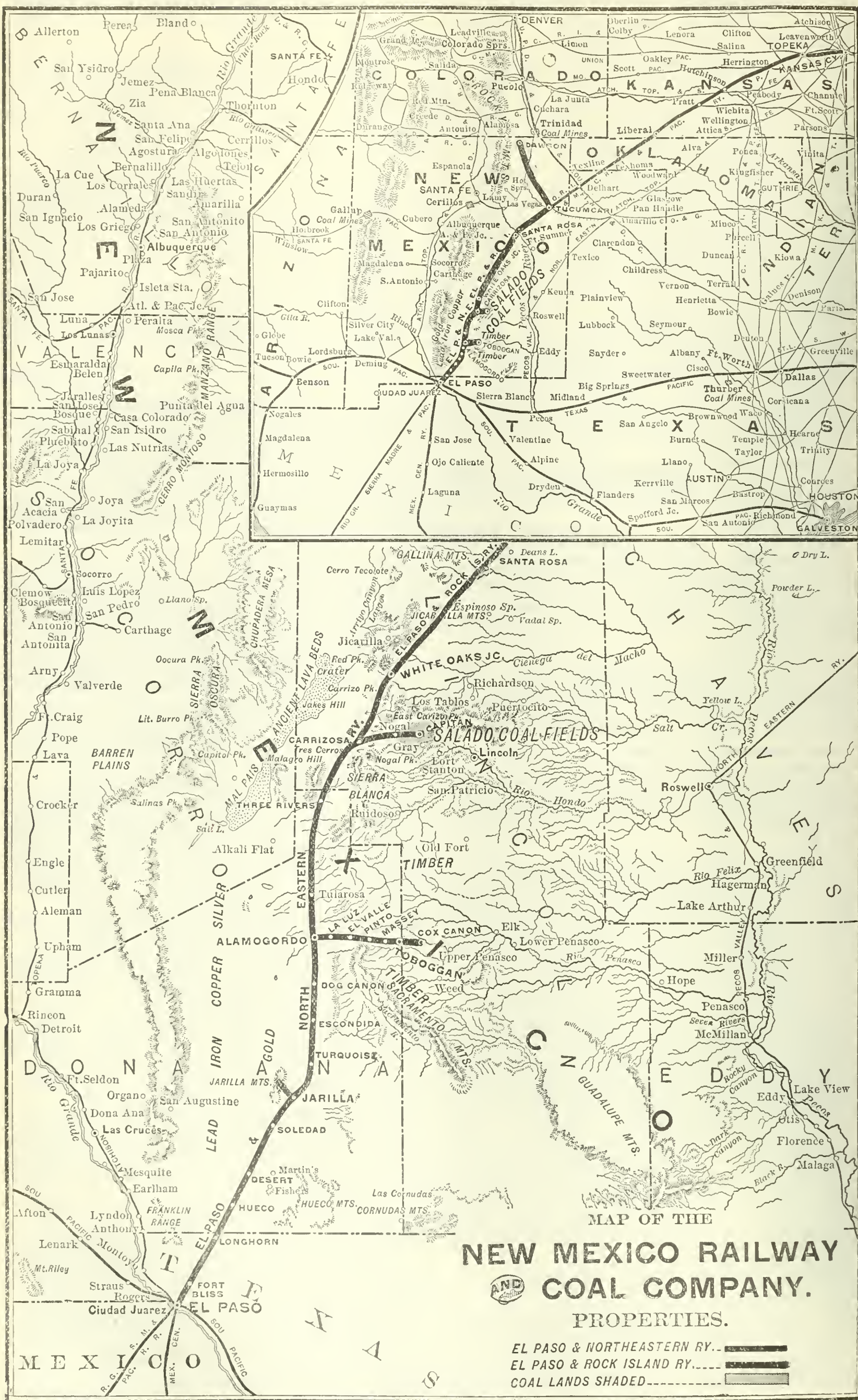
Newton & Northwestern RR.—Owns Newton to Rockwell City, Ia., 102 miles. Completed early in 1904.

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. o. 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—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>N. Y. B'klyn & Man. Beach</i> —Pref. stock, non-cum..	18	.....	\$100	\$650,000	5	A. & O.	Checks mailed.	Apr., '05, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. Ce. & R.	18	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank's Co.	Oct. 1, 1935
<i>New York Central & Hudson River</i> —Stock, Tr.	.....	.....	100	132,250,000	5 in 1904	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Apr. 15, '05, 1¼%
Debt certifs., gold, to be paid May 1.....	.....	1853	500 & o.	a3,577,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debt certifs., g. s. f., \$13,194,000. } Eq. sec. } c & r	} 819	1890	1,000 & o.	a5,094,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., \$100,000,000, g. Ce } by mort. } c & r		1897	1,000 & o.	76,036,000	3½ g.	J. & J.	do do	July 1, 1907
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. c & r		1898	1,000 & o.	90,578,400	3½ g.	F. & A.	do do	Feb. 1, 1908
do do (\$21,550,000) Mich. Cent. stk. G	.....	1898	1,000 & o.	19,336,445	3½ g.	F. & A.	do do	Feb. 1, 1908
Debentures (V. 69, p. 1102; V. 71, p. 502, 964).....	.....	1900	.....	3,500,000	3½ g.	J. & J.	do do	July 1, 2000
Debentures, \$50,000,000, gold. U. s. c & r	.....	1904	1,000 & o.	30,000,000	4 g.	M. & N.	New York.	May 1, 1934
<i>N. Y. Chicago & St. Louis</i> —Common stock.....	523	.....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	523	.....	100	11,000,000	3 in 1905	March.	N. Y., Gr. Cent. Station.	Mo. 1, '05, 3%
1st preferred (5 per cent non-cumulative).....	523	.....	100	5,000,000	5 in 1905	March.	do do	Mo. 1, '05, 5%
1st M., gold, sinking fund not drawn..... Ce. c & r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. \$23,000 due yrly Feb. 15, Ce. c & r	.....	1896	1,000	166,000	5	F. & A 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, \$20,000 due semi-annually.....	.....	1900	20,000	240,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
<i>N. Y. & Greenw. L.</i> —Prior lien M., gu. p. & l. N. g. c & r	53	1896	100 & o.	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
<i>N. Y. & Harlem</i> —Common, 14 p. c., 10% guar.....	145	.....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Apr. 1, '05, 2%
Preferred stock, 14 per cent, 10% guar.....	145	.....	50	1,343,950	See text.	See text	do do	Apr. 1, '05, 2%
Refunding M. (now 1st), \$12,000,000, g. Ce. c & r	136	1897	1,000 & o.	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
<i>N. Y. & Jersey</i> —1st M., \$7,000,000, red. at 110. G. c & r	.....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
<i>N. Y. Lacka. & Western</i> —Stock, guar. 5 p. c. et., end.	214	.....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Apr., '05, 1¼%
1st mortgage, guar. by Del. Lack. & West.... F. c & r	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & W., end. F. c & r	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Ter. Imp. (\$5,000,000), gu. p. & l., end. F. c & r	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
<i>New York Lake Erie & Western</i> —See ERIE RR.	.....	.....	.....	.....	.....	.....	.....	.....
<i>N. Y. & L. Br.</i> —Gen. M. (now 1st) } \$2,500,000, g. c & r	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do do } Ce }	38	1891	1,000	1,699,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported Nov., 1904; the amount out standing 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 Del. & Hudson. Bonds retired May 1, 1904.—(V. 79, p. 786, 968, 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.		N. Y. Chic. & St. Louis RR..... 523
West Shore.....	479	Lake Erie & Western..... 880
Troy & Greenbush.....	6	Northern Ohio..... 2,335
Spartan Duvil & Pt. M.....	6	"Big Four" System..... 250
New York & Harlem.....	137	Indiana Illinois & Iowa..... 208
New Jersey Junction.....	5	Cincinnati Northern..... 133
Rome Watertown & Og.....	624	Detroit Tol. & Milwaukee..... 91
Mohawk & Malone.....	182	Dunkirk All. V. & Pitts..... 191
Carthage & Adirondack.....	46	Pitts. & Lake Erie system..... 65
Gouverneur & Oswegatchie.....	13	St. Lawrence & Adirondack..... 65
New York & Putnam.....	59	
Boston & Albany.....	393	Total owned and controlled
Fall Brook Ry., etc.....	231	Jan. 1, 1905 (321 miles 4-
Beech Creek RR.....	163	traced)..... 11,388
Beech Cr'k Exten. RR., etc.....	110	Control since acquired—
Wallkill Valley.....	33	Rutland RR..... 415
Operated under contract.—		N. Y. & Ottawa..... 128
Terminal Ry. of Buffalo.....	11	
Trackage.....	205	
Total in earnings.....	3,515	

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see; also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

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. 2589, 2648, 2796; V. 80, p. 222, 1240.

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. Percent. { 5¼ 5 5 4¼ 4 yrly. 4 5 yly. 5 To Apr., 2½

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, 760, 811.

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

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 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 Hooking 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 1906. (V. 76, p. 266, 331, 1085, 1408; V. 77, p. 350, 2159; V. 78, p. 2442; V. 79, p. 2148, 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; V. 80, p. 652, 1240.

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.

As to concentration of management of Vanderbilt Eastern lines, see V. 80, p. 600.

LATEST EARNINGS.—For 3 mos. ending Mar. 31 (partly estimated):

	Gross.	Net.	oth inc.	Charges.	Bal. for div.
3 mos.	\$	\$	\$	\$	\$
1905 (est.)	18,450,000	4,682,900	1,546,300	5,635,900	693,300
1904 (act.)	17,231,453	4,129,398	1,776,733	5,223,834	682,297

Dividends of 1¼ p. c. for the 3 mos. called for \$1,653,100.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Report for six months ending Dec. 31, 1904, was given at length in V. 80, p. 1240. See also editorial p. 1204.

—Six mos. ending Dec. 31.—Years end. Dec. 31.—

	1904.	1903.	1904.	1903.
Miles June 30....	3,515	3,482		
Gross earnings....	\$42,100,406	\$41,209,419	\$78,579,300	\$79,909,415
Net earnings....	\$13,056,512	\$12,527,849	\$22,530,500	\$23,803,921
Other income....	3,161,228	2,698,473	6,344,500	5,266,311

Net income.	\$16,217,740	\$15,226,322	\$28,875,000	\$29,070,232
Deduct—Rentals.	\$4,746,844	\$4,733,655		
Int. on debt....	4,016,878	3,530,048		
Taxes on stock.	380,150	412,074	21,039,900	20,463,111
Do. real estate.	1,509,114	1,344,000		
Miscellaneous..	342,748	123,412		
Res'd for deb's.	150,000	150,000	300,000	300,000
Dividends....	(2½) 3,306,250	(2½) 3,306,250	(5) 6,612,500	(5) 6,612,500
Impr'ment f'nd	1,500,000	(?)		

Balance..... \$265,757 \$1,626,881 \$922,600 \$1,694,621

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Feb., 1905); 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, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 80, p. 1175, 1230, 1235, 1240, 1424, 1479.)

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 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.

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 \$8,448,330.

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings.....	\$8,645,375	\$8,448,320	\$7,138,899
Operating expenses.....	7,097,209	6,314,627	5,034,253
Additions and betterments.....		626,416	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

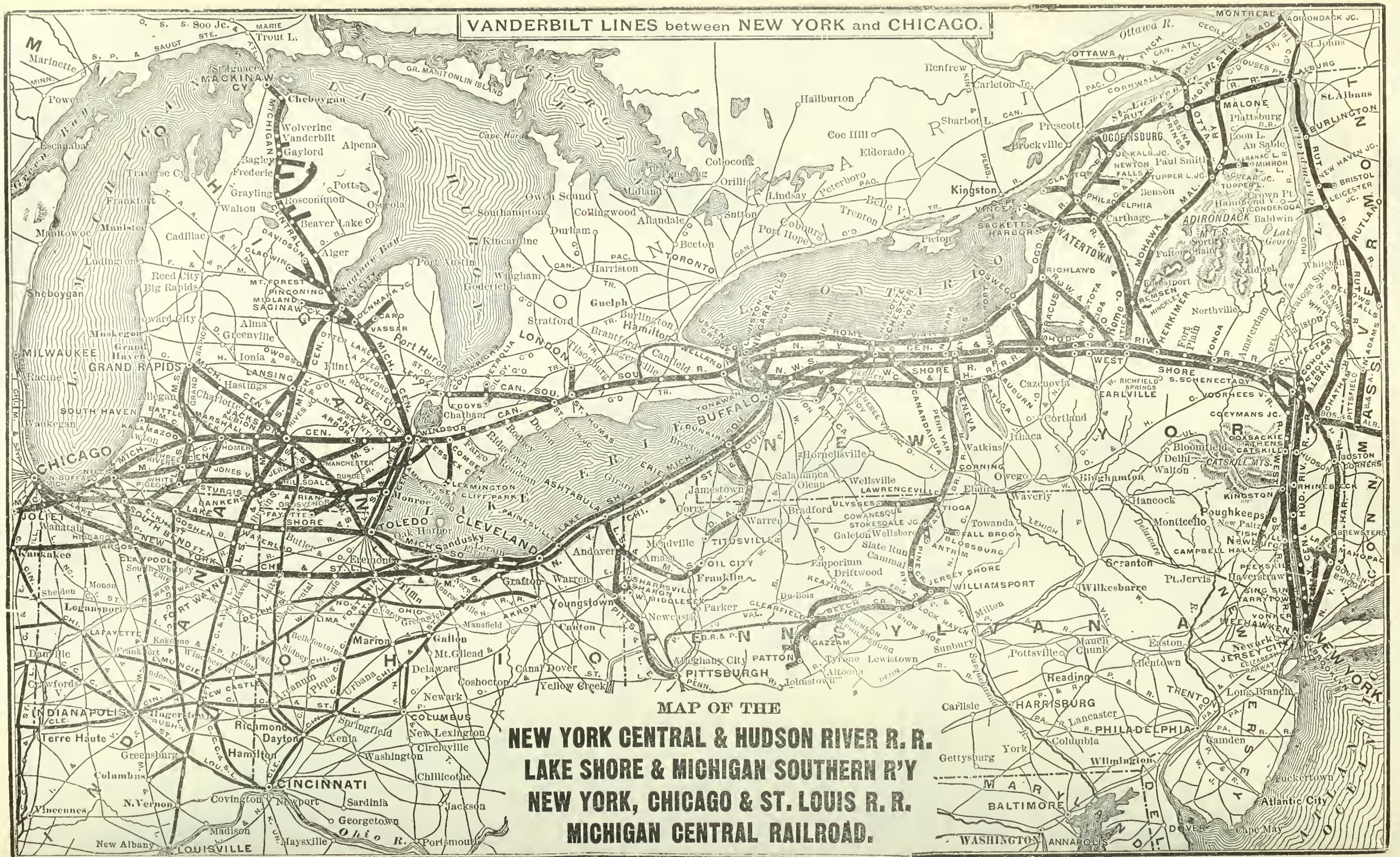
Dividend on 2d pref.*..... (3) 330,000 (3) 330,000 (3) 330,000

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 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.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York New Haven & Hart. —Stock. See text	....	....	\$100	\$80,000,000	8 in 1904	Q.—M. 30	New Haven, Co.'s Office.	Mar. 31, '05, 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.	Mo. 1, 1947
Deb. (for Cent. N.E. & W.), \$5,000,000, g., non-con.	....	1904	.....	5,000,000	4 g.	F. & A.	.....	Feb. 1, 1914
Deben. (for F. H. & W.), \$10,000,000 authorized.	....	1904	500 &c.	9,666,700	3½	A. & O.	.....	Apr. 1, 1954
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd c&r	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.	Mo. 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	2,339,000	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. M., g., ass'd, call aft. 1904..	....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Willman., Ct. c*	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Danbury & Norwalk con. M. (\$100,000 are 6s) c.*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Naugatuck 1st mort., 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. & No., con. s. f. \$15,000 p. yr., not drn. Un. c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds. c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
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. C. & W.—Ref. (1st) M. \$20,000,000, g. N. E. c&r	Text.	1892	1,000 &c.	20,000,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
New mort., \$12,000,000, gold, red. 110 (see text)	....	1905	.....	See text.	4 g.	Semi-an	New York.	1955
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	1,600,000	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Aug. 05-Feb. '11
Do g., sec. by 1st M. on Elk H. C. & I., due s-a-o.	....	1900	1,000	2,825,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. '05 Dec. '15
Car trusts, ser. A, \$57,000 payable semi-ann. M. a	....	1902	1,000	114,000	4½	M. & S.	N. Y., Manhat. Tr. Co.	To Mar., 1906
Car trusts, ser. B, \$37,000, payable semi-ann. M. e	....	1902	1,000	185,000	4½ g.	J. & D.	do do	To June, 1907
Car trusts, ser. C, \$22,000, payable semi an. M. e	....	1903	1,000	132,000	5 g.	M. & N.	do do	Nov. '05 M'y '08
Car trusts, ser. D, part due semi-annually. ....	....	1904	1,000	320,000	5 g.	A. & O.	do do	Oct. '05 Ap. '09

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; V. 80, p. 1424.)

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. In 1905 franchise was granted for extension to 33d St and 6th Ave. and 9th St. and 2d Ave., V. 78, p. 1110; V. 80, p. 117, 65, 1112. Will be operated by electricity, with trains of the New York Subway type. The entire tunnel from Jersey City to West 10th St. is expected to be completed in 1905. V. 76, p. 436. V. 75, p. 77, 1354.

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, \$8,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King. Office, 15 Wall St., N. Y.—(V. 80, p. 117, 163, 651, 1112.)

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 percent 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 Springfield, Mass.	122	New Eng. RR. (which see)	536
Lines to Providence, Pittsfield, Litchfield, etc.	316	Old Colony RR. (which see)	616
Leased and Controlled—		Lines Leased—	
Lines to Turner's Falls, etc.	268	Providence & Worcester	48
Other lines	43	Other lines	54
		Trackage to N. Y. City, etc.	55

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 \$45 per \$100 share, giving the company access to anthracite coal mines and the Great Lakes, but in Apr., 1905, transfer to New York Central interests was mooted, provided proper protection can be arranged for the New Haven road. V. 79, p. 2086, 2642; V. 80, p. 1363.

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. 784, 981. Providence Terminal Co., V. 78, p. 1110.

In 1904 5 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz.: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc., aggregating 370 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, 1112, 1363. See STREET RAILWAY Section.

As to six-tracking Harlem River branch and rapid transit from New Rochelle to N. Y. City, see V. 79, p. 903, 1263, 2436; V. 80, p. 872.

In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a director. V. 80, p. 117.

CAPITAL STOCK.—Stock authorized, \$100,000,000. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,200 at \$175 per share to pay maturing bonds, new rolling stock, etc. Early in 1904 the outstanding stock was increased to \$80,000,000 by sale of \$2,349,500. V. 78, p. 584, 1168; V. 79, p. 1263.

DIVIDENDS.—1873-1893. 1894. 1895 to Mar., '05, (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 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	15,200	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.
Pawtuxet Valley (par, \$ (1)) ..	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield	448,700	V. 79, p. 2748	6	Q.—J.

LATEST EARNINGS.—For 6 mos. ending Dec. 31:

	Gross.	Net.	Oth. income.	Charges.	Bal. sur.
1904	\$25,372,356	\$7,143,451	\$269,976	\$4,201,027	\$3,212,400
1903	25,177,974	7,371,977	308,679	3,939,615	3,741,041

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.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; Arthur D. Osborne, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.—(V. 79, p. 2643, 2748, 2796; V. 80, p. 117, 872, 1112, 1363.)

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)	13
		Utica Clinton & Bing. (leased) ..	13
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V. 61, p. 425) 53		Ellenville & Kingston (leased) 27	
See this Co.		Port Jervis Mont. & Summitv. (owned and leased)	41

Total operated July 1, 1904

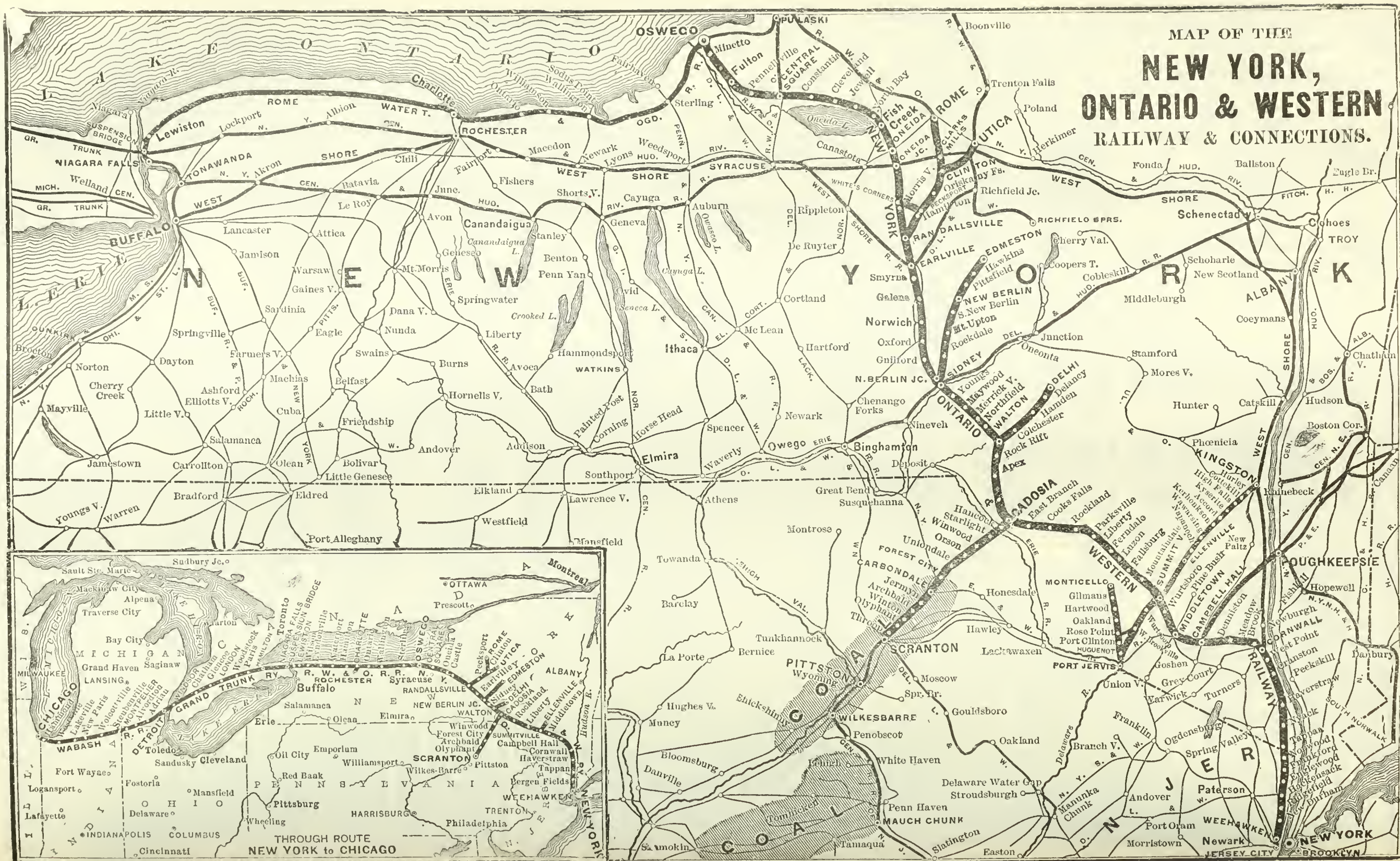
ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., foreclosed.

CONTROL.—In Oct., 1904, New York New Haven & Hartford RR. acquired a majority of stock at \$45 per share, but in April, 1905, negotiations were pending for transfer to N. Y. Central interests V. 79, p. 2086, 2643; V. 80, p. 1363.

STOCK.—Stock is \$58,117,982, (par, \$100), of which \$4,000 is old pref.

BONDS, ETC.—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all after acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

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,



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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
N. Y. Pa. & Southw.—1st M., \$4,500,000, gold. K. c.	....	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. F. P.	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) F. P.	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c.	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., \$6,200,000, g., gu. p. & l. end. Un. c.	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'n.—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.	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.....	....	....	....	5,000	6 g.	J. & J.	do do	July 1, 1911
1st mortgage, refunding, gold. Ce.	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. 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.....	....	1895	1,000	232,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold. U. S. c. & r.	....	1893	1,000 & c.	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & l. G. c.	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. M. p. o.	10	1897	1,000	100,000	6 g.	M. & S.	do do	Mich. 1, 1907
Middletown Un. & W. G.—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. (hr'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. & W. Coal Co., 1st M. red. at 110, s. f. ....	....	1887	....	337,000	6	M. & S.	do do	Mich. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage.....	....	1893	500	450,000	6	M. & N.	Nov., '02, n't pd. wh. due	Nov. 1, 1933
N. Y. Tex. & Mex.—1st M., g., \$ or 2, gu. by So. Pac. F. o.	91	1882	\$ & \$	al, 465,000	4 g.	A. & O.	N. Y. S. Pac. Co.; London.	Apr. 1, 1912
Matagorda Division 1st mortgage. Ce.	54	1904	1,000	842,000	6	J. & J.	All owned by So. P. Co.	Jan. 1, 1934
Niagara Junction Ry.—1st M., \$650,000, g. Me. c.	Text.	1902	1,000	175,000	5 g.	F. & A.	N. Y., Merc. Trust Co.	Aug. 1, 1922
Norfolk & Portsmouth Belt Line—1st mort. GP....	6	1898	1,000	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1939
Norfolk & Carolina—See ATLANTIC COAST LINE RR.	....	....	....	....	....	....	....	....
Norfolk & Southern—Capital stock.....	192	....	100	a There are	also \$53,000 not	Q.—J.	N. Y., Metrop. Tr. Co.	Jan. 10, '05, 1%
1st mortgage, \$1,970,000, gold. M. p.	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	....	1904	1,000	2,420,000	5 g.	J. & J.	New York.	July 1, 1954

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. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

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 mortgages. The notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 8 months ending Feb. 28:

8 mos.	Gross.	Net.	Charges.	Bal., sur.
1904-05	\$4,570,472	\$1,255,652	\$491,335	\$764,317
1903-04	4,371,049	958,328	454,113	504,215

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	4,157,754
Balance, net earnings.....	\$1,579,546	\$1,619,431	\$1,298,942
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	\$658,95

Pres., Thos. P. Fowler, Directors, Dec., 1904. V. 79, p. 2643.—(V. 79, p. 2643; V. 80, p. 473, 651, 872, 1112, 1363.)

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. To be completed by Jan., 1906. Stock authorized, \$4,500,000; par of shares, \$100. Bonds, see table above. V. 79, p. 2457; V. 80, p. 998. President, J. Wesley Allison; Sec'y, G. H. Meldrum; Treasurer, T. M. Johnson. Office, 74 Broadway, N. Y.—(V. 79, p. 2457; V. 80, p. 998.)

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, 1905, 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. (5½ p. c.), \$102,859; bal., sur., \$65,135.—(V. 79, p. 2086; V. 80, p. 872.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 380; V. 77, p. 2339. Stock, \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 77, p. 2239.)

New York & Rockaway Beach Ry.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, 10-31 miles, with branch, 1-43 miles; total, 11-74 miles double track, mostly 80-lb. steel. Stock, \$1,000,000; par \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds. On June 30, 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. 2098.)

New York Short Line RR.—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles. Construction begun May, 1904. V. 79, p. 1038. To be four-tracked, 2 tracks to be laid at present and on two miles three tracks. Stock, \$250,000, all owned by Reading Co. Guar. bonds will likely be issued.—(V. 78, p. 2335.)

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

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

Owned (in fee) or entire 8½ k. Miles.	Susq. Connecting RR.
Jersey City to Gravel Pt., 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 (see 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, 2½ p. c. yearly; None since.

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

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

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

EARNINGS.—8 mos., 1904-5 Gross, \$1,730,359; net, \$578,764
July 1 to Feb. 28, 1903-4 Gross, 1,689,221; net, 640,308

REPORT.—For 1903-04 in V. 79, p. 1953, showed on 238 miles.

Year.	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. 79, p. 681, 1642, 1953; V. 80, p. 712.)

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 Jct. 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 Apr., 1905, the application of the Galveston Harrisburg & San Antonio for authority to purchase the road and allied lines was pending. V. 80, p. 1424.

In year ending June 30, 1901, 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 Fletcher's Corners, N. Y., 5½ miles; factory sidings, 8-61 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 Berkley, Va., 6 miles. Stock, \$49,600, in \$100 shares. Bonds see table. Year ending Dec. 31, 1904, gross, \$100,489; net, \$41,027; int. on bonds, \$12,500; other int., \$31; taxes, \$1,697; bal., sur., \$26,799.

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 Jct. to Munden's Point 22 m.; Providence to Clapham Jct., 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.

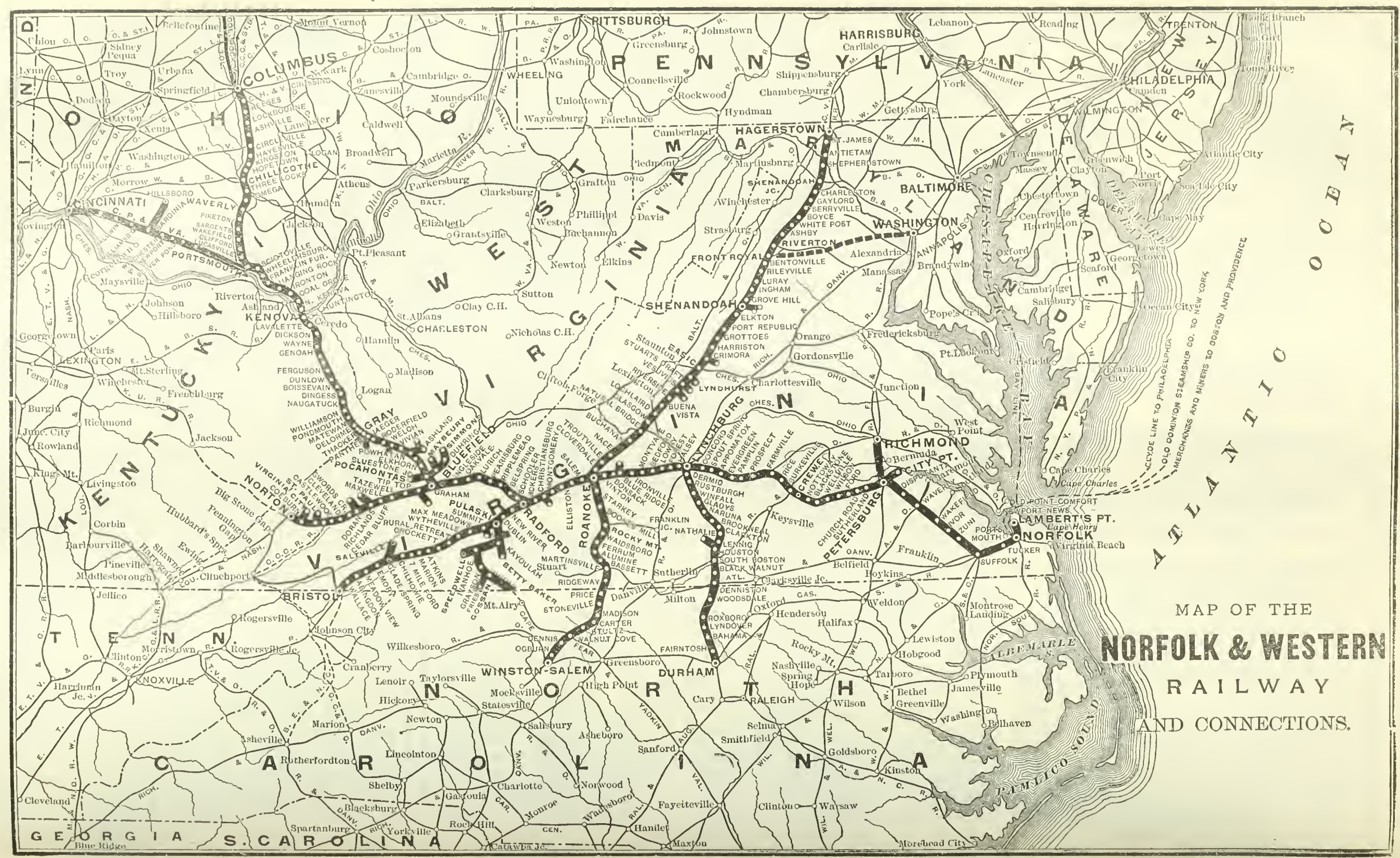
DIVIDENDS.—July, 1892, to Jan., 1905, incl., at 4 p. c. per annum, and in July, 1901, and April, 1904, 1 p. c. extra was also paid.

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 for future construction, equipment and improvements. V. 79, p. 2697; V. 80, p. 473.

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	\$8,629	\$80,473	\$162,699
1902-3.....	930,932	196,573	5,102	91,338	110,737

Dividends paid yearly (4 per cent), \$80,000. President, A. H. Flint (resigned). 15 Broad St., N. Y.—(V. 80, p. 473, 1112.)



MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & West. Ry. —Com. stock, \$66,000,000 MP	....	....	\$100	\$64,469,200	3 in 1904	J. & D.	Office, Philadelphia.	Dec. 16, '04, 1½%
Adjustment pref. 4% non-cum. \$23,000,000 MP	....	....	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. GP	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. FP	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold. FP	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Soloto Valley & New Eng., 1st M., assum. GP	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. Me. c	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.	8,000,000	4 g.	J. & J.	do do	July 1, 1944
Pocah. Jt. M. \$20,000,000, g., call 105, s. f. GP	....	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. & l. (end.) MP	4	1892	500	600,000	5 g.	J. & J.	N. Y., Metr'p'l't'n Tr. Co.	Jan. 1, 1922
Equip. trusts, g., \$500,000 y'ly, beg. 1905. FP	....	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
do Series A, gold, due \$100,000 y'ly. FP	....	1903	.....	900,000	4 g.	J. & J.	do do	Jan. 1, '06-13
do Series B, gold, due \$100,000 y'ly. FP	....	1903	.....	900,000	4 g.	M. & S.	do do	Mar. 1, '06-13
do Series C, gold, see text.	....	1905	.....	See text.	....	....	....	....
Norristown & Main L. Con. —1st M., g., gu. p. & l. (end.) GP	....	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Termin'l	Sept. 1, 1952
North Carolina —Stock, 7 per cent rental.	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '05, 3½%
No. Penn. —Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.	86	....	50	4,799,550	8	Q.—F.	Phila. Of., 240 So. 3d St.	Feb. 25, '05, 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	3½ g.	J. & J.	do do	Jan. 1, 1953
Consol. bonds secured by \$1,200,000 stock. r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, \$409,000. r	....	1898	.....	390,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortg. and ground rents June, 1904. r	....	....	.....	18,878	....	....	....	....
No. East Penn. —1st M., g., gu. P. & R. (end.) GP	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g	Apr. 1, 1920
North'n Ala. —1st M. (\$350,000 are prior lien). K	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
Northern (N. H.) —Stock, 6 p. c. rental.	83	....	100	3,068,400	See text.	Q.—J.	Bost., 1023 Old So. Bldg.	Apr. 1, '05, 1½%
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	4½ g.	A. & O.	Baltimore, Treas. Office.	Apr. 1, 1925
2d gen. M., series "A" & "B" (A \$2,565,000). FP	145	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey —Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Mar., 1905, 1%
3d mortgage, now 1st, 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	....	1900	1,000	154,000	4½ 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.	Road owned.	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. Junc. to Fries.	44	Columbus Conn. & Term. RR.	4
Lynchburg to Durham, N. C.	115		
Portsmouth Jct. to Cincin- nati and Ivorydale.	106	Total.	1,769
		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 Sur. 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	4	Feb. 2
Common. ....	....	....	....	2	2½	3	3	3	....

In 1902, on com., June, 1 p. c.; since to Dec., 1904, 1½ 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, 1905, 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 2½ 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.

Divisional 1st lien and general mortgage as of 1904 (\$35,000,000) authorized for future capital requirements 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, \$8,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175.

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. In Mar., 1905, Ser. "C" car trusts for \$2,000,000 were authorized. V. 80, p. 1235. Description of funded debt, see V. 75, p. 504.

GENERAL FINANCES.—Of the traffic in 1903-1904 60 p. c. (2,459,049 tons) was bituminous coal and coke; av. rate per ton per mile, 0.493 cents; train load, 488 tons. As to new 4s of 1904, see BONDS above.

EARNINGS.—For 8 months ending Feb. 28:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1904-5.	\$15,422,279	\$6,049,904	\$2,443,116	\$3,606,788
1903-4.	14,847,260	5,902,806	2,150,577	3,752,229

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	21,160,675	17,552,206	15,785,442
Operating exp. & taxes.	14,213,730	12,697,430	10,136,227	9,445,459
Total net earnings.	8,587,261	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 int, 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.; Vice-Pres., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Laey. General 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 Rea, N. Parker Shortridge, W. H. Barnes, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 79, p. 2148; V. 80, p. 998, 1059, 1175, 1235.)

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 Goldsboro to Charlotte, N. Carolina, 221.65 miles; Raleigh Jct., N. C., to Raleigh Mills, 1.90 m.; total, 223.55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. State of Nor. Car. holds \$3,000,000 stocks. (V. 66, p. 665).

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ 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, 1904, \$432,968.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Company. Capital stock, \$400,000, of which \$318,950 owned by Reading Co. par, \$50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supplemental mortgage of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remaining \$1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1902, gross, \$408,161; net, \$57,689. In 1900-1 net, \$54,898.—(V. 69, p. 28.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra; in July, 1904, ½ p. c. extra.—(V. 65, p. 463; V. 78, p. 2385.)

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 135 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, 448 miles. Also uses N. Y. L. E. & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles. The Northern Central Connecting RR. Co., incorporated on May 12, 1903, with \$350,000 authorized stock, is building from a connection at Selingsgrove Jct. to the main line of the Pennsylvania RR., 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, 1905, among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Potts, stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.), etc. Also the following, mostly acquired in 1900: Ches. & Ohio stock, \$1,500,000; Balt. & Ohio pref. stock, \$1,000,000, and common, \$781,500; Norf. & West. pref. stock, \$500,000, and common, \$1,000,000; Erie & West. Transportation Co. stock, \$500,000.

STOCK.—Authorized issue was increased in Feb., 1900, from \$8,000,000 to \$12,000,000; Penn. RR. on Jan. 1, 1905, 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 \$50 share in June, 1904, the proceeds being used to pay off \$2,000,000 bonds maturing July 1, 1904, purchase \$1,562,000 of the \$2,000,000 outstanding Shamokin Valley & Pottsville RR. 3½ 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 7 8 8 7 yearly 8 yearly (J&J)

EARNINGS.—2 mos., 1905. Gross, \$1,410,215; net, \$12,612 Jan. 1 to Feb. 28. 1904. Gross, 1,416,915; net, 98,612

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1904, given at length in V. 80, p. 868, 876, showed the following:

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
No. Ohio—1st M., g. (\$15,000 p. m.) gu., p. & i. Ce. o	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, \$155,000,000	60½	1877	100	155,000,000	6¾ in '04	Q.—F.	New York.	May 15, '05 1½
Western RR. Minn. 1st M., gold, assumed	60½	1877	1,000	328,000	7	M. 3½ & N.	do	May 1, 1907
St. Paul & N. P. Gen. M., 1d grant, ass'd. Ce. c & r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, 1d. gr. Me. c & r	See	1896	500 & c.	102,915,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Ber	Jan. 1, 1997
Gen. lien M. \$190,000,000, g., land gr. F c & r	See	1896	500 & c.	60,000,000	3 g.	Q.—F.	do	Jan. 1, 2047
St. P.—Dul. Div. pur. money M., \$20,000,000. G. o	226	1900	1,000	*7,845,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C. B. & Q. col. tr. M., g. (red. aft. Jan. '06 at 105) S c & r	....	1901	1,000 & c.	215,223,000	4 g.	¶	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. Ce.	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. & i., 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, 1968
Car trusts, including interest, July, 1904	....	'98-'99	....	138,386	4½ & 5	....	....	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110 F. o	....	1883	1,000	3,587,000	6 g.	J. & J.	N. Y. Winsl'w, Lan'r & Co.	Jan. 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Northern Securities—Stock, \$400,000,000	....	....	100	395,400,000	4½ in '03	Q.—F.	Checks mailed.	Feb. 2, '04, 1½
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. o	90'5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., \$8,000,000, g., s. f. beg. '12. o	....	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. o	....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & Tr. Co.	May 1, 1923
Northwestern RR. of So. Cal.—1st M., \$375,000	65	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.	Apr. 1, 1949
Norwich & Worcester—Pref. stock, 8 p. c. rental	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Woro.	Apr. 2, '05, 2%
Bonds (not M.), int. gu. under lease, curr'cy. o & r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927
Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs T a	7½	1901	500 & c.	100,000	5 g.	A. & O.	City N. Bk, Wat'r't'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—	1904.	1903.	1902.	1901.
Miles of road.....	408	450	450	381
Gross earnings.....	\$10,288,204	\$10,310,086	\$8,456,885	\$8,266,958
Net earnings.....	2,458,949	2,336,208	2,351,590	2,511,969
Other receipts.....	729,370	799,505	575,608	594,306
Total net income.....	\$3,188,319	\$3,135,713	\$2,927,198	\$3,106,275
Rentals, &c.	\$420,180	\$194,760	\$507,777	\$164,912
Interest on debt.....	484,512	591,105	535,905	530,187
Dividends 8 p. c.	1,146,224	916,980	916,980	916,980
Taxes and miscel.....	206,721	212,979	16,969	93,157
Extraordinary.....	920,681	908,484	700,000	1,101,039
Balance, surplus.....	None.	\$11,405	\$129,567	None.

—(V. 78, p. 764, 772, 985, 2600; V. 80, p. 712, 868, 876.)

Northern Consol. Holding Co.—See page 1684.

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds, V. 62, p. 826. STOCK.—Common stock (all owned by L. E. & W.) \$3,520,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

BONDS.—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies.....	9
Brainerd and Staples to St. Paul.....	181	To Province of Manitoba....	354
Other lines.....	412	Not operated.....	20
Total main line.....	2,764	Total (inc. 17 m. trackage) 5,687	
Various branches.....	2,540	Controlled properties.	
		Wash. & Col. River.....	¶163
		Minn. & Intern. (V. 77, p. 451)	142
		Other companies.....	44

Total, incl. 17 m. track—age (operated directly) 5,304
 ¶ See this company.

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30, 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 RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223.

The Northern Securities Co., which owned \$153,750,640 Northern Pacific stock, also most of the Great Northern stock, was in April, '05, being liquidated under the pro rata plan of distribution sustained by the U. S. Supreme Court, the Union Pacific to receive \$32,070,612 Northern Pacific stock on account of its holdings of Northern Securities stock. V. 80, p. 118, 1363, 1479.

DIVIDENDS (p. c.)—1898 1899 1900 1901 '02 '03 '04 1905.
 On common..... 0 2 4 4 5½ 7 6¾ (Cmos.) 3½
 On pref. (retired)..... 5 4 4 (Q.—M.) 4 1 (final).....
 From May, 1904, to May, 1905, incl., 7 p. c. per an., viz., quarterly, 1½ p. c. and 4 p. c. extra. The dividends declared payable on Northern Pacific stock exchanged for stock of Northern Securities Co. from May, 1904, to Feb., 1905, both inclusive, were in Apr., 1905, being distributed on the liquidation of the latter. V. 80, p. 1479.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4½s purchasable with land sales at not exceeding 110 [but not subject to call], not over \$500,000 cash yearly to be so applied. Total issue.....\$130,000,000

Issued and outstanding..... 102,915,500
 Issued, but purchased and canceled..... 2,734,500
 Reserved to retire St. Paul & N. P. and West. RR. bonds.. 8,350,000

For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held..... 16,000,000
 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 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1904, not yet sold were:

Minnesota.....	82,875	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 RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1459

Yrs. ending June 30.	1903-4.	1902-3.	1901-2.	1900-1.
Aver. miles operat.	5,262	5,111	5,019	5,100
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	\$20,098,966	\$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..	\$17,663,887	\$17,533,035	\$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..			(2)1,500,000 (4)3,000,000	
Div. on com. stock (7½)	10,849,989 (6½)10,074,944 (5)6,999,946 (4)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. 80, p. 1479.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in 1905 \$4,150,000 had been issued, of which \$563,000 retired by sinking fund, drawings at 110 and interest. V. 77, p. 133; 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. In Apr., 1905, the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed. V. 78, p. 1392, 1447, 1497, 2442; V. 79, p. 213, 270, 734, 2143; V. 80, p. 118, 600, 1059, 1363, 1479.

The company held \$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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)...	10	....	\$100	\$150,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '05, 2½%
O. Conn. Ry.—1st M., \$2,000,000, g., gu. p. & i. text F. c.	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. K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
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., gu. p. & i. F. P. c.	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big 8. 1st M. (\$400,000), gold, gu. c.	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. & i. end. F. P. c. & r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio River & West'n—1st mort., \$600,000, gold. F. c.	111	1903	1,000	600,000	4 g.	M. & S.	No interest ever paid.	Sept. 1, 1953
Old Colony—Stock, 7 p. c., guaranteed by rental. F.	....	....	100	17,871,400	7	Q.—J.	Boston, Office.	Apr. 1, '05, 1½%
Bonds, not mortgage. ....	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g. ....	....	1894	1,000 & c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage. ....	....	1895	1,000 & c	5,598,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. N. B.	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	1,563,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Oal.—1st M., g., dr'n at 100 gu. 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, 2½%
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.—1st M., (Ry. Co.) g.	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 mi. e.	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., \$15,000 p. m., s. f. not dr'n, g. A. B. c.	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., \$36,500,000, g. (1st M. on 400 m). G. c.	1,479	1897	500 & c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Ref. M., \$100,000,000, g., gu. p. & i. red. text E. c. & r	....	1904	1,000 & c	See text.	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. ....	....	1897	500 & c.	14,841,000	4 in 1904	....	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
Swego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A., 20	N. Y., Del. L. & W. RR.	Feb. 20, 1905
Consol. M. (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction mort., guar. (for \$1,000,000). F.	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold.	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 71 Broadway.	Nov. 1, 1931

stock. The stockholders voted on April 21, 1904, to reduce the stock from \$395,400,000 to \$3,954,000, the par value of share to remain \$100. In return for each 100 shares of Nor. Sec. stock owned the holders to receive 99 times \$39 27 stock of the Northern Pacific, or \$3,887 73, and 99 times \$30 17 stock of the Great Northern, or \$2,986 83, and a stub for 1 per cent (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392.

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4½; 1904, Feb., 1½ p. c., none since, owing to litigation.

REPORT.—Report for 13½ months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1028, showing: Dividends on stocks owned, \$15,364,262; expenses, interest and taxes paid, \$542,510; dividends (4 p. c.), \$14,063,645; balance, surplus, \$758,107.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, Amos Tuck French, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.

—(V. 79, p. 628, 734, 1955, 2148; V. 80, p. 118, 600, 1363, 1424, 1479)

North Shore RR. (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 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.—Stock issued, \$6,000,000; par \$100. V. 77, p. 250, 1534.

BONDS.—Of the 5s of 1902 (Merc. Tr. Co. of San Fran., trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the N. P. Coast 5s at or before maturity, the bal. 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. 2148.

For year ending June 30, 1904, gross, \$640,738; net, \$47,308; 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 Pittsburgh 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, \$5,458; 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. & 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, which on Jan. 1, 1905, owned the entire stock and bonds. For calendar year 1904, gross, \$302,957; net, \$178,383; charges, \$83,000; dividends (5 p. c.), \$100,000; bal., def., \$1,617.—(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 Cannon 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., \$1,167,500. 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.—(V. 72, p. 287; V. 73, p. 287.)

Ohio River & Western Ry.—See page 1684.

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, \$162,500 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, 2413, 2600.

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized, \$400,000; outstanding \$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, 1904, gross, \$76,130 net, \$16,397; taxes, \$2,367. President, L. Miller; Sec. and Treas., W. W. Reid. 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. 2098; 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.

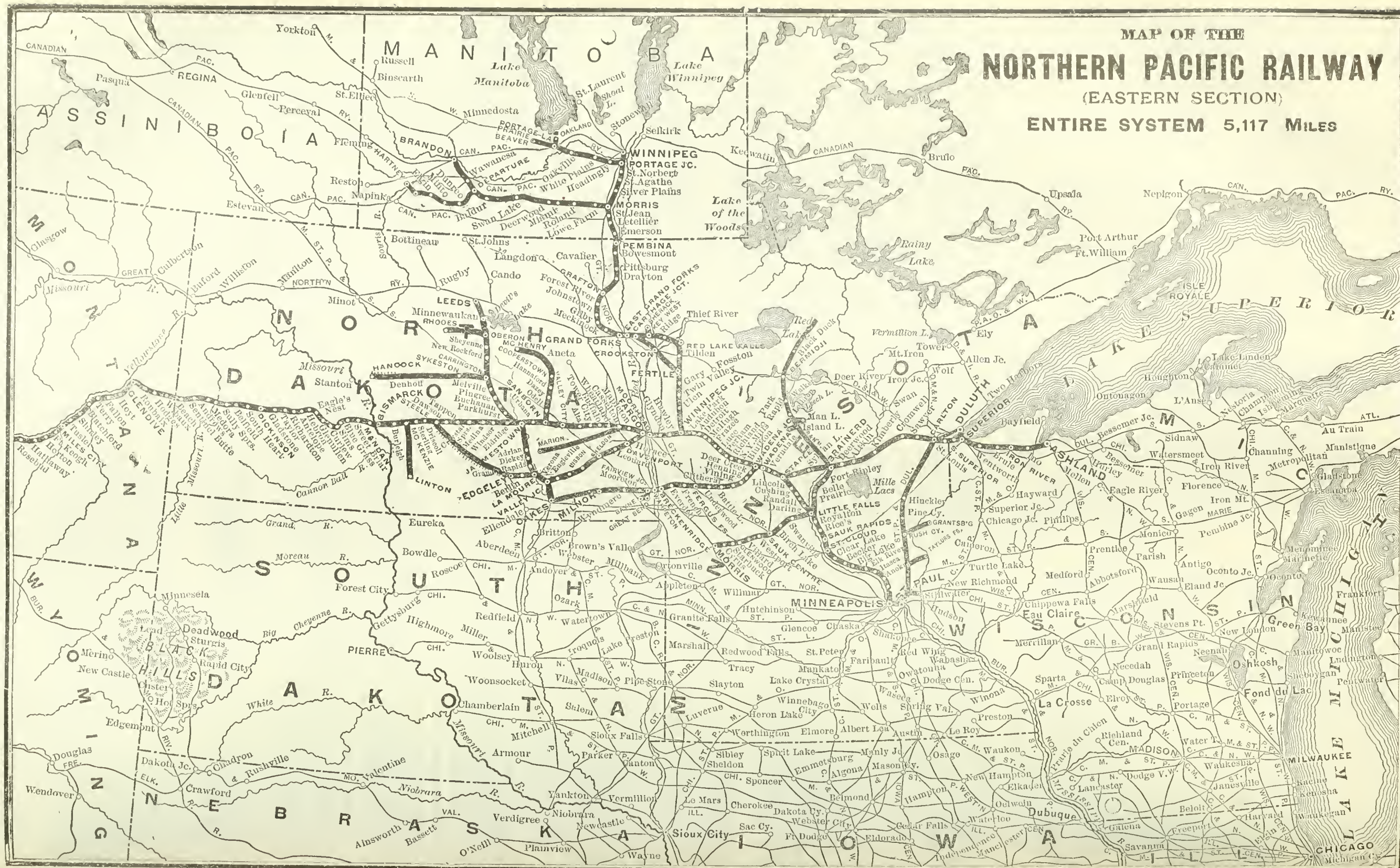
STOCK.—In October, 1899, the U. P. issued its common stock to retire, \$ for \$, the \$7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1904, all except \$20,210 common and \$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. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960; none since.—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

Oregon Short Line RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles. Pocatello to Silver Bow, Montana, 256





SECURITIES OWNED.—The total cost of these to January 1, 1905, was \$219,81,161, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1904, \$9,864,533.



MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pennsylvania RR.—(Concluded).—								
Penn. Equipment Trust, g., \$200,000 paid yearly	....	1900	\$1,000	\$1,200,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1905-10
do do \$400,000 paid yearly....	....	1901	1,000	2,800,000	3½ g.	Q.—M.	do do	June, 1905-11
do do \$400,000 paid yearly....	....	1902	1,000	2,800,000	3½ g.	Q.—M.	do do	May, 1906-12
Penn. Steel Car Trust, g., \$700,000 paid yearly....	....	1902	1,000	5,600,000	3½ g.	Q.—J.	do do	July, 1905-12
do do g., \$300,000 paid yearly..	....	1902	1,000	2,400,000	3½ g.	Q.—J.	do do	Oct., 1905-12
Penn. Steel Equip. Trust, g., \$500,000 paid y'ly	....	1902	1,000	4,000,000	3½ g.	Q.—M.	do do	Dec., 1905-12
do Roll'g Stock Tr., g., \$500,000 paid y'ly	....	1903	1,000	4,500,000	3½ g.	Q.—M.	do do	Dec., 1905-13
do do g., \$200,000 paid y'ly	....	1903	1,000	1,800,000	3½ g.	Q.—F.	do do	Aug., 1905-13
do do g., \$500,000 paid y'ly	....	1903	1,000	4,000,000	3½ g.	Q.—F.	do do	May, 1906-13
Del. Ave. Market 1st mortgage.....	....	1889	5,000	300,000	4½	M. & S.	Philadelphia.	May, 1, 1909
Delaware Ave. Bloodgood property.....	....	1892	1,000	200,000	4½	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M.F. & C.	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Bonds, gold, guar. o'ar	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. cts., \$20,000,000, g., gu. Pa. RR., ser. A.	....	1897	1,000	4,843,000	3½ g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B. GP. ....	....	1901	1,000	9,687,000	3½ g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C. ....	....	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Dec. 1, 1942
do do do ser. D. GP. ....	....	1904	1,000	10,000,000	3½ g.	J. & D.	Philadelphia, Pa.	Dec. 1, 1944
Gold loan, \$1,334,000 dr. y'ly, g., gu. Pa. RR. GP	....	1901	1,000	15,998,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Collat. betterment notes, gold, gu. by Pa. RR. FPO	....	1904	5,000 &c	50,000,000	4½ g.	A. & O.	New York.	Oct. 1, 1905
Car trusts (Dec., 1904) .....	....	.....	.....	4,984,672	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—See Cambria & Clearfield Ry.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	47	....	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb. 10, '05, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. C. & C.	202	1879	100 &c.	985,100	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. C. & C.	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., \$10,000,000, int. guar. C. & C.	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative C. & C.	342	1890	1,000	4,000,000	4	See text	4 p. c. paid Apr. 1, 1904	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold, C. & C.	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold, C. & C.	20	1885	1,000	1,499,000	4½ g.	M. & N.	do do	Feb. 1, 1921
Pere Marquette—Com. stk., 5% rent., \$16,000,000.	....	....	100	16,000,000	See text.	See text.	N. Y. R. Winthrop & Bos.	Apr. 1, '05, 1%
Preferred, 4 per cent rental, \$12,000,000....	....	....	100	12,000,000	See text.	J. & J.	do do	Feb. 15, '05, 2%
Refund, M., \$60,000,000, g., gu., p. & i., end. C. & C.	....	1905	1,000	6,000,000	4 g.	J. & J.	New York.	Jan. 1, 1955
Col. tr. M., g., gu. (sec. by C. C. & L. stk.) red. txt. A. B. & C.	....	1904	1,000	3,500,000	4 g.	J. & J.	Am. Lo. & Tr. Co., Boston	July 1, 1914

Pennsylvania RR. Co.—Concluded.

Divs. { '84 '85 '86 '87 '88 '89 '90 '91 '92 '93-99 '00 '01 '02 '03 1904
p. c. { 7 5 5 5½ 5 5½ 6 6 6 6 6 6 6 6
In 1893 paid also 2 per cent in scrip.

BONDS.—Consolidated mort. of 1873, see SUPPLEMENT of October, 1901. The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable Dec. 31, 1904, \$6,900,167. V. 77, p. 1875; V. 78, p. 103.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by \$100,000,000 to \$251,700,000.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

In 1902 were issued \$50,000,000 10-year 3½% gold bonds, dated Nov. 1, 1902, of which \$29,302,500 were converted in April 1903, into stock at \$70 per share, and balance are convertible at option of holder into stock at \$70 per share on any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day, but if called may be converted on basis above stated. See V. 74, p. 577.

In March, 1905, stockholders were given the right to subscribe pro rata at par for \$100,000,000 of 3½ p. c. gold bonds, payable 50 p. c. between May 1 and 5, inclusive, or optionally all at one time, and 50 p. c. between Sept. 25 and 30, inclusive. The bonds will be convertible at option of holder at any time after Dec. 1, 1905, into stock at \$75 per \$50 share, unless previously called for redemption on Dec. 1, 1910, or at any subsequent interest period on 90 days' notice, at par and interest, but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds will be used to retire the \$27,480,000 6 p. c. bonds maturing June and July, 1905; balance for impr'ts. See V. 80, p. 1112, 1236.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280.

In 1904 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about \$40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

New bond issues of subsidiary companies in 1903-5 (see V. 77, p. 1534; V. 78, p. 584, 703, 1110, 1276; V. 79, p. 2457; V. 80, p. 1111, 1175, 1236, 1364) include:

Phila. Balt. & Wash. 4s. ..	\$10,000,000	Pitts. Va. & Charl. 4s. guar.	\$5,000,000
Long Island RR. 4s. guar.	17,891,000	Pitts. Cin. Chl. & St. Louis.	9,000,000
Penn. Co. 4½ p. c. gu. tr. cts.	50,000,000	Vandalia RR.	10,000,000
Penn. Co. 3½ p. c. gu. tr. cts.	15,000,000	Washington Terminal Co.	10,000,000

In Jan., 1905, President Cassatt was elected a director of the New York New Haven & Hartford. V. 80, p. 118.

In June, 1903, allied interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock; see that Co. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 months), directly operated:

Lines east of Pitts.—1905	Gross, \$17,999,598; net, \$2,989,696
burg & Erie. { 1904	Gross, 16,819,298; net, 2,455,096
Lines west of P. & E., inc. or dec.	Gross, +\$963,700; net, +440,800

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1904 was given at length in V. 80, p. 994, 1002; see also editorial p. 965.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings.....	\$238,242,402	\$242,517,758	\$220,079,320
Net earnings	66,784,708	67,138,320	67,539,511

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1904.	1903.	1902.
Miles operated.....	3,748	3,724	3,706
Gross earnings.....	\$118,145,270	\$122,626,419	\$112,663,330
Net earnings.....	\$36,342,282	\$37,853,363	\$37,612,259
Int. on Pa. RR. investments..	9,864,534	9,462,569	8,118,861
Int. on United N. J. securities	261,498	221,482	253,543
Int. for use of equipment....	434,858	421,537	394,700
Miscellaneous.....	853,374	637,373	272,773

Gross income.....	\$47,756,546	\$48,596,324	\$46,652,136
Deduct—Rentals	\$11,202,965	\$12,097,233	\$11,605,948
Interest on funded debt....	5,274,448	5,570,974	5,095,883
Interest on stock allotment	114,366	100,210	.....
Int. on morts. & gr'd rents..	214,208	197,059	172,319
Car trust payments.....	4,210,571	3,581,049	2,050,480
Interest, general account...	.....	.....	74,168
Equip. trust loan sink fund.	136,400	136,400	136,400
State taxes and miscellan.	1,861,958	2,091,506	1,686,974
Total.....	\$23,014,916	\$23,774,431	\$20,802,172

Balance.....	1904.	1903.	1902.
Payments—To trust fund....	\$24,741,630	\$24,821,893	\$25,849,984
Consol. mortgage redeemed...	\$181,142	\$149,424	\$129,429
Extraordinary expenses.....	401,530	401,810	402,100
	6,225,923	9,477,728	12,505,000

Balance to credit of income..	\$6,808,595	\$10,028,962	\$13,036,529
Dividends (6%)	\$17,933,035	\$14,792,931	\$12,813,435
	17,933,035	14,792,931	12,262,491

To credit of profit and loss....			\$550,944
Bal. profit and loss Dec. 31....	\$24,742,225	\$24,742,225	\$24,861,421

OFFICERS.—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; 5th V. P., J. B. Thayer Jr.; 6th V. P. and Treas., Henry Tatnall; Secretary, Lewis Nelson. N. Y. office, 85 Cedar Street.

Directors.—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.—(V. 80, p. 118, 163, 600, 994, 1002, 1112, 1235.)

Pennsylvania Company.—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburgh, viz.: (¶ See this company.)

Leased by transfer from Pa. RR.: Miles.	Controlled by stock, etc.: Miles.
Pitts. Ft. W. & Chicago... ¶469'89	Pitts. Cin. Chl. & St. L. ¶1,366'48
New Castle & Beaver Val. ¶14'98	Cin. & Muskingum Val. ¶148'45
Massillon & Cleveland.... 12'23	Waynesburg & Washing.. 28'15
Erie & Pittsburgh..... ¶84'47	Cin. Leb. & Nor..... 45'71
Cleveland & Pittsburgh.... ¶201'74	Grand Rapids & Indiana.. 413'69
Leased directly by Pa. Co.:	Musk., Gr. Rap. & Ind.. 40'68
Pitts. Youngs. & Ashta.... ¶125'09	Traverse City RR..... 28'00
Toledo Wal. Val. & Ohio... ¶236'04	Cin. Rich. & Fort Wayne ¶85'83
Indianap. & Vincen. RR. ¶137'44	St. L. Vand. & Terre H.... ¶158'30
Controlled by stock or otherwise:	Logansport & Toledo Ry.. 93'03
Cleveland & Marietta.... ¶103'13	Terre Haute & Logansport 159'36
Pitts. Ohio Val. & Cin..... 15'27	Terre Haute & Ind'lls RR. 123'22
Marginal RR., Beav. F. Pa. 3'51	Terre Haute & Peoria RR. 145'12
South Chlc. & Southern.... 21'98	Cleve. Akron & Columbus. 189'66
Branches W.N.Y. & Pa. Ry. 51'76	Wheeling Terminal Ry.... 9'65
	Louisville Bridge..... 2'45

Total Penn. Co. lines...1,477'53	Controlled jointly:
	Central Indiana..... ¶117'58
	Pitts. Chartiers & Yough.. ¶19'77
	Tol. Peoria & Western.... ¶230'70
	Trackage..... 161'97

* Operated by P. O. C. & St. L. Ry. Total of all lines.....5,043'33

ORGANIZATION.—Chartered in Penn. April 7, 1870. Its \$40,000,000 stock is owned by Pennsylvania Railroad. On Dec. 31, 1904, the Pennsylvania Co. owned sundry stocks and bonds having a value as per balance sheet of \$123,535,472, and yielding from Jan. 1 to Dec. 31, 1904, an income of \$7,120,349.

Divs. { '83 '84 to '91 '92 '93 '94 '95 to 1900 '01 '02 '03 '04	
p. c. { 4 0 4 4 4 none 3 3 4 5	

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate.

The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburgh Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$470,000 to Oct., 1904. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$9,800,000 guaranteed 3½ p. c. trust certificates, Series "D," sold late in 1904, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pittsburgh Ft. Wayne & Chicago guaranteed stock. The sinking fund of the new issue, it was stated, will not begin for 5 years. V. 79, p. 2457.

The \$20,000,000 gold 3½ p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of \$15,000,000 Pitts. Cin. Chl. & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

In 1904 \$50,000,000 of 4½ p. c. collateral betterment notes, due Oct. 1, 1905, guaranteed by Pennsylvania RR. and secured by deposit of stocks owned having a par value of \$83,900,000, were sold to provide funds for improvements and to repay advances by the Pennsylvania Railroad Company. V. 78, p. 584, 703, 1276.

REPORT.—Report for year 1903 was in V. 78, p. 1164. In 1904, on 1,526 miles, \$36,390,582; net, \$10,347,220; other income, \$7,120,349; interest, rentals, etc., \$12,279,639; sink. fund, \$1,627,910; dividend (5 p. c.), \$2,000,000; bal., sur., \$1,560,020. In 1903, gross, \$36,602,934; net, \$9,486,251; other income, \$5,980,576. In year 1904, net income, \$5,187,930; in 1903, net income, \$5,119,641.—(V. 79, p. 1642, 2148, 2457, 2797; V. 80, p. 223, 1112, 1175, 1424.)

Pennsylvania & North West R.—See Cambria & Clearfield Ry.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pere Marquette—(Con.)—UNDERLYING BONDS.								
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	\$500&c.	\$19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. gen. M. (\$12,000 p. m.) N.B. c*	480	1881	1,000	5,758,000	5	J. & D.	N. Y., Un. Tr., & Boston.	Dec. 1, 1921
D. Gr. R. & W., 1st con. (now 1st) M. law. m. O.B. c*	380	1897	500&c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. o	280	1880	1,000	5,000,000	4 g. & 6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g. Ce. o*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. (\$3,500,000), g., Ce. o*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB. c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & N. M. 1st M., gu. p. & l. end by Ch. & W. M. O.B. c*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. IB	33	1897	1,000	142,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Western Equipment Co., call at par. ....	....	....	1,000	67,000	6	A. & O.	50 State St., Boston.	Apr. 1, 1909
Equipment bonds, gold, \$76,000, due semi-an...	....	1904	1,000	1,444,000	4 1/2 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. '05-Oct. '14
Marquette equip't 1st M., guar., s. f., call at par.	....	1900	1,000	590,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910
East. equip. 1st M., g. gu. p. & l., call par. text. St. c*	....	1903	1,000	2,985,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 2, 1908
Pere Marquette consol. M., \$50,000,000... F. & C. R.	....	1901	1000&c.	8,382,000	4 g.	J. & J.	do do	Jan. 1, 1951
Lake Erie & Detroit River Div., 1st M., g. M. o...	202	1902	1,000	3,000,000	4 1/2 g.	F. & A.	N. Y., Morion Trust Co.	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par. ....	....	1903	1,000	2,870,000	3 to 4 g.	J. & J.	St. L. Union Trust Co.	Jan. 1, 1923
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.	Mo. 1, 1924
Pere Marq. of Ind., guar. p. & l., call at 105. c*	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N., gu. p. & l., call 105, s. f. c*	....	1903	1,000	396,000	4 1/2 g.	A. & O.	N. Y., East'n Trust Co.	Apr. 1, 1933
Perkiomen —1st M., ser. I (1st l'n) g., gu. p. & l. Pe P. c*	38.3	1888	100 &c.	799,600	5 g.	Q. - J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & l. (end.) Pe P. c*	38.3	1888	1,000	1,125,000	5 g.	Q. - J.	do do	Jan. 1, 1918
Peterborough RR. —Stock (rental 4 per cent) ....	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1905, 2%
Petersburg RR. —See ATLANTIC COAST LINE RR.								
Phila. & Balt. Cent. —1st M. \$2,500,000, \$1,200,000 4 1/2 g.	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. Peab.	June 1, 1910
Plain bonds. All secured	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds. by 1903	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold. mortgage.	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold. ....	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s. f., not dr'n x. c*	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f., not drawn. x. c*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
P. B. & W. M., (1st on 117 m.) \$20,000,000, g. M. o. c. & R.	210	1904	1000&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 Junc., Ill., 47 miles. Leased in 1854 to Chicago Peoria 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.—2 months, } 1905. Gross, \$463,527; net, \$150,248
Jan. 1 to Feb. 28. } 1904. Gross, 462,306; net, 96,260
Sur. over 2 mos. charges, \$61,099 in 1905, agst. \$7,068 in 1904.

For 6 mos. ending Dec. 31, 1904, gross, \$1,527,522, against \$1,546,016 in 1903; net, \$426,899, against \$366,239; charges (not including incomes), \$267,481; bal., sur., \$159,416.

ANNUAL REPORT.—For 1903-04 see lessee's report in V. 79, p. 899.

Year end. June 30. Gross. Net. Interest. Balance.
1903-4. \$3,069,693 \$590,908 \$564,260 \$26,648
1902-3. 2,947,237 641,387 564,260 77,107

* Includes \$160,000 (4 p. c.) int. on incomes.

—(V. 77, p. 296, 824; V. 79, p. 899; V. 80, p. 1363.)

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 1/4; second main track, 8 3/8; total main track, 26 9/4 miles. Mileage of side and yard tracks, 53 7/16. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for year 1902-03, gross, \$833,459; net over taxes, \$225,172; charges, \$171,322; dividends, \$40,000; balance, sur., \$13,850.—(V. 74, p. 152.)

Pere Marquette RR.—(See Maps *Great Central Route*, pages 1554, 1555.)—System includes:

Lines owned in fee.	Miles.	Other lines, branches, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan..	385	Porter to Clark Jct., 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.)—	
Pt. Huron to Grindstone City.	125	Rapid City to Stratford.	40
Grand Ledge to Big Rapids..	167	London & Port Stanley.	24
Allegan to Pentwater.	133		
Walkerville, Ont., to St. Thomas	125		
Sarnia, opposite Port Huron, to Rondeau.	74	Total.	2,396

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marquette & 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 C. H. & D. leases the Pere Marquette RR. for 999 years from [Mar. 1, 1905, the common stock being guaranteed 5 p. c. and the preferred stock 4 p. c. dividends. V. 80, p. 183, 998.

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 Jno. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 18, 1904. V. 77, p. 2097; V. 78, p. 2500.

In May, 1904, began to operate under an agreement, with right to purchase, the Manistique Marquette & North., Manistique to Shingleton, 40 miles, with branch to 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 Feb., 1905, both incl., 4 p. c. yearly (F. & A.) On common, 1903, 2 p. c.; 1904, Mar., 1 p. c.; 1905, Apr., 1 p. c. Dividends payable under lease, J. & J.

BONDS.—The refunding 4s of 1905 (\$60,000,000 authorized issue) are issued and reserved as follows (V. 80, p. 163):

Sold, being guaranteed, p. & l., by Cin. Ham. & Dayton. \$6,000,000
Reserved 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. 7,608,000

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. 1358.

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 1/2s 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, includ'g lines in Canada (223 miles), were:

Year Gross. Net. Taxes. Int. charges. Bal., sur.
1903 \$11,356,435 \$3,871,092 \$403,930 \$1,850,484 \$1,618,878
1902 10,590,415 2,979,021 397,070 1,596,038 985,918

OFFICERS.—Chairman, George H. Norman; Prest., Russell Harding, Cincinnati; Vice-Prest., Mark T. Cox, N. Y.; Gen. Mgr., William Cotter; Sec. and Treas., I. L. Carroll, 15 Wall St., N. Y. Directors, Mar., 1905, V. 80, p. 1059.—(V. 79, p. 2797; V. 80, p. 163, 223, 601, 998, 1059.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38 3/8 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 1904 gross earnings, \$1,073,035; net, incl. other income, \$167,084; charges, \$173,384; bal., def., \$6,320.

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.								
Phila. & Ches. V. —1st M., pf., old 5s, red. '96, g. PePo* 1st m., old 4s, not pf., int. reduc. in '96, g. PePo*	307	1888	\$500	\$280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
Phila. & Erie —Common stock (\$10,000,000 authorized.)	307	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Special stock, 7 per cent.	307	1888	50	7,985,000	4 in 1904	Semi-an	Phila., Broad St. Stat'n.	Dec. 30, '04, 2%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. Co	307	1889	1,000	2,400,000	7 in 1904	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '04, 7%
do do (\$5,263,000 are 5s)	307	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
Phila. & Frankford —1st M., \$500,000, gu. GuP. Co*	307	1892	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. Germ. & Norristown —Stock rental, P. & R. Ry.	30	1892	50	500,000	4 g.	F. & A.	Phila. Comp'y's office.	Aug. 1, 1922
Phila. Harrisburg & Pittsburg —1st mort., gold. Co* & R	47	1890	1,000	2,246,900	12	Q.—M.	Phila., Mar. & Mer. Bldg	Mar. 1, '05, 3%
Phila. New'n & N. Y. —1st M., gold (see text)..... Co*	22	1892	1,000	2,000,000	5 g.	A. & O15	Phila., Comp'y's office.	Oct. 15, 1925
Philadelphia & Reading Ry. —See READING COMPANY.				1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Phila. & Trenton —Stock 10 p. c. rental, Penn RR.	27	1888	100	See text.	10	Q.—J.	Phila., Company's Office	Apr., '05, 2½%
Piedmont & Cumberland —Stock, 5 per cent rental.	29	1886	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '05, 2½%
1st mortgage, gold, interest rental. Me..... Co*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
Pine Creek —1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy —1st M., \$250,000, g., gu. p. & i..... Co	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E. —Com., 3 p. c. rental.....	134	1890	50	10,000,000	3	A. & O.	Check from Co.'s office.	Apr. 1, '05, 1½%
Pref. stock, 6 per cent cum., guar. by rental.....	134	1890	50	2,000,000	6	J. & D.	do do	Dec. 1, '04, 3%
Pittsb. Shen. & Lake Erie , 1st mort., gold. Co. Co*	151	1893	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. Co. Co*	193	1897	1,000	657,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L. E. , consol. M., \$10,000,000, g. U. S. Co*	193	1897	1,000	6,343,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, \$2,000,000. See text. UPI.....	193	1899	1,000	2,000,000	6	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, \$75,000, g., ea. July 1. UPI.....	193	1897	1,000	150,000	5 g.	J. & J.	do do	J'ly 1, 1905-06
Conneaut equip. trust, part due yearly, g. FPI.....	193	1898	1,000	180,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1906-8
Shenango equip. trust, part due yearly, g. UPI.....	193	1899	1,000	581,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '06-'13
Greenville equip. trust, \$100,000 due y'ly, g. UPI.....	193	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust, \$2,050,000. UPI.....	193	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
Pittsburg Chartiers & Yough'y —Stock, \$1,000,000.....	19	1892	50	700,000	4 Jan. '00	-----	Pittsburg, Office.	Jan. 15, '00, 4%
Gen. M. \$1,000,000, g., gu. p. & i. (end.) FPI See text	19	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis —Com. stock.	1,095	1883	100	24,780,350	3 in 1904	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 15, '05, 1½%
Preferred stock.....	1,095	1883	100	27,454,000	4 in 1904	J. & J.	N. Y., Farmers' L'n & Tr.	Jan. 16, '05, 2%
Union & Logansp't 1st M. (U'n City to Logans.)..... Co*	93	1865	1,000	623,000	7	A. & O.	N. Y., Union Trust Co.	Dec., 1905
Chic. St. L. & Pitts con. M. (\$22,000,000) g. Un. & C.R.	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932

Philadelphia Baltimore & Washington RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.	Lines controlled, leased, etc.—	Miles.
Philadelphia to 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. See Washington Terminal Co. on another page.

STOCK.—Stock authorized, \$25,350,450; outstanding Jan. 1, 1905, \$23,489,150, of which \$23,486,350 owned by Penn. RR.; 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., 1904, \$200,973.

EARNINGS.—2 mos. } 1905.....Gross, \$2,036,556; net, \$247,196 Jan. 1 to Feb. 28. { 1904.....Gross, 1,901,456; net, 184,196

REPORT.—Statement for 14 mos. ending Dec. 31, 1904, was in V. 80, p. 1475. showing. gross, \$13,603,863; net, \$3,613,892; other income, \$605,826; int., taxes, rentals, etc., \$2,099,639; divs. (4 p. c.) \$939,566; bal., sur., \$1,180,513, all applied to extraordinary expenditures. (V. 80, p. 1112, 1475.)

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, 1904, \$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 4 4 4

EARNINGS.—2 months, } 1905.....Gross, \$937,011; net, \$10,209 Jan. 1 to Feb. 28. { 1904.....Gross, 947,866; net, 94,975

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476

Year end. Dec. 31—	1904.	1903.	1902.	1901.
Gross earnings.....	\$7,678,306	\$7,781,186	\$6,423,192	\$6,789,689
Total net income.....	2,458,018	2,459,237	2,110,335	2,725,740
Interest on debt.....	1,019,150	1,019,150	1,019,150	1,019,150
Div. on special stock.....	168,000	168,000	168,000	168,000
Div. on com. stock....(4%)	319,400	(4) 319,400	(4) 319,400	(2) 159,700
Interest on equipm't, &c.	798,044	790,447	588,018	1,202,722

Balance.....sr. \$153,424 sr. \$162,240 sr. \$15,766 sr. \$176,168
(V. 78, p. 703, 816; V. 79, p. 2086, 2206; V. 80, p. 712, 1476.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2.6 miles. The \$500,000 stock is owned by Reading Company of which \$498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. (V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.86 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.

Phillips & Rangely RR.—(V. 80, p. 652.)

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., 153 miles; terminal in Erie, etc., Pa., 2 miles; branches, 21 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 miles; trackage to Cascade, near Erie, etc., 12 miles; total, 209 miles. Of the road, 32 miles is double-tracked.

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 1904 Bessemer & Lake Erie gross, \$4,277,146, against \$4,122,726 in 1903; net, \$2,132,532, against \$1,798,331.—(V. 75, p. 1203.)

Pittsburg Chartiers & Youghiogeny 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.

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

Lines owned.	Miles.	Lines leased—Con.—	Miles.
Pittsburg, Pa., to Chicago, Ill.	509	Ohio Connecting Ry.....	6
Rendcomb Jo. to Anoka Jo.....	166	Pitts. Wheeling & Ky.....	28
Bradford Jo. to Indianapolis.	104	Eng. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	108	Other lines.....	1
Branches.....	223		

Total owned.....1,111

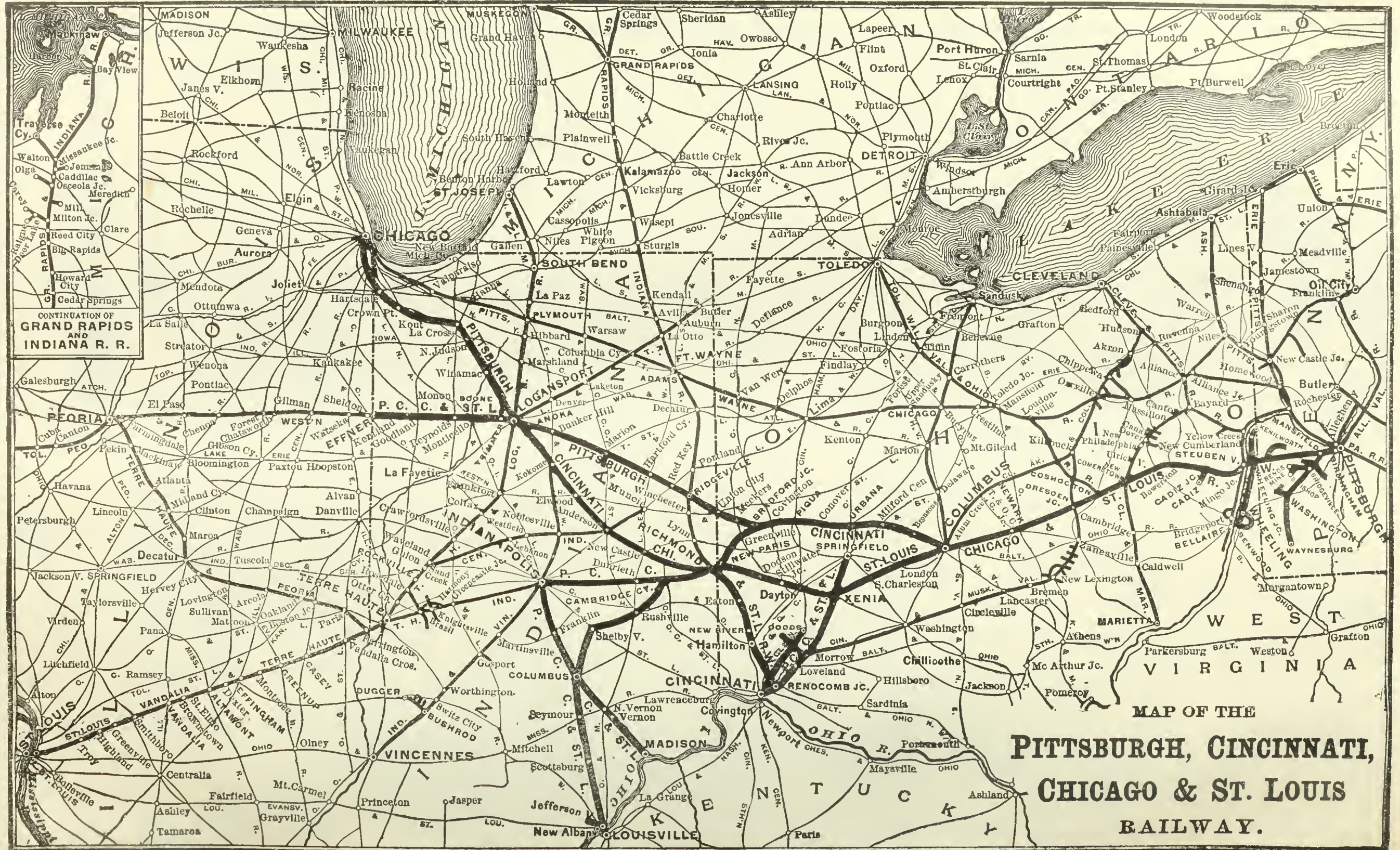
Trackage.
Indianapolis to Kokomo..... 54
Other..... 3

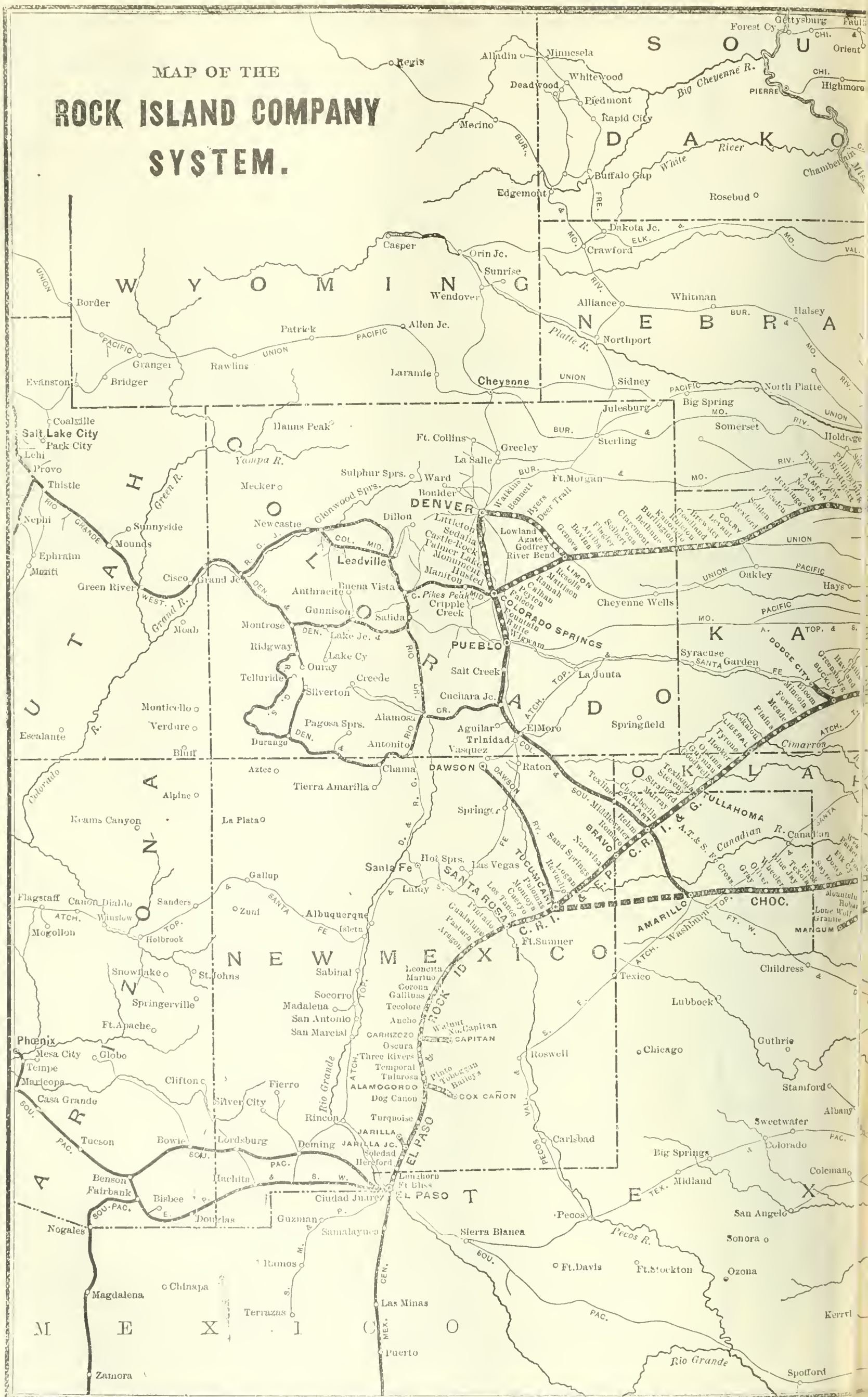
Lines leased (¶ See these co's.) Miles
¶ Chartiers..... 23
¶ Little Miami..... 194

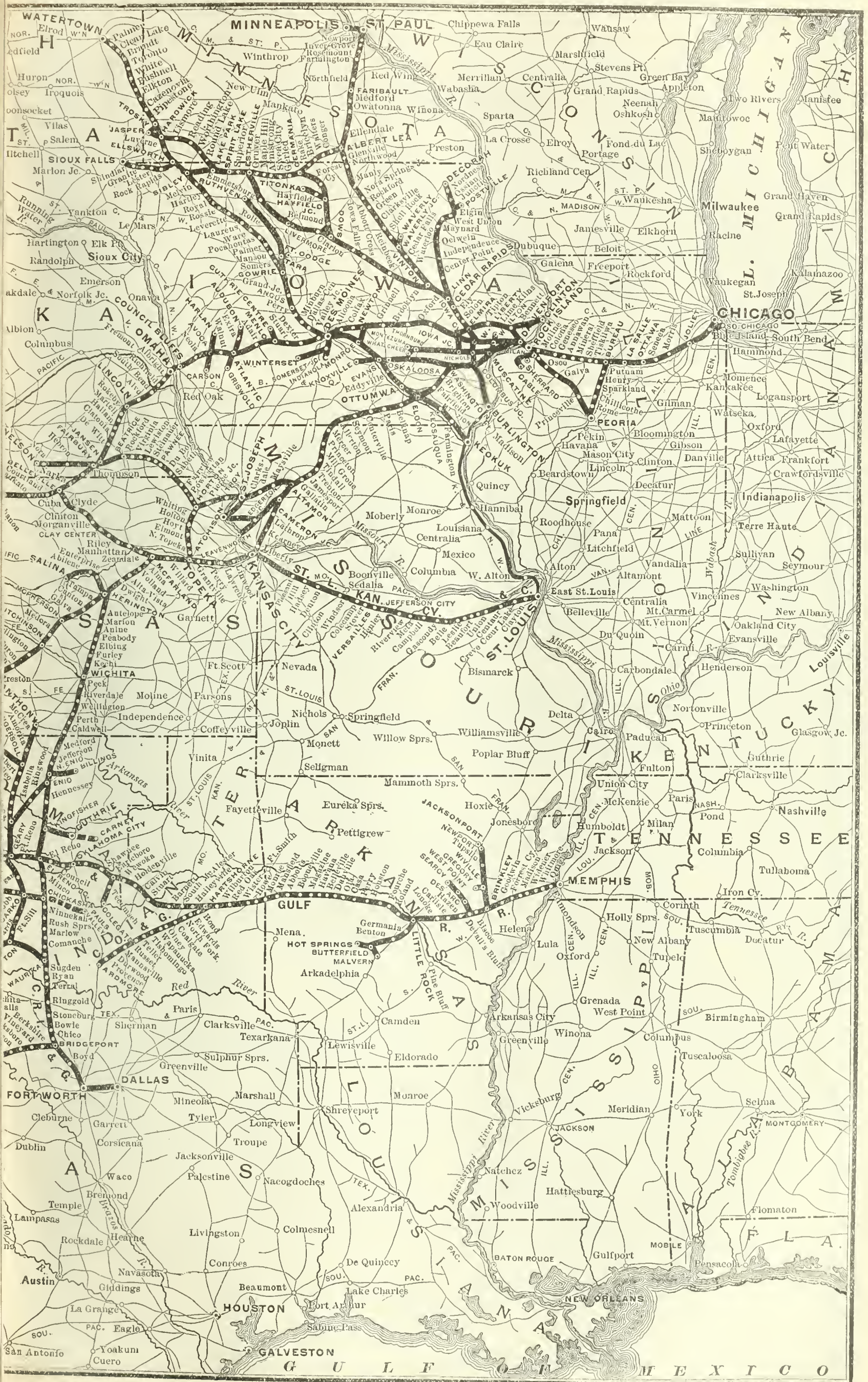
ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison &

Operated under their own organization—
Pittsburg Chartiers & Youghiogeny Ry..... 21
Cincinnati & Musk. Val. RR..... 148
Waynesburg & Wash. RR.... 28

Total of all Jan. 1, 1905....1,621







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.	
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	\$572,000	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	1,967,000	7	J. & J.	do do	July 1, 1910
Con. M., \$75,000,000, gold, guar. p. & l. (end.) by Pennsylvania Company. F	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
		1899	1,000	\$10,392,000	3½ g.	F. & A.	do do	Aug. 1, 1949
		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	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Apr. 4, '05, 1½
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	31,002,900	See text.	Q.—J.	do do	Apr. 1, '05, 1½
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c }	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg & Lake Erie—Stock, auth. \$10,000,000....	....	....	50	10,000,000	10 in '04	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '05, 5%
1st mortgage, gold.....	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N.....	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsb. Lisbon & West.—See WHEELING & L. ERIE.	....	....	....	....	....	....	....	....
Pittsburg McK. & Yough.—Stock, guar., see text....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1905, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & l. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	1,000,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. F.P.I	40	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. g., s. f. not drn. F.P. c	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
Pittsburg Painesv. & Fairport—See BALTIMORE &	OHIO	RR.						
Pittsb. Shawmut & No.—1st M. g., \$12,000,000 Colo	....	1899	1,000	164,000	5 g.	F. & A.	.....	Feb. 1, 1949
New mortgage, gold, \$15,000,000.....	....	1902	1,000	6,419,600	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
Car trusts, part due semi-an.....	....	1905	.....	470,000	5 g.	M. & S.	N. Y., Colonial Tr. Co.	Sep '05-M'r '10
Pittsburg Virginia & Charleston—See PENNSYLVANIA	A	RR.						
Pitts. Term. RR. & Coal—W. Side Belt, 1st M., g. U.P.I	Text.	1897	1,000	380,000	5 g.	M. & S.	Colonial Tr. Co., Pittsb.	Sept. 1, 1937
Pittsb. Term'l, 1st M., \$7,000,000, gold. C.P.I. c	Text.	1902	1,000	4,690,000	5 g.	J. & J.	do do	July 1, 1942
a Sinking fund Jan. 1, 1905, held \$2,371,000 additional.					b \$1.60 6,000.			

Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company, which on Jan. 1, 1905, owned \$17,644,200 pref. and \$14,587,500 common stock. As to interest in majority of Hocking Val. common stock, see that company.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Jan., 1905, 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 Jan., 1905, On pf. %—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 Jan. 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. & L., \$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 per cents paid Nov. 1, 1904, and for general purposes. V. 79, p. 1267; V. 80, p. 1175.

LATEST EARNINGS.—2 mos., 1905.....Gross, \$3,943,546; net, \$636,125 Jan. 1 to Feb. 28. 1904.....Gross, 3,624,928; net, 610,372

ANNUAL REPORT.—Report for 1904 at length in V. 80, p. 1230, 1367. Year ending Dec. 31. 1904. 1903. 1902.

Miles operated (system proper)	1,169	1,164	1,164
Gross earnings.....	\$24,209,492	\$24,650,401	\$22,610,557
Net earnings.....	8,099,554	5,874,885	5,705,687
Miscellaneous.....	125,026	61,182	71,042
Total net earnings.....	\$8,224,580	\$5,936,067	\$5,776,729
Interest on bonds.....	\$2,307,637	\$2,186,113	\$2,202,505
Rentals paid.....	139,344	132,361	131,687
Car trusts (includ. interest)....	659,146	589,988	254,878
Improvements, sink. fund, etc.	1,331,787	1,369,075	1,398,357
Dividends on preferred..... (4%)	1,093,122	(4%) 908,026	(4%) 907,926
Dividend on common..... (3%)	743,390	(3%) 743,378	(8%) 743,296
Balance, surplus.....	def. \$54,846	\$7,116	\$138,080

—(V. 79, p. 2748, 2797; V. 80, p. 1175, 1230, 1358, 1367.)

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 Dec. 31, 1904, \$29,829,800 was owned by Penn. Company, the greater part being pledged to secure bonds of latter. V. 75, p. 1087.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,100,500 and of the second mortgage \$3,314,500, and \$2,599,178 cash, were held in the sinking funds Jan. 1, 1905.

REPORT.—In 1904 profit to lessee \$149,179; in 1903, \$316,214.—(V. 79, p. 2457.)

Pittsb. Johnstown Ebensb. & Eastern RR.—V. 77, p. 628.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except \$15,250 com-

mon stock, \$959,000 first 6s. \$250,000 second 5s and \$191,000 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 & Elwood RR., 3 miles; Elwood 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 Feb., 1905. Per cent. { 6 yearly. 8 10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1904, gross, \$10,035,510; net, \$2,313,868. In 1903, gross, \$11,280,129; net, \$2,491,160; taxes, \$158,642; interest, \$224,983; rental, \$478,562; div. (10 p. c.), \$900,000; bal., sur., \$731,470.—(V. 77, p. 37; V. 78, p. 344.)

Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 miles. Purchased in May, 1904, by the Wheeling & Lake Erie RR. V. 78, p. 1782. For 7½ mos. ending June 30, 1903 (32 miles), gross, \$54,448; net, \$16,013; other income, \$1,303; charges, \$20,423; bal., def., \$3,107. President, N. B. Billingsley, Lisbon, O.—(V. 78, p. 1782.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Brownsville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 m., of which 50 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1900 \$2,373, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bell-
aire, 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, 1904, gross, \$37,092; net, \$14,719.

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 Jct. to Hornellsville.....	10
State Line Jct. to Wayland.....	70	Trackage—	
Paine's Jct. to Cardiff.....	12	Hydes to Shawmut, Pa.....	5
Mt. Jewett to Kason Jct.....	10	Brockport to Brockwayville, Pa....	4
Clean to Clean Jct.....	9	Coryville, Pa., to State Line Jct....	11
Leased—			
Croyland to Halton, Pa.....	12	Total operated.....	209

ORGANIZATION.—Re-organized without foreclosure in 1901, under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5 per cent bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have received interest to Aug., 1904. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, \$188,477; of 1905, see table above.

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, \$843,208; net, \$156,092; other income, \$11,558; interest, taxes, etc., \$291,148; bal., def., \$123,498; see V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith, 45 Wall St.—(V. 80, p. 1412.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Terminal RR. & Coal Co.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburg to Clairton, Pa., 20½ miles, and Banksville Jct. to Banksville, 2 m., with 13 miles of sidings, a total of 35½ miles. Has its own river tipples and connection with all roads entering Pittsburg. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny Co., Pa., which were leased Nov., 1904, to the Pittsburg Coal Co. for 40 years at \$350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity, over 3,000,000 tons yearly. See prospectus, V. 78, p. 703; V. 80, p. 1480.

In 1904, the Wabash-Pittsburg Terminal Ry. (which see) acquired the entire \$14,000,000 stock, par \$100. V. 79, p. 1024, 2086; V. 80, p. 1236. Bonds are secured on coal lands and by mortgage of West Side Belt RR., which guarantees them, p. & l., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the bonds, \$4,690,000 was outstanding in Feb., 1905, the balance being in the treasury, of which \$1,000,000 reserved for the West Side Belt bonds. Officers and directors, Oct., 1904.—(V. 80, p. 1480.)

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pittsburg & Western—See BALTIMORE & OHIO RR.								
Pittsb. Youngst. & Ashtab.—Com. stock, \$2,000,000	125	....	\$50	\$1,333,342	7 in 1904	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25, '05, 3 1/2
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1904	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 25, '05, 3 1/2
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.o* & F.P.R.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for \$4,000,000) s. f. 1 p. c., not dr. F. o*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro, 1st M., int. gu. by Old Col. o*	15	1892	-----	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., \$400,000. Me. o*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'tle 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, 1954
Portland & Rochester—See BOSTON & MAINE RR.								
Portland & Rumford Falls.—Stock	....	....	100	2,000,000	6 in 1904	Q.—M.	Portland, Me.	Mar. 15, '05, 1 1/2
Consol., now 1st, mort., \$1,000,000, gold. O.B. o*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
do do \$500,000	....	1904	500 &c.	500,000	4	F. & A.	Portland, Me.	Feb. 1, 1934
Portland Union Ry. Sta.—1st M., ser. "A & B," gn. s. f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly '27, Jan. '29
Port Reading.—1st M., g., gu. by old P. & R. PeP. o* & R	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M., \$2,000,000, g. gu. MeB. o* & R	31	1891	1,000	1,800,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., \$15,000 p. m., s. f. Mo. o*	40	1898	1,000	150,000	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.	Mar 31, '05, 2 1/2
1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064. o*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold GuP. o*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
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.	....	Apr. 1, '05, 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.	ARD A	IR LINE	RY.					
Raleigh & Cape Fear—1st M., \$310,000, gold. K. o*	....	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) o*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884 & 1904) o	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.—Acquired in 1905 by Penn. RR.

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 as the entire \$13,500,000 of new stock, \$6,884,000 of the \$9,700,000 first mortgage as of 1887, \$81,000 old 6s (all), \$136,000 of the \$219,000 Pittsburg New Castle & Lake Erie as due 1917 and \$3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

REPORT—Last report (V. 73, p. 1109). Earnings since July 1, 1902, are included in those of B. & O. For year 1900-01, gross, \$4,080,687; net, \$1,534,029. (V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1905, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

DIVIDENDS. } '90. '91. '92-95. '96. '97 to 1900 '01. '02. '03. '04. 1905. Common, p. c. } 2 1/2 3 6 3 1/2 6 1/2 6 yearly. 6 1/2 7 7 7 Mar. 3 1/2 On preferred, 1888 to Mar., 1905, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1904, gross, \$2,802,952; net, \$1,285,274. In 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 April, 1905, Robert A. Lounsbury of Pontiac, Mich., was appointed receiver. V. 80, p. 1424. In year 1902, gross, \$197,897; net, \$68,474; interest, \$24,000; dividends, \$50,000. Stock, \$1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3 1/2; 1900, 4; 1901, (4); 1902, 5. Litigation, see V. 77, p. 299. Pres., Hugh Porter, N. Y.—(V. 77, p. 299; V. 80, p. 1424.)

Portland & Rumford Falls Ry.—Owns Rumford Jet. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

DIVIDENDS.— } 1896 '97 '98 '99 1900 1901 '02 '03 '04 1905
Annual Report—Report for 1900-1 was in V. 73, p. 1008.

Year—Gross. Net. Oth. inc. Int., tax., etc. Divid's. 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 and Maine Central.

Port Reading RR.—Owns 21-21 m. of road, completed in Sept., 1892, from Port Reading Jet., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53-2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Potomac Valley RR.—Opened in Sept., 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Leased to Western Maryland, which owns the \$500,000 stock, the earnings over charges being declared and paid yearly as dividends. The bonds of 1941 have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. For year ending Sept. 30, 1903, gross, \$366,526; net over taxes, \$199,421; interest on bonds, \$65,000; bal., sur., \$134,421. In 1901-2, gross, \$481,354; net, \$296,179.—(V. 76, p. 1144; V. 77, p. 2160.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas Jct., Mass., on New England main line, 28 miles. Stock, \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence Terminal Co.—V. 78, p. 1110.

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with

Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30, 1903, gross, \$33,405; net, \$10,512; charges, \$10,228. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge & Railway Co.—V. 78, p. 584. V. 79, p. 2697.

Quebec Central Ry.—V. 78, p. 1276; V. 79, p. 783; V. 86, p. 998.

Quebec & Lake St. John Ry.—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.

In Feb., 1905, the Montreal Quebec & Southern Ry. proposed to apply to the Canadian Parliament to incorporate with power to construct and operate a railway from St. Guillaume station on the Montreal & Atlantic Ry. to Sorel, and acquire the South Shore Ry., the Montreal & Longueuil Bridge Co., the Quebec Southern and the East Richelieu Valley railways. V. 80, p. 712. 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; V. 80, p. 712.)

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 38.

Queen Anne's RR.—See Maryland Delaware & Virginia Ry.

"Queen & Crescent."—Includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Orl. & 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, \$3,600,000; pref., \$2,000,000. The \$8,000,000 present issue or the int. certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902 to Apr., 1905, both inclusive, 4 p. c. yrly (paid A. & O.) on pf.—(V. 74, p. 989, 1039.)

Raleigh & Augusta Air Line RR. } See Seaboard Air Line Ry.

Raleigh & Gaston RR.

Raleigh & Cape Fear RR.—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension proposed to Fayetteville, 28 miles; total to be 62 miles. Incorporated in 1898; road opened Jan., 1899. Stock authorized, \$10,000 per mile. Bonds (see table above) are limited to \$5,000 per mile. V. 76, p. 752. 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 6 mos. ending Dec. 31, 1904, gross, \$24,816; net, \$9,537. 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.)

Raleigh & Pamlico Sound RR.—V. 78, p. 1498; V. 80, p. 1363.

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 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$783,200, 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, \$303,983; net, \$65,055; 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 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.:

RAILROADS.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. pal, 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.	
Read'g Belt—1st M.g., \$750,000, gu. p. & i. end. GP. o*		7.4	1900	\$1,000	\$750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950
Reading Company—Common stock.....		....	....	50	70,000,000	See text.	Text.	N.Y., J. P. Morgan & Co.	Feb. 1, '05, 1½
1st pref. stock, 4 per cent, non-cum.....		....	....	50	28,000,000	4 in 1904	M. & S.	do do	Mar. 9, '05, 2%
2d pref. stock, 4 per cent, non cum.....		....	....	50	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. o* & r.		Text.	1897	1000 &c.	66,232,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red. 103 aft. '06. PePo* & r.		....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n st. tr. cts., 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	.....	1,332,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'y'05-J'y'07
Car. & mar. trusts, \$200,000, semi-annually. GP		....	1901	1,000	1,800,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Sep.'05-Sep'09
Equipment trust, ser. O, gold, \$87,000 s. a. ....		....	.....	1,000	783,000	4½g.	M. & N.	do do	Nov'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. o*		....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. o*		....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate.....		.....	.....	.....	1,390,040	.....	.....	.....	.....
†1st M., ext. in '60, Philadelphia to Pottsv. \$ & 2. c& r		94	1843	\$ & 2	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		.....	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.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Imp. M., g., ext. '97. PeP See V. 65, p. 870, g. c& r		325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. mort. 5s, ext. in '97 (V. 65, p. 278)..... 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. & i., ext. in '02		....	1892	1,000	1,350,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Rensselaer & Sara.—Stock, 8p. c. gu. Del. & Hud. (end.)		192	.....	100	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 Fredericksb. & Potomac—Common stock		....	....	100	1,316,900	See text.	J. & J.	Phila. and Richmond.	Jan. 2, '05, 4½
Dividend obligations (same div. as com. stock)...		....	....	100	1,072,000	See text.	J. & J.	do do	Jan. 2, '05, 4½
Stock, guar. 7 p. o., except \$19,300 guar. 6 p. o.		....	....	100	500,400	8 in 1904	M. & N.	do do	Nov., 1904
Note.—General mortgage of 1897 requires th		at the	Reading	ng Co.	and Reading	Coal &	Iron Co.	shall be responsible fo	r all old bonds
marked † above.		¶ Only \$16,000 are 3s.							

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phil. to Mt. Carbon, etc. & branches.....	125.81	Phila. Har. & Pitts. RR.....	¶ 47.1
Lebanon Valley branch.....	59.50	Wilmington & North. RR..	¶ 88.4
Lebanon & Tremont branch.....	65.28	Phila. & Reading Term. RR.	1.3
Mahanoy & Shamokin branch.....	59.86	Reading Belt RR.....	7.4
Schuylkill & Susq. branch.....	53.37	Tot. leased (2d track 260.9).....	646.1
West Reading branch.....	1.86	Entire stock owned—	.....
Total (2 tracks 182 m.).....	365.64	Chester & Delaware RR.....	5.3
Lines leased —(See each Co.)	.....	Rupert & Bloomsburg.....	1.6
Colebrookdale RR.....	12.8	Middlet'n & Hummelst'n RR.	6.3
Pickering Valley RR.....	11.2	Tamaqua Hazleton & N. RR.	9.9
East Pennsylvania RR.....	¶ 35.4	Controlled—	.....
Allentown RR.....	¶ 4.5	Central RR. of New Jersey.....	¶ 677.4
Little Schuylkill Nav. & RR.....	¶ 31.5	Reading & Columbia RR.....	¶ 39.6
Mine Hill & Schuy. Haven.....	¶ 42.0	Lebanon & other branches.....	13.8
Mt. Carbon & Pt. Carbon RR.....	¶ 2.5	Read. Marletta & Han. RR.....	6.4
Mill Creek & Mine H. RR.....	¶ 3.8	North East Penn. RR.....	¶ 25.7
Schuylkill Valley Nav. & RR.....	¶ 11.0	Phila. & Chester Valley RR.....	¶ 23.9
East Mahanoy RR.....	¶ 10.9	Atlantic City RR. & branches.....	¶ 167.6
Shamokin Sunbury & L. RR.....	¶ 31.3	Catasauqua & Fogelsv. RR.....	29.5
Phila. German & Nor. RR.....	¶ 29.9	Gettysburg & Harrisb. Ry.....	¶ 34.1
Chestnut Hill RR.....	¶ 4.0	Perkiomen RR.....	¶ 38.3
Catawissa RR.....	¶ 103.0	Phil. Newtown & N. Y. RR.....	¶ 21.7
Norristown Junc. RR.....	0.4	Port Reading RR.....	¶ 21.2
Norrist. & Main Line Conn.....	0.8	Stony Creek RR.....	10.1
North Pennsylvania RR.....	¶ 86.2	Phil. & Frankford RR.....	¶ 2.6
Delaware & Bound B. RR.....	¶ 33.8	(¶ See this company.)	.....
Schuylkill & Lehigh RR.....	¶ 46.9	Total controlled.....	1,134.9
Total system July, 1904 (2d track, 765 miles).....	2,146.6		

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847), and in June, 1901, an interest in Penn. Steel Co. V. 72, p. 1282; 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.

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 appurt. 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.....	\$72,864,062
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.....

Offsets—Collateral sinking fund bonds, \$1,350,000, and current liabilities, \$3,097,494; total.....

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.....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—1st 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 consols 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 \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See abstract of mortgage. V. 72, p. 487; V. 73, p. 847.

The **Wilmington & Northern** stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months) results were:

8 mos. to —P. & R. Ry.— Coal & Iron.— Read. Co. All Cos.

Feb. 28. Gross. Net. Gross. Net. Gross. Net. total net.

1904-5.....\$23,730,989 \$10,985,001 \$23,182,114 \$1,597,285 \$941,521 \$13,508,808

1903-4.....\$2,751,869 8,899,019 22,147,733 2,105,842 944,962 11,749,322

Charges all Cos. 8 mos. 1904-5.....\$6,924,000; balance, sur., \$6,679,807

do do 1903-4.....7,052,112; balance, sur., 4,667,810

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 Tull; Comptroller, D. Jones.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotes-

bury, 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)—** Miles.

Troy to Lake Champlain.....79 Ft. Edward to Caldwell.....15

Leased—

Troy to Waterford Junc., etc.. 14 Vermont line to Castleton, Vt. 7

Schenectady to Ballston.....15 Eagle Bridge, N. Y., to Rut-

land, Vt.....62

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hud-

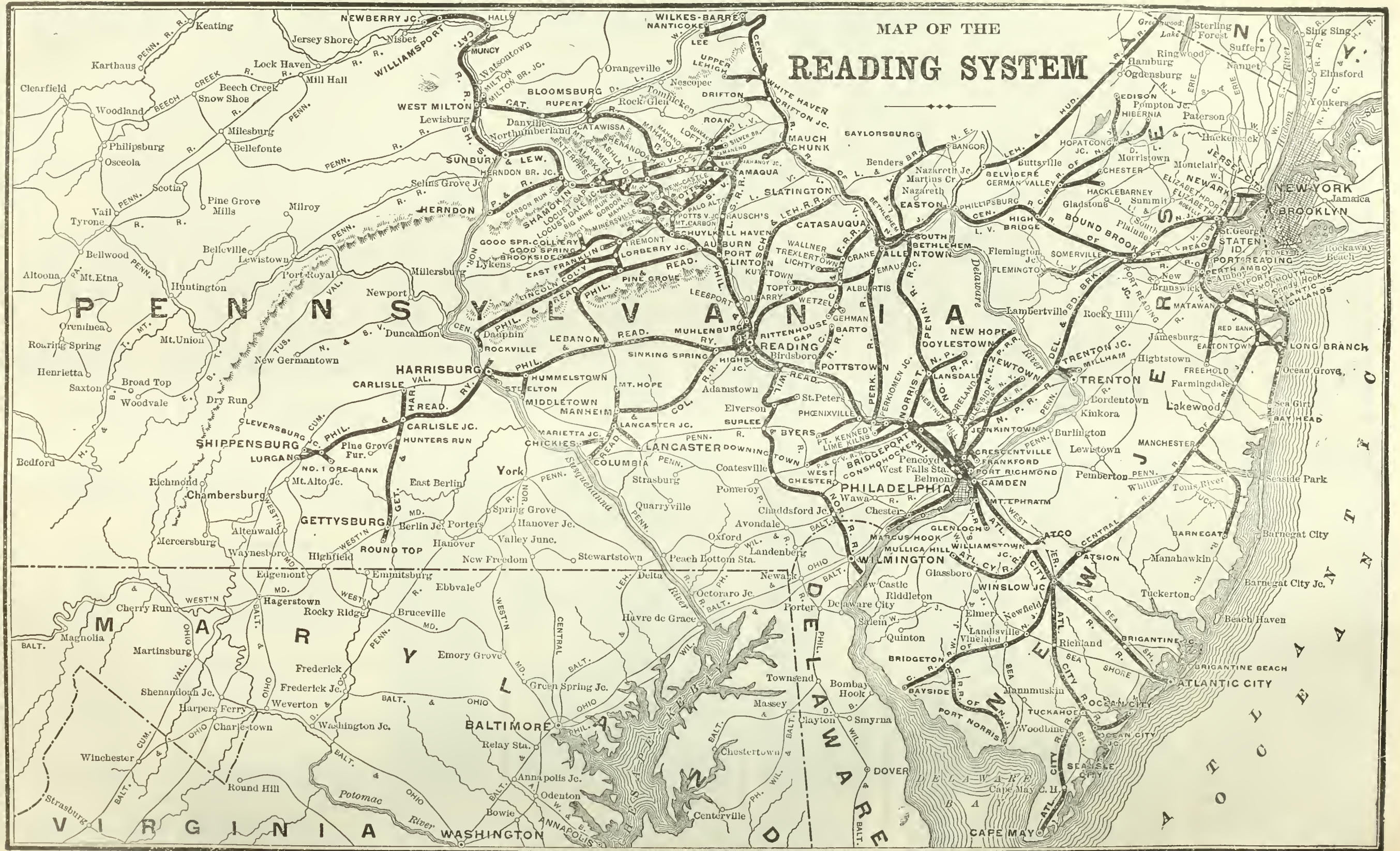
son, which, June, 1901, owned \$800,000 of stock; rental, 8 per cent

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 \$1,073,321 \$553,563

1902-3.....3,299,118 791,23



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Ric. Fr. & Pot. (Con.)</i> —Con. M., \$500,000, g. Ce. o* & r	82	1890	\$1,000	\$500,000	4½ g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
General mortgage, \$1,000,000	---	1903	---	2,300,000	3½	A. & O.	do do	Apr. 1, 1943
<i>Rich. & Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391). o	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. o* & r	---	1903	1000 & c.	6,500,000	4 g.	J. & D.	N. Y., New York Tr. Co.	June 1, 1943
<i>Rio Grande Junction</i> —Stock	---	---	100	2,000,000	4½ in '04	Yearly.	{ N. Y., Malt., Coppell }	Feb. 11, '04, 4½
1st mortgage, gold, guaranteed. Ce. o*	62	1889	1,000	2,000,000	5 g.	J. & D.	{ & Co., 52 William St. }	Dec. 1, 1939
<i>Rio 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. Co.'s office.	July 1, 1917
<i>Rio Gr. Southern</i> —1st mort., g., \$2,277,000, guar.	180	1890	1,000	4,510,000	4 g.	J. & J.	N. Y., Malt., Coppell & Co	July 1, 1940
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE.	---	---	---	---	---	---	---	---
<i>Rich. & 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, \$96,000,000	---	---	100	89,031,200	---	---	Checks mailed	---
Pref. stock, (see text) non-cum., \$54,000,000	---	---	100	48,690,200	4 in 1904	Q.—F.	do do	May 1, '05, 1%
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 Ce. o* & 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 102½. Ce. o*	---	1903	1,000	17,309,000	5 g.	M. & S.	New York.	Sept. 1, 1913
C. R. I. & P. Ry. 1st M., Ch. Ill., to Coun. Bl. & br. Use*	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. Ce. o* & r	3,168	1898	1,000 & c.	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser. D to P, due y'ly, red. 101½. Ce. o*	---	1902	1,000	19,422,000	4 g.	M. & N.	do do	May, 1906-18
Ref. M. \$163,000,000, g., red. to 1911. Ce. o* & r	Text.	1904	---	16,154,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes sec. by dep. \$11,250,000 ref. bds. red. 102	---	1904	---	7,500,000	4½	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. o* & 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. o	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. o* & r	1,392	1884	1,000 & c.	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & 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 M. p. r	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. o*	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. G. P. o* & 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) G. P. o*	---	1899	1,000	355,000	6 g.	J. & J.	do do	July 1, 1919
Consol. M. (see text), \$30,000,000, gold. G. P. o*	962	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952
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, \$1,750,000, April, y'ly, be gin. 1903. G. P.	---	1902	1,000	1,100,000	4½ g.	A. & O.	do do	April, 1906-10

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 & y'ly '94. '95 '96. '97. '98. '99. 1900 to 1904. 1905.

div. obli. p. c. { 6½ 7 7 6½ 7 7 8 yearly. Jan., 4½

BONDS—Of the gen. 3½s 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. 4½s at maturity; \$2,300,000 were outstanding June 30, 1904. See V. 77, p. 2388, 2391.

EARNINGS—8 months, { 1901-5.....Gross, \$936,814; net, \$285,560

July 1 to Feb. 28. { 1903-4.....Gross, 890,726; net, 270,472

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 Clarkesville, 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.; 1904, 4 p. c.

Incorporated on Sept. 15, 1901, and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles.

The collat. trust 4s of 1903 (\$11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds \$6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391. Cal. year 1904, int. on investments and deposits, \$304,909; int., taxes, etc., \$235,760; divs. (4 p. c.), \$106,800; bal., def., \$37,651.—(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, 80cts.; 1899, \$1 20; 1900, \$1 96; 1901, \$3 75; 1902, \$4; 1903, \$3 90; 1904, \$4 25. Year 1902-03, gross, \$593,366; rental, \$178,010.—(V. 66, p. 237; V. 78, p. 2385.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, 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 Consol. Idated Copper Co.) and associates, an extension being under construction from Terrazas to Deldrick, 135 miles. V. 79, p. 1462, 2086, 2458; V. 80, p. 1112. 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, 1112.)

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 8 months ending Feb. 28:

8 months.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904-5.....	\$324,003	\$160,396	\$5,928	\$145,456	sur. \$20,868
1903-4.....	312,507	132,543	6,222	144,740	def. 5,975

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 1622, 1623.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Railroad (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for (1) \$69,557,400 of the \$74,817,100 Chicago R. I. & Pacific Railway—which see, and (2) per plan (V. 76, p. 1408, 1406), for over 99 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- ated.	Miles under const.	Total miles. age.	FRISCO SYSTEM— Miles oper.
ROCK ISL. SYSTEM—				
Chic. Rock Isl. & Pac.	5,761	31	6,792	St. L. & San Francisco... 4,012
Chic. Rock Isl. & El Paso....	111	41	152	Ft. Worth & Rio Grande. 196
Chic. Rock Isl. & Gulf....	387	70	457	St. L. San F. & Texas, etc. 142
St. L. K. C. & C. and K. C. R. I.	298	..	298	Chicago & Eastern Ill. 758
				St. L. Mem. & So. East... 681

Total Rock Island... \$7,657 142 \$7,699 Total Frisco..... 5,799

* Includes leased lines and trackage, 859 miles. \$ Includes Red River Tex. & Southern, Paris & Gt. Northern, Blackwell End & 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 Isl. Co. issues— Common. 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	19,325,557	.....
Total.....	\$104,000,000	\$93,193,300	\$88,886,032 \$48,690,200
Balance.....		7,113,968	5,309,800

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 May, 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. Boisssavain and Ogden Mills, New York; R. B. Cable, Robert Mather, James H. Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittsburgh, Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—Wm. H. Moore, Chairman; 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.

Rome Watertown & Ogdensburg RR.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad (\$1,120,000 of \$2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Rail-

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Rome & Clinton</i> —Stock (rental guaranteed).....	....	....	100	\$345,360	6¼	J. & J.	Clinton, N. Y., by check.	Jan., '05, 3¼%
<i>Rome Watertown & Ogdensburg</i> —Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 15, '05, 1½
1st M., Wat. & R., Rome to Cape Vin., s. f., not dr'n. o*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, \$500,000 are 3½s) F. o.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	....	1885	.....	100,000	6	F. & A.	do do	Feb. 1, 1915
Syracuse Phenix & Oswego 1st mortgage. Me.	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed.... o*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Osw. & Rome, 1st M. 7s (\$350,000) and 2d M. 5s, gu.	28	'65-91	1,000	750,000	5 g & 7	Various	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Mar. 30 '05, 3½
U. & B. R. 1st M., \$2,000,000, g., gu. p. & i. Ce. o	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
<i>Rutland</i> —Stock, preferred (for com. see text).....	120	....	100	9,057,600	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 1%
First consol. mort. for \$3,500,000, gold. U. s. c. & r	120	1891	1,000	3,490,200	4½g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1941
Ogd. & L. Ch. 1st M., \$4,400,000, g., assu. Ce. o*	127	1898	1,000	4,400,000	4 g.	J. & J.	do do	July 1, 1948
Rut. Can.—1st M., g., assum., \$1,350,000. O. B. c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston, City Trust Co.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. N. c. r	59	1897	1,000	500,000	4½g.	M. & N.	N. Y., First Nat'l Bank.	Nov. 1, 1927
2d M., gold, assum., subj. to call aft. 1901. Co. o*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Nov. 1, 1920
Chath. & Leb. Val. 1st M., \$500,000, g., p. & i., gu. S	58	1901	1,000	500,000	4 g.	J. & J.	do do	July 1, 1951
Equipment trusts, g., maturing \$33,000 yearly..	....	1901	1,000	313,000	4½g.	M. & N.	do do	Nov. 1, '05-'12
Equip. tr. \$1,000,000, g., \$100,000 y'ly. A. R. c. & r.	....	1902	1,000	800,000	4½g.	A. & O.	do do	Oct., 1905-17
Ogdensburg Term. Co. M., int. gu., s. f. \$10,000 y'rly	....	....	.....	120,000	4	J. & J.	Rutland, Vt., Ol. N. Bk.	Feb. 15, '05, 1½
<i>Rutland & Whitehall RR.</i> —Stock (no bonds).....	7	....	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	Feb. 15, '05, 1½
<i>Sag. Tuscola & Huron</i> —1st M., g., gu., p. & i., end. N. o*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Secur'y & Tr. Co.	Feb. 1, 1931
<i>St. Johns. & L. Champl.</i> —1st M. (\$1,328,000 gu.) g. o*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Nov. 1, 1944
<i>St. Johns River Term.</i> —1st M. \$2,000,000 N. ....	....	1902	.....	1,000,000	4	J. & J.	New York.	July 1, 1952
<i>St. Jos. & Gr. Isl. Ry.</i> —1st pf. stock, 5%, non-cum.	....	....	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2½
1st mortgage, gold.....	251	1897	1,000	3,500,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
Equipment notes, gold, due \$40,000, semi-ann..	....	1904	1,000	320,000	5 g.	M. & N.	First Tr. & Sav. Bk. Chic.	Nv. '05-MY, '09
<i>St. Law. & Adirond. Ry.</i> —1st M., \$800,000, g. N., o*	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
<i>St. L. Br. & Mex.</i> —1st M., \$4,000,000. red. par. SSt. o*	142	1904	1,000	1,063,000	5 g.	M. & N.	St. Louis, Mo.	Nov. 1, 1910

road (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack. Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. **Utica & Black River** is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned. Miles. **Leased, etc.** Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y. 283
Rutland, Vt. to Chatham, N. Y. 114
Total operated..... 415

Owens 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 \$1,352,073 \$529,767 \$23,070 \$354,423 \$198,414
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 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. Vanderbilt, H. McK. Twombly, J. P. Morgan, 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. 2033; V. 79, p. 1701, 1950; V. 80, p. 223, 473.)

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. Johnsburg & Lake Champlain RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 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; 2d pref. 4 p. c., non-cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

DIVIDENDS (p. c.) } 1898. 1899. 1900. 1901. 1902. None
On 1st pref. 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.—8 months ending Feb. 28:
8 months— Gross. Net. Int., tax., etc. Bal., sur.
1904-5 \$823,848 \$175,151 \$170,608 \$4,543
1903-4 926,435 171,903 156,661 15,242

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. 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 6 months ending Dec. 31:
6 mos. Gross. Net. Other inc. Charges. Bal., sur.
1904 \$155,932 \$82,933 \$311 \$52,227 \$31,017
1903 130,996 51,537 378 53,010 def. 1,095
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, 56 miles, was opened in Dec., 1904. Extension is under construction from Robstown to Bay City, 142 miles; extension is proposed from Robstown to Sinton, 23 miles, and to San Antonio; also branches from Bay City to Houston and from Chenango to Galveston, 260 miles. See V. 77, p. 350; V. 79, p. 1024. V. 80, p. 652. B. F. Yoakum of St. Louis and San Francisco and associates are in control. Stock authorized, \$3,850,000; outstanding March, 1905, \$1,221,500. Bonds are issuable at \$7,500 per mile; V. 80, p. 1236. Pres., B. F. Yoakum; Sec., H. W. Adams; Vice-Prest., R. J. Kleberg; 2d V.-P. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 79, p. 1024, 1206; V. 80, p. 652, 872, 1175, 1236.)

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. Extension is proposed from Guthrie to Peru Jct., Kan., 120 miles, and from El Reno to a point near Hobart, 75 miles. 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., 291 m.; branch, 1¼ 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., 1905, \$3,644,800; par, \$100. President, B. L. Winchell, 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, \$18,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4½s 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 Pemiscot Railroad 6s, due Oct. 1, 1914; \$65,000 Kennett & Osceola 5s, due June 1, 1917; \$20,000 So. Mo. & Ark. 5s, due 1939; other bonds, etc., assumed, \$14,300 total, \$213,300.

OFFICERS.—President, 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 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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
<i>St. Louis & Cairo</i> —See <i>MOBILE & OHIO</i> .								
<i>St. Louis Bridge</i> —See <i>TERM. RR. ASS'N OF ST. LOUIS</i> .								
<i>St. L. El Reno & W.</i> —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
<i>St. L. M. & S. E.</i> —1st M., \$16,000,000, g., p. & i. red. N	674	1904	.....	15,579,000	4½ g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1909
<i>St. Louis Merch. Br. Term.</i> —1st M., g. u. p. & i., g. S. S. t.	.....	1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., F. R. L. & Tr. & St. L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. S. S. t.	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<i>St. L. & No. Ark.</i> —1st M., g., \$25,000 p. m. text. U. S.	126	1900	1,000	3,065,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L.	Jan. 1, 1941
<i>St. Louis & San Fran.</i> —Com. stock, \$64,000,000	1,691	.....	100	29,000,000	.....	.....	.....	.....
1st pref. stock, 4 per cent, non-cum., \$5,000,000	1,691	.....	100	5,000,000	4	Q.—J.	Checks mailed.	Apr. 1, '05, 1%
2d pf. stk. 4% n. cu. \$31,000,000	1,691	.....	100	16,000,000	4 in 1904	Q.—M.	do	Mar. 1, '05, 1%
K. C. F. S. & M. pref. stock tr. cfs., \$15,000,000, g.	.....	.....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	Apr. 1, '05, 1%
C. & E. I. com. stk. tr. cfs., \$7,217,800, g. u. re. p. r. c. o. l.	.....	.....	100	7,217,800	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do \$6,830,700, g., u. re. p. r. c. o. l.	.....	.....	100	6,211,700	6 g.	Q.—J.	do	July 1, 1942
Refunding mort., gold, \$85,000,000. Mo. c. & r.	2,589	1901	1,000 &c.	\$59,021,000	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	4½ g.	F. & A.	do	Dec. 1, 1908
Notes for Ark. Val. & W. \$4,500,000 auth. red. par	.....	1905	.....	3,500,000	4½ g.	J. & A.	.....	Feb. 1, 1912
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. (1st on 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 mort. on branches, gold. U. N. c.	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., \$50,000,000, gold, no option. Me	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. \$1,500,000 red. at par, g. Ce. 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 102½. 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. Wch. & W. 1st M., red. at 105, gold. c.	145	1879	1,000	304,000	6 g.	M. & S.	do	Sept. 1, 1919
F. Worth & R. Gr. 1st M., g., old 5s, int. red. Ce. c.	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Bir. Belt 1st M., g., red 102½, g. u. p. & i. end. O. B. c.	16	1902	1,000	1,000,000	4 g.	A. & O.	N. Y., Mercant. Tr. Co.	Oct. 1, 1922
* In Oct., 1904, \$20,000 Southern Missouri & Arkansas bonds were outstanding.								
a Exclusive of \$200,000 additional deposited in special trusts. For underlying bonds deposited as security, see text.								

\$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., 68½ 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 128½ miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For calendar year 1904, gross, \$313,516; net, \$131,838. In 1903 (112 aver miles), gross, \$281,732; net, \$113,969; int., \$103,356; taxes, \$6,254; bal., sur., \$4,359. President, John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs, Ark.—(V. 73, p. 900).

St. Louis & O'Fallon RR.—V. 77, p. 1747.

St. Louis & San Francisco RR.—(See Map.)—ROAD.—As shown by the map, the system embraces: ¶ See this Co.

Lines owned—	Miles.	Trackage—	
St. Louis, Mo., to Okla., O. T.	543	Knoche Jct. to Kansas City..	4
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.	189	Leased—	
Monett, Mo., to Red River..	286	K. C. Ft. S. & M. and trackage. ¶	871
Oklahoma, O. T., to Red Riv.	175	Kan. City Mem. & Birn.....	286
Sapulpa, Ind. T., to Denison, Tex.	193	Operated independently— Miles.	
Peirce City, Mo., to Ellsworth, Kan.	323	Fort Worth & Rio Grande....	196
Hope, Ark., to Ardmore, I. T.	224	St. L. San. Fran. & Tex. Ry..	
Beaumont, Kan., to Red River	318	(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... ¶	849
Branches in Missouri, Kansas and Arkansas, etc.	281	Total Oct. 31, '04, (including 151 miles trackage) Birmingham Belt RR	19

¶ 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 opened in Jan., 1905, includes 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 in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150.

In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$30,808,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 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, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Control of Chicago & Eastern Illinois, 751 miles, was acquired in Aug., 1902; see below.

Stock.—Common stock issued, \$30,803,000, of which \$1,808,000 in Apr., 1904, held in treasury. The company reserves the right at any

time to redeem either or both classes of 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 to Apr. 2
Second pref. 1 p. ct. 2 2 3½ 4 4 4 Mar., 1

In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—Consol. mortgage of 1896, see abstract in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901, \$85,000,000 AUTHORIZED.

The refunding 4s are issuable and issued as follows (V. 77, p. 2391)

	Authorized	Issued.
1. To retire underlying bonds.....	\$62,500,000	*\$42,616,100
2. For improvements, betterments, new equipment, etc., at \$1,000,000 per year.....	6,000,000	4,000,000
3. Additional lines, extensions, etc., at cost	\$16,500,000	12,604,900
Total	\$85,000,000	†\$59,221,000

* To retire \$36,946,700 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 \$22,000 per mile (incl. underlying liens) \$12,000,000.

† Includes: Deposited in trust for Northwestern Division improvement fund, \$200,000; total \$61,349,000; 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.....	\$3,539,700	Southwest. Div. 5s.....	\$871,000
Mo. & W. Div. 6s.....	866,000	Cent. Div. 4s.....	1,817,000
St. L. Wch. & West. 6s.....	1,696,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1890.....	731,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Smith & Van Bnr. Br. 6s.....	166,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881.....	4,123,000	Northwest. Div. 4s.....	1,253,000
do 5s.....	6,483,000	Consol. 4s.....	6,983,000
Trust 5s of 1887.....	660,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 551½ miles. (As to location, see V. 77, p. 1538, 1537).

Name of road —	Miles.	Stock.	Bonds.
Oklahoma City & Western RR.....	174-85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR.....	8-68	50,000	.....
Ft. Worth & Rio Grande Ry.....	49-72	¶4,001,600	¶994,000
Sulphur Springs Ry.....	8-72	200,000	174,000
Blackwell Enid & Southwestern Ry.....	238-67	500,000	4,500,000
Blackwell Enid & 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 4½ 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.

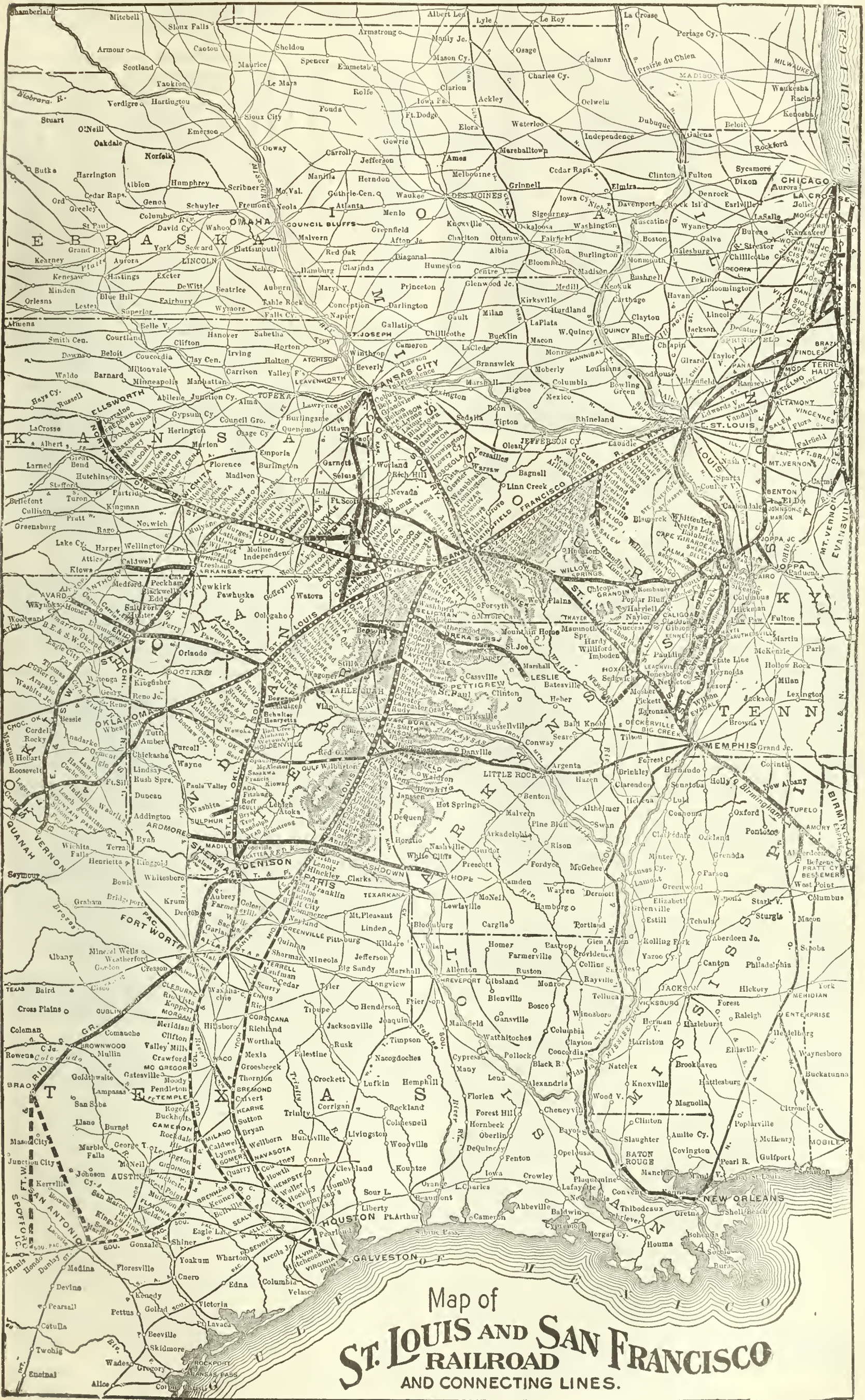
The collateral trust 2½-year notes due Dec. 1, 1906 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$18,500,000) St. Louis Memphis & Southeastern and St. Louis & Gulf stock. They are subject to call at par. V. 78, p. 1908, 2335; V. 79, p. 2748.

The 4½ per cent notes of 1905 (\$4,500,000 authorized issue) are secured by the entire \$4,500,000 Arkansas Valley & Western bonds and \$4,500,000 stock. Of the notes, \$3,500,000 were sold, \$500,000 of balance being reserved until that amount is expended on Ark V & W. V. 80, p. 601. There were also outstanding on June 30, 1904, \$3,500,000 five per cent notes due on or before April 30, 1906, and \$2,690,000 notes payable.

GENERAL FINANCES.—Birmingham Belt RR. bonds, see V. 75, p. 1148. In Jan., 1905, 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 \$100 for each \$100 share upon which 10 and 6 p. c. divs., respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

LATEST EARNINGS.—8 mos., } 1904-5. Gross, \$26,036,562; net, \$8,831,474
July 1 to Feb. 28. } 1903-4. Gross, 24,624,149; net, 8,132,645

Road operated 5,835 average miles in 1904-5, against 4,906 in 1903-4. For 8 months ending Feb. 28, 1905, net (above taxes), \$8,831,474, against \$8,132,645 in 1903-4; other income, \$34,297; charges and betterments, \$7,805,226; bal., sur., \$1,060,545.



RAILROADS.				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.		
St. Louis & San Francisco—(Concluded)—								
Ft. S. & V.B. Bridge 1st M., g., dr. at 105, guar. p. & i. c*	....	1885	\$1,000	\$61,000	6 g.	A. & O.	N. Y., Mercant. Tr. Co.	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort	Scott & Memphis, s	1901	5,000 & c	see those com	panies.			
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	930,000	4 g.	F. & A.	N. Y., R. Winthrop & Co.	Aug '05-Ag '12
do do g., ser. C, due \$50,000 semi-ann'y	....	1902	.....	750,000	4 g.	M. & N.	do do	To May 1, '12
do do gold, ser. E, \$12,188 monthly	....	1903	.....	1,237,094	5 g.	M'thly	St. L., Am. Car & F. Co.	To May, 1913
do do g., ser. F, due \$58,000 quarterly	N	1903	.....	1,276,000	5 g.	J. & J.	N. Y., Blair & Co.	Oct '05-Oct '10
St. Lou. Southw.—1st M. cts., \$16,500 p. m., g. Ce. c*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1899
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 1899
1st consol. mortgage, \$25,000,000, gold. B. c* & r.	1,271	1902	1,000	15,514,000	4 g.	J. & D.	N. Y., Bowl. Gr. Tr. Co.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p. & i. e. g. S. St. 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., \$500,000,000... AC	....	1904	500	500,000	5 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec 1, 1924
St. L. Watk. & Gulf.—1st M., \$1,225,000, g. & & F.	101	1902	\$ & &	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. Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
Salt Lake & Mercur.—1st mort., \$300,000, gold. B.	12½	1898	1,000	250,000	5 g.	M. & N.	.....	May 2, 1918
San Antonio & Aransas Pass—Stock.....	....	.....	.....	1,000,000	.....	.....	.....	.....
1st M., \$21,600,000 g., guar. p. & i. (end.). Ce. c* & r	687	1893	1,000	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't	Jan. 1, 1919
Cal. Northw., 1st M., \$2,000,000, g., gn. 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.	8. Fe.	.....	.....	See text.	4 g.	J. & J.	New York.	July 1, 1953
San Ped. Los An. & S Lake.—1st M., \$50,000,000, g.	....	1903	.....	.....	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 1941
Santa Fe Central.—1st M., \$2,500,000, g. P. P. i. c*	117	1901	1,000	2,500,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1942
Santa Fe Pres. & Phoenix.—1st M., \$5,000,000, g. Me. c*	198	1892	1,000	4,940,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
2d M., gold. Ce	198	1893	1,000	2,964,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
Prescott & East., 1st M., \$375,000, p. & i. gu. Ce	26½	1898	1,000	375,000	.....	.....	.....	.....
Saranac & Lake Placid.—See CHATEAUGAY & LAKE	PLACID.	.....	.....	.....	.....	.....	.....	.....
Sault Ste. Marie Bridge.—1st M., g., s. f., dr'n at 110. c	14	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937

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. stk. tr. cts.	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. 2643, 2748, 2797; V. 80, p. 164, 601, 1112, 1363, 1424.)

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..... 67'7	Dallas Branch..... 18'7
Stuttgart Branch..... 31'8	Sherman Branch..... 109'9
Little Rock Branch..... 44'4	Hillsboro Branch..... 40'0
Shreveport Branch..... 61'2	Lufkin Branch..... 110'9

Total of all operated mileage June 30, 19041,308'9

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., 75½ 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 plan in V. 50, 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; V. 80, p. 473, 872. 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.—7 mos., } 1904-5.....Gross, \$5,429,485; net, \$1,795,287
July 1 to Jan. 31. } 1903-4.....Gross, 4,751,225; net, 1,595,952
For 5 mos. ending Nov. 30, 1904, net, \$1,378,720, against \$1,096,042 in 1903; oth. income, \$26,377; charges, \$644,236; bal., sur., \$760,861.

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

	1904.	1903.	1902.	1901.
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. Erbeling.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 80, p. 473, 714, 872.)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 20 miles of road (27½ 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. Winkelmeyer. Office, 314 North 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087; V. 80, p. 473.)

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 \$. The St. Louis Iron Mtn. & So. (Mo. Pac. System) on Jan. 1, 1905, owned \$499,380 stock and \$527,260 bonds. V. 80, p. 1236.

Year ending June 30, 1904, gross, \$260,051; net, \$103,292; charges, \$63,654; bal., sur., \$39,638. Pres., J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680.—(V. 80, p. 1236.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

(The) St. Paul Union Depot Co.—Owns Union Passenger Station with 8'76 m. of track (additional tracks being put in July, 1902), the stock being increased from \$350,000 to \$9,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1904, gross, \$188,864; net, \$25,935; other income, \$36,565; int. on bonds, \$26,500; dividends, \$36,000. 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 Salt Lake Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$300,000. In 1901 \$300,000 first 6s were outstanding. For year ending June 30, 1902, gross, \$62,073; net, \$24,529; other income, \$6,023; int. on bonds, \$18,000; taxes, \$2,252; dividends (2 p. c.), \$6,000; balance, surplus, \$4,200.—(V. 65, p. 824.)

Salt Lake & Mercur RR.—Fairfield to Mercur, 12½ miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

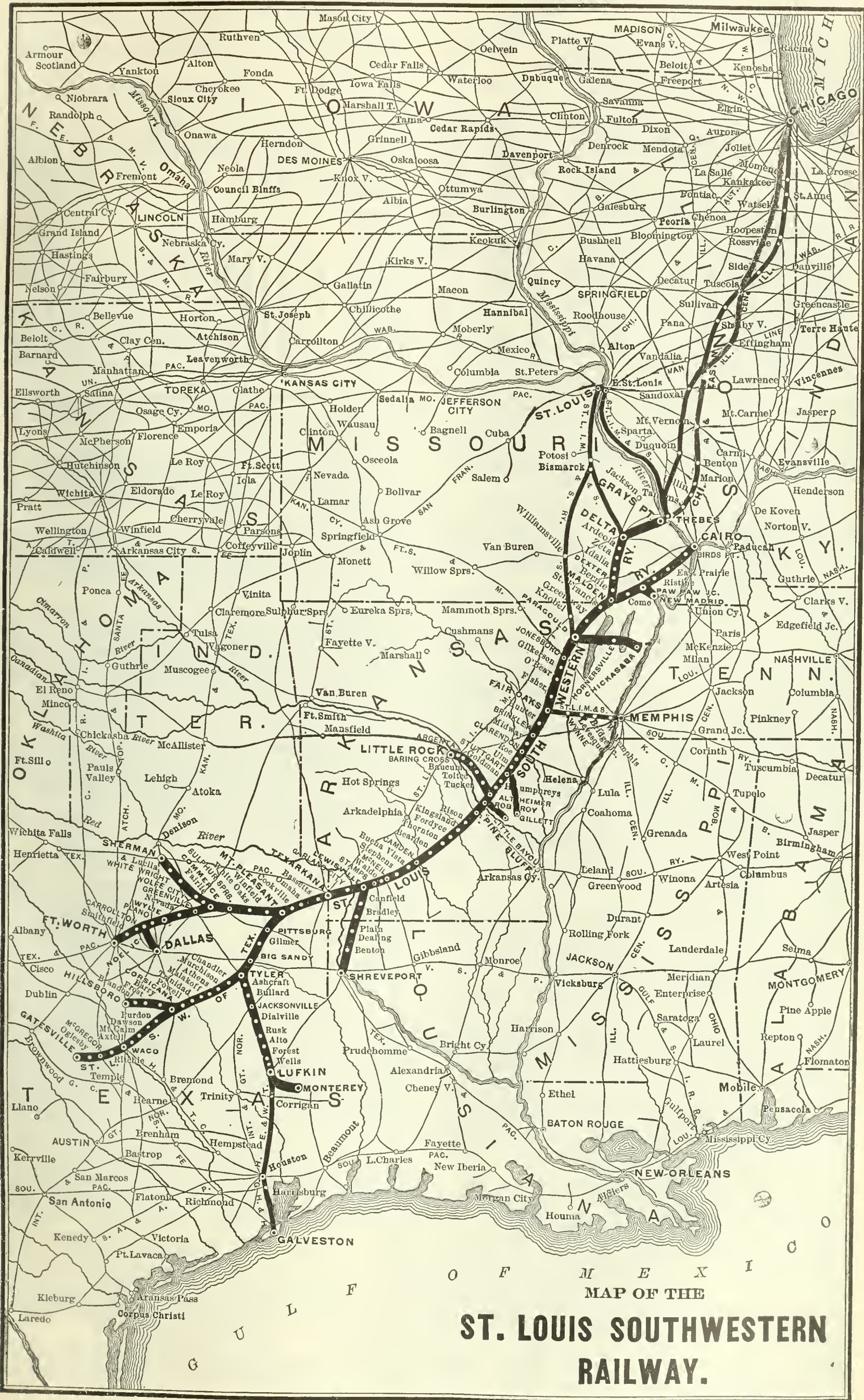
San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel. In June, 1904, extension from Alice to 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., \$1,059,628; balance, deficit for year, \$337,848. In 1902-3, gross, \$2,527,044;



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
or explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Savannah Florida & West'n—See ATLANTIC COAST Sav. & Statesb.—1st M., \$500,000, gu. p. & 1 end. o*	LINE 33	RR. 1903	\$1,000	\$185,000	5 g.	J. & J.	Savannah Trust Co.	Jan. 1, 1953
Savannah Union Stat. Co.—1st M., \$600,000, g. Mo. r	.....	1902	1,000&c	600,000	4 g.	A. & O.	N. Y. Standard Tr. Co.	Apr. 1, 1952
Schenectady & Duaneburg—See DEL. & HUDSON Co.	N 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.....	.....	.....	50	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.....o&r	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 24 Broad Street.	Apr. 1, 1950
Col. tr. ref. M., g., \$10,000,000, red. at 105. Ce. o*	.....	1901	1,000	10,000,000	5 g.	M. & N.	New York.	May 1, 1911
Atlanta Birm division 1st M., \$10,000,000. Ke o*	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' 12
Equipm't mort., gold. ser. C. due quarterly G o*	.....	1903	1,000	1,351,000	4 1/2 g.	J. & J.	do do	Jan. '05 Ap. '13
Do do maturing \$32,000 semi-annually.....	.....	1904	1,000	608,000	5	J. & D.	.....	J'ne '05-Jne '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 consolidation	r cons	olidat	ed mort	gage.				
Carolina Central old bonds, non-assented.....	.....	81-'94	1,000	abt. 25,000	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., \$3,000,000, gold, gu. p. & 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. o*	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 24 Broad St.	July 1, 1918
2d M. (1st on ext., 92 m.) \$5,226 p. m., gold. A. o*	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., \$7,800,000 (\$10,000 p. m.), gold. G. o*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba. o*	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 24 Br'd St., or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M. con., \$6,185,000, g. B Ba. o*	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. o*	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.								

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.; V. 80, p. 473.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. In Apr., 1905, the application of the Galveston Harrisburg & San Antonio for authority to purchase the road and allied lines was pending. V. 80, p. 1424. Stock authorized, \$1,000,000, issued Jan. '05, \$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, 1898. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, \$6,000,000; par of shares, \$100.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS. For 2 months ending Aug. 31:

2 mos.	Gross.	Net.	Charges.	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.—Completed in April, 1905, from Salt Lake City, Utah, to San Pedro, on the Pacific coast, about 850 miles of main line, with branches, aggregating in all about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and 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 Callientes, 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 River side is to be (temporarily) trackage over Atch. Top. & Santa Fe was completed Feb., 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. 38, 90.

President, W. A. Clark; Secretary, W. H. Comstock; Treas., W. H. Leete. New directors, Feb., 1905, V. 80, p. 872.—(V. 80, p. 870, 1480.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, \$510,000; par of shares, \$100. Bonds, \$565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and \$250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1903, gross, \$21,275; def. under oper. exp., \$11,642. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe Central Ry.—Owns from Santa Fe, N. M., south to Torrance, 117 miles, opened Aug., 1903. Branch from Moriarity Jct. to Albuquerque, N. M., 47 miles, under name of Albuquerque & Eastern Ry., 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 Atchison 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. Rental, \$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 642 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

Savannah 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 Statesboro & 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. 695. Year ending June 30, 1904, gross, \$50,294; net, \$18,045; charges, \$9,250; bal., sur., \$8,795. Pres., J. Rudolph Anderson, 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 Slatington, Pa., 46 1/2 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$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.
Richm'd, Va., to Savannah, Ga.	502	Portsm'th, 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
		Totals 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, extend 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 Thalmann, 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.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Seaboard Air L. Ry. (Con.) —Raleigh & Aug., 1st M. o.*	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., \$1,500,000, g. 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	Oct. 1, 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.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville —Stock, guar. by No. C.	38	----	50	869,450	6	F. & A.	Phila., 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	3½ g.	J. & J.	do do	July 1, 1931
Sharon —Stock (\$800,000) 6 p. c., guar. by rental. F	33	----	50	770,600	6	M. & S.	Sharon, Pa.	Mar. 4, '05, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.). F....	16	1889	1,000	164,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
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	1,000	860,000	5 g.	M. 15 & S.	do do	Sept. 15, 1944
Sierra Valleys —1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000	300,000	6	F. & A.	In default.	1915
Silver Spr. Ocala & Gulf —See ATLANTIC COAST LINE RR.	----	----	----	----	----	----	----	----
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	*250,000	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'dw'y	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'vment 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. Br. —1st M., \$3,000,000, g. Me. c*	----	1901	1,000	3,000,000	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	6,900,000	4 g.	F. & A.	N. Y., King, Haden, & Co.	Feb. 1, 1951
South Pac. Coast —1st M., g., gu. (s. f. 1912). F. c*	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	-----	-----	-----	-----
Prof. st'k, 7% non-cum., \$100,000,000, conv. red.	----	----	100	40,000,000	See text.	J. & J.	Checks mailed.	Jan. 16, '05, 3½
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., called for pay't June 1, 1905. C. o*	----	1900	1,000	30,000,000	4½ g.	J. & D.	do do	June 1, 1905

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, 601, 552, 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. In Feb., 1905, over 80 p. c. of stock had assented to the plan. V. 80, p. 601, 713.

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. The plan will provide \$7,625,000 cash. Purposes of application, V. 80, p. 652.

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 cash.	1st pref.	2d pref.	Common.
Preferred stock.....	12 50	\$12 50	\$75	\$12 50
Common stock.....	12 50	12 50	----	\$7 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 at intervals 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.

Total authorized issue 4s of 1900 in no case to exceed \$75,000,000. Of which outstanding..... 12,775,000
Deposited to secure the \$10,000,000 coll. tr. ref. 5s..... 20,000,000
Deposited as collateral for \$5,000,000 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 underlying bonds on the various divisions of the system..... 29,725,000
Issuable only after July 1, 1905, for additional properties, improvements, 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. 2148.

LATEST EARNINGS.—For 8 mos. ending Feb. 28:

8 mos.	Gross	Net.	Old inc.	Charges.	Bal., sur.
1904-5....	\$8,676,983	\$2,515,693	\$15,499	\$1,992,919	\$538,273
1903-4....	8,336,802	2,101,171	16,002	1,908,975	208,198

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. Reani, Chicago, Ill.; Geo. W. Watts, 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. 1480.)

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 99 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 99 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3½s 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 1684.

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, Amedee, 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 1684.

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 1684.

Southern Illinois & Missouri Bridge Co.—See page 1684.

Southern Indiana Ry.—(See Map.)—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121.42 m.; Westport Branch, Seymour to Westport, 26.45 m.; Sullivan Branch, Latta to Sullivan Junction, 7.48 m.; Hymera Branch, Blackhawk to Sullivan Jct., 12.88 m.; total owned, 168.23 miles. Leases: Vandalla Line, Main St. to Union Station, Terre Haute, 30 m.; Bedford Belt Railway, Bedford to Oolitic, 4.19 m.; total leased, 4.19 m.; total mileage, 172.72. The belt line around Terre Haute is nearly completed. Extension north from Terre Haute to Illinois State line, 27 miles, is under construction; further extension to Chicago, 147 m., is being built by the Chic. So. Ry. V. 79, p. 1328, 1331. Extensions from Blackhawk to Indianapolis and from Elmore to Evansville are also proposed; V. 76, p. 377; V. 80, p. 1480.

STOCK.—Common, \$5,000,000; pref., \$1,000,000; par, \$100; all issued.

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 EARN.—8 mos., { 1904 5.... Gross, \$955,451; net, \$417,935
July 1 to Feb. 28. { 1903-4.... Gross, 869,996; net, 385,891

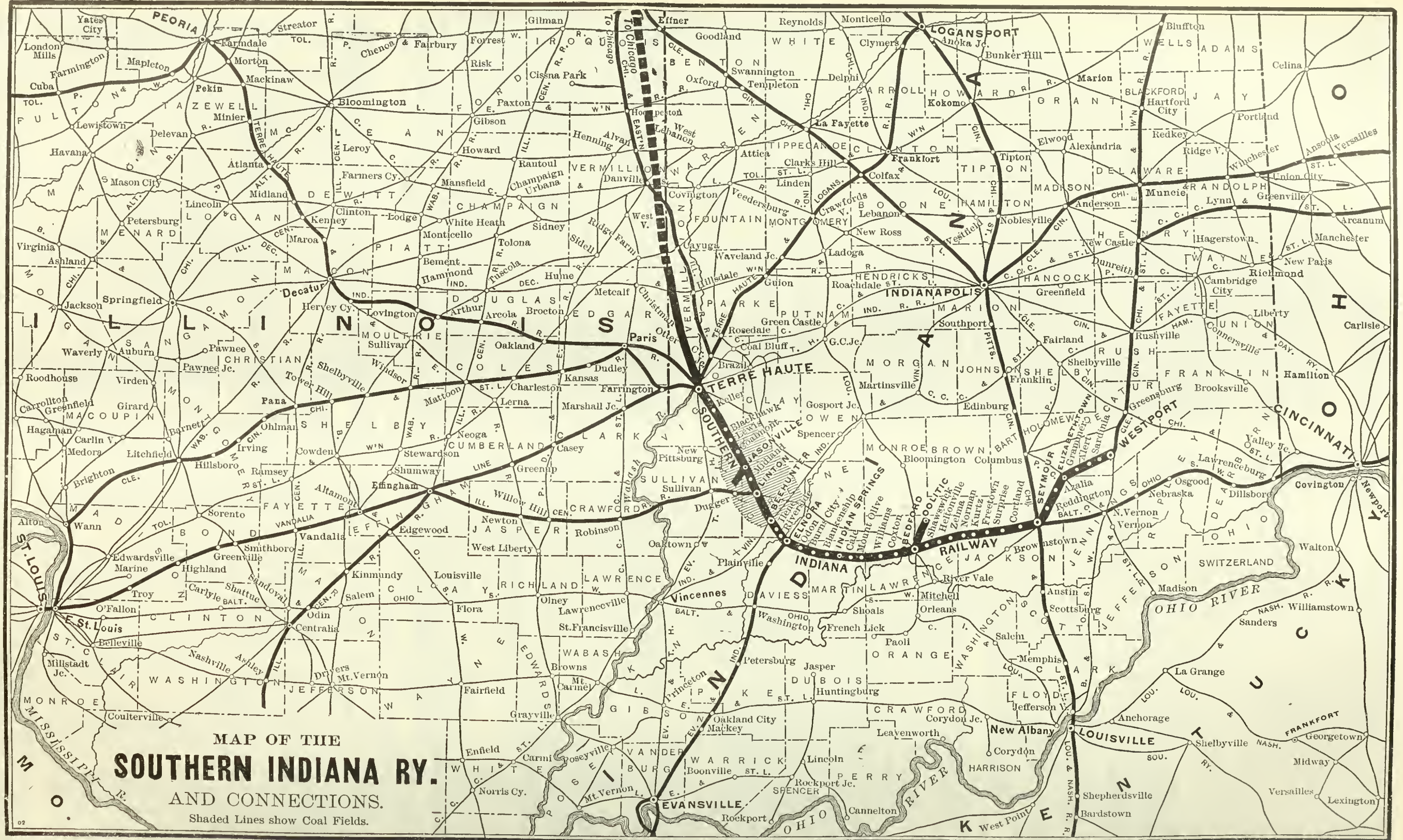
ANNUAL REPORT.—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

Year.	Gross.	Net.	Int., taxes, etc.	Div. on pref.	Bal., sur.
1903-4....	\$1,293,580	\$554,763	\$247,328	(5) \$25,000	\$282,435
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, 652, 1363.)

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 ch'ges, \$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.



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.										
Southern Pacific RR.—Stock, \$159,445,000 auth. All		....		\$100	128,307,960	.....				.....
equally secured.	{ 1st M., series B, gold } land grant. o*	1,045	{ 1875	500 &c.	4,045,000	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Oct. 1, 1905	
	{ Series C & D, gold.. } s.f. not subj. o*		{ 1875	500 &c.	7,410,000	6 g.	A. & O.	do	Oct. 1, 1906	
	{ Series E & F, gold.. } to call. o*		{ 1882	500 &c.	5,116,000	6 g.	A. & O.	do	Apr. 1, 1912	
S. Pac. Br. 1st M., g., s.f., \$50,000 in 1897, not dr'n		187	1887	1,000	3,533,000	6 g.	A. & O.	do	Apr. 1, 1937	
1st cons. M., guar., gold, s. f. not drn. Ce. c&r		2,020	1893	500 &c.	6,809,000	5 g.	M. & N.	do	Nov. 1, 1937	
do g., stip. call. at 107½ for Aug. 1, '05. c&r			1893	500 &c.	21,470,000	5 g.	M. & N.	do	Aug. 1, 1905	
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r		392	1879	1,000	6,000,000	6 g.	J. & J.	do	Mch., 1909	
Series B, gold, guar. c&r		392	1880	1,000	4,000,000	6 g.	J. & J.	do	Mch. 1, 1910	
So. Pacific of New Mexico, 1st mort., gold. c&r		167	1881	1,000	4,180,000	6 g.	J. & J.	do	Jan. 1, 1911	
California Pacific, 1st mort., gold (ext'd in 1887)		79	1867	1,000	2,232,000	4½ g.	J. & J.	do	Jan. 1, 1912	
2d M., gold, gu. p. & l., end. by Cen. Pac., ext. in '91		114	1871	1,000	1,595,000	4½ g.	J. & J.	do	Jan. 1, 1911	
3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s)		114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do	July 1, 1905	
Northern Ry. (Cal.), 1st mort., int'st guar., gold.		149	1877	1,000	5,156,000	6 g.	J. & J.	do	Jan. 1, 1907	
Con. M. (\$21,000,000), g., 1st on 225 m. Un. c&r		373	1888	1,000	4,751,000	5 g.	A. & O.	do	Oct. 1, 1938	
Northern California, 1st mortgage, gold.		54	1889	1,000	1,074,000	5 g.	J. & D.	do	June 1, 1929	
1st con. ref. M., g., gu., red. 105 aft. 1910. c&r		....	1903	500 &c	75,000,000	4 g.	J. & J.	New York.	Jan. 1, 1955	
Southern Railway—Com. stock, \$120,000,000		....	....	100	120,000,000					
Preferred, 5 per cent, non-cum., \$60,000,000		....	....	100	60,000,000	5 in 1904	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 17, '05, 2½	
M. & O. stock trust certificates. ....		....	....	100	5,632,800	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, '05, 2%	
1st con. M., 1st on 900 m. g. (\$120,000,000) Ce. c&r		4,502	1894	1,000 &c	41,177,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994	
Col. tr. bds., \$16,000,000, red 102½ beg. Oct. '06. G		....	1904	1,000 &c	15,000,000	5 g.	A. & O.	do	Apr. 1, 1909	
Monon. J'tnt M., \$15,500,000, red. 105 af. '07. S. c&r		....	1902	1,000 &c	11,827,000	4 g.	J. & J.	do	July 1, 1952	
Equip. trust, ser. A gold, due May and Nov. PIP. c*		....	1900	1,000	1,062,000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	To Nov. 1, 1907	
do do ser. B, g., due Mar. and Sep. PIP. ....		....	1901	1,000	1,190,000	4 g.	M. & S.	do	To Sept. 30, '08	
do do ser. C, g., due J. & D. ....		....	1902	1,000	2,290,000	4 g.	J. & D.	New York, Blair & Co.	To Dec., 1909	
do do ser. D, g., dne M. & N. ....		....	1903	1,000	1,777,000	4 g.	M. & N.	do	To May 1, '10	
do do ser. E, g., due J & D. PIP. ....		....	1904	1,000	2,955,000	4½ g.	J. & D.	.....	To Dec. 1, '14	
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.		LWAY	Co.							
Atlantic Tennessee & Ohio 1st mortgage. Ce.		44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913	
Ch. Col. & Aug. 1st M. (Int. In gold); V. 59, p. 1006 Ce		191	1869	500 &c.	1,313,000	5 g.	J. & J.	do	July 1, 1909	
2d mortgage. Ce.		191	1872	1,000	500,000	7	A. & O.	do	Oct. 1, 1910	

Southern Pacific Company (Concluded).

System comprises the following, fully described under their own titles:

(1) PROPRIETARY LINES.	Miles.
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.	
Central Pacific RR.	1,460
South Pacific Coast Ry.	101
Southern Pacific RR.	3,324
Oregon & California RR.	871
(2) CONTROLLED BY SO. PAC. CO.—	
OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	917
New York Texas & Mexican Ry.	177
Houston & Texas Central RR.	690
Louisiana Western RR.	199
Morgan's La. & Tex. RR. & SS.	328
Texas & New Orleans RR.	440
Galveston Houston & Northern.	53
Carson & Colorado Ry.	300
Houston E. & W. Texas Ry.	191
Houston & Shreveport RR.	39
3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total Proprietary Lines.	9,027
Tot'l. deduc. 242 m. leas. to Atch. S. 755	
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.	88
Sonora Ry.	283
Total RR. Mileage June 30, '04.	9,378
Tot'l. deduc. 242 m. leas. to Atch. S.	1,136
Steamship Lines.	4,895
AFFILIATED LINE.	
Gila Valley Globe & North'n Ry.	125

Grand total of owned, leased and affiliated lines June 30, 1904. 9,261

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1904, the Union Pacific owned \$90,000,000 of the capital stock, a strong working control, but the road continues 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., cut-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p. 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 \$300,207,594, 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 com. stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pac. 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., 3½ 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. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4½s of 1900, limited to \$30,000,000, are secured by deposit of \$11,208,000 par value of various bonds and \$64,124,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co. stock; they also cover 4 ocean steamships of 4,572 gross tons each and various equipment. See Mort. Abstract. V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229, 288, 769. They are called for payment on June 1, 1905. V. 80, p. 998.

The first refunding 4s and 30-year gold 3½s 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. 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 \$65,400,000, 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., 3½ p. c., was paid Jan. 16, 1905.

In 1905 the Southern Pacific RR. issued a refunding 4 p. c. mortgage under which \$75,000,000 bonds were sold to refund \$41,462,000 5s and 6s maturing in 1905, the proceeds of about \$30,000,000 being used to reimburse the Southern Pacific Co. for advances for improvements during the last few years. V. 80, p. 601.

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.—8 mos., 1904-5....Gross, \$63,241,006; net, \$20,531,860 July 1 to Feb. 28. 1903-4....Gross, 63,823,095; net, 20,099,526 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, 1.014 cents, against 1.022 cents in 1902-3.

Receipts—	1903-4.	1902-3.
Aver. miles—Proprietary and non-proprietary.....	9,024.59	8,842.01
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.....	\$92,933,231	\$88,320,335
Trackage and other rentals.....	225,602	375,928
Income from sink funds pledged for redemption of bonds	306,598	280,464
Income from lands and securities not pledged for redemption of bonds.....	66,228	681,650
Interest on stocks and bonds owned.....	817,147	680,812
Income from other investments.....	32,000	43,167
Miscellaneous receipts.....	36,039	164,617
Interest on loans and advances other than open accts. of proprietary companies.....	496,156	146,474
Total receipts.....	\$95,522,992	\$90,683,436

Expended for account of proprietary companies, viz.:	1903-4.	1902-3.
Operating expenses.....	\$63,179,593	\$60,301,260
Taxes.....	2,852,754	2,110,541
Trackage and other rentals.....	218,133	218,133
Interest on funded debt.....	15,654,325	14,845,249
Interest on Central Pacific RR. notes.....	941,004	1,112,387
Interest on open accounts.....	1,418,315	579,825
Miscellaneous expenses.....	31,029	55,357
Land department expenses and taxes.....	261,582	238,150
Sinking fund contribution and earnings.....	821,588	795,464
Betterments and additions.....	113,598	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.....	651,704	362,888
Total expenditures.....	\$88,644,509	\$81,719,005
Surplus over all disbursements.....	\$8,878,483	\$8,964,431

President, E. H. Harriman.—(V. 80, p. 164, 473, 601, 872, 998.)

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 1894 abstract was in V. 57, p. 1041; \$21,470,000 of the consols stamped subject to call at 107½ have been called for payment on Aug. 1, 1905.

The first consol. refunding 4s of 1905 (\$160,000,000 authorized issue) will cover all the railroad lines eventually as a first lien. In Feb., 1905, \$75,000,000 was sold. The bonds are issuable or reserved as follows (see V. 80, p. 601, 1112):

Issuable on demand.....	\$25,000,000
Issuable to refund a like amount of prior lien bonds (of which \$44,517,000 mature or have been called for redemption on or before Oct. 1, 1905; \$35,681,000 mature during the next [about] 7 years and \$13,485,000 thereafter.....	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes.....	15,000,000
Issuable for construction, betterments, etc.....	26,317,500

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, \$3,593,559. In 1902-3, gross, \$30,756,133; net, \$12,392,423.—(V. 77, p. 1226; V. 80, p. 601, 1112.)

Southern Railway Company.—(See Map, pages 1642 and 1643.)—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.

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. c. 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.

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

RAILROADS.				INTEREST OR DIVIDENDS				Bonds—Prin-			
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
South'n Ry.—(Con.)—Col. & Green. 1st M., g. Ce. o*				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. ....				....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s. f., sub. to call. Ce. c*				....	1889	1,000	141,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort. G				38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900. G				38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages. ....				....	1881	1,000	7,634,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage. Ce.				347	1886	100&c.	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage. Ce.				50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold. Ce. c*				309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—											
Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce. c*				552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. cons. M., g. (\$20,000,000). &c. & R. Ce				1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold. Ce.				95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
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. F. Morgan & Co.	July 1, 1925
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.											
East Tennessee lien, gold. Ce. c* & R				1,020	1894	1,000	4,500,000	5 g.	M. & S.	do do	Sept., 1938
1st mort. on Memp. & Ch., \$8,000,000, g. G. c*				292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996
Charlottesv. & Rap. 1st M., sf, red. par Jan. 1 y'ly				28	1879	100&c.	231,600	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Alken Branch, 1st M., gold A (V. 68, p. 826).				24	1898	500	150,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., \$15,000,000, 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. c* & R				....	1901	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											
LEASE TO (¶) SOUTH							ERN RY.				
Atlantic & Yadkin 1st M., g., guar. Ce. o				166	1899	1,000	1,500,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., \$315,000, gold. o				31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock. ....				....	....	100	1,700,000	7 in 1904	M. & S.	N. Y., Central Trust Co.	Mar. 6, '05, 3½
Pref. M. (old 7s ext. in 1897, V. 64, p. 286) our. o*				265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage. r				265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, interest at 4 p. c. r				....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mort., interest guar. Ce.				98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1903, under											
				first consolidated mortgage: a \$225,000; b \$1,325,000.							

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.) '97 '98 1899 1900 1901 1902 1903 1904 1905
on preferred. } 1 1 2 3 4 5 5 5 Apr., 2

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Washing'n)		¶Richmond & Mecklenb. RR.	31
to Greensboro, N. C.	280	¶North Carolina RR.—	
Charlotte, N. C., to Aug'sta, Ga.	190	Goldsb., N. C., to Greensb..	130
Columbia, S. C., to Greenville, S. C.	145	Greensb. to Charlotte, etc..	94
W. Point, Va., to Neapolis.	179	Atlantic & Danville Ry. —	
Salisbury, N. C., to Morristo'n,		Norfolk to Danville, Va.,	
Tenn.	231	and branches	282
Memphis to Stevenson, Ala.	272	Lockhart RR.	14
Bristol to Chatt'ga, Tenn.	242	Other.	6
Knoxville to Cumb'd Gap, Ky	66	Operated under agreement—	
Ooltewah Junction, Tenn., to		Roswell RR.	12
Brunswick, Ga.	409	Controlled by securities—	
Austell, Ga., to State L., Miss.	261	Atlantic & Yadkin.	165
Atlanta Jc., Ga., to York, Ala.	271	State University RR.	10
Atlanta, Ga., to Ft. Valley, Ga.	102	Elberton Air Line RR.	51
E. St. L., Ill., to N. Alb., Ind.	265	North Carolina Midland.	54
Branches, etc.	1,585	Other roads.	126

Total owned. 4,498

Leased—	Miles.	Trackage Rights—	Miles.
¶Atlanta & Charlotte Air L.		Hardeev'e, S. C., to Sav., Ga.	23
Charl., N. C., to Atlanta, Ga.	268	Washing'tn, D. C., to Alex., Va.	7
¶Georgia Midland Ry.	98	Stevenson to Chattanooga, &c	38
Franklin & Pittsylvania.	30	York, Ala., to Meridian, Miss.	27
¶Mobile & Birmingham RR.—		Birmingham to Mobile Jc., &c	18
Selma, Ala., to Marion Jct..	150	Kentucky & Indiana Bridge.	10
¶Southern Ry., Car. Div.—		Selma, N. C., to Pinners Pt., Va.	155
Charlest'n, S. C., to Augusta,		Savannah, Ga., to Jacksonv.	152
Ga., with branches to Co-		Other.	35
lumbia, S. C., etc.	252	Total mileage op. July, '04. 7,197	
Camd'n, S. C., to Mar'n, N. C.	171	Controlled—operated separately.	
Ashev., N. C., to Alston, S. C.	134	¶Mobile & Ohio.	912
Other branches.	157	¶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

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 "prior 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 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles 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 \$5,326,000 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 \$939,172, the proceeds being used to refund the \$4,000,000 coll. trust certfs. of 1901 and \$10,000,000 certfs. of indebt. V. 78, p. 1224, 1448, 2385.

LATEST EARNINGS.—8 { 1904-5 ... Gross, \$32,072,798; net, \$9,170,817 mos., July 1 to Feb. 29. { 1903-4 ... Gross, 30,551,02½; net, 8,771,406

For 6 mos. ending Dec. 31, '04, net, \$7,610,546, against \$6,874,911 in 1903; other income, \$604,540; charges, \$1,727,698; dividends, (2½ p. c.), \$1,500,000; bal., sur, \$1,987,338. V. 80, p. 1054.

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. 1436.

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 manufactories. 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	1,211,261	824,509	498,706	
Total net income	13,389,491	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 Iselin Jr., Samuel Spencer Charles Steele, James T. Woodward, Harris C. Farnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. —(V. 79, p. 1456, 1465, 2643, 2797; V. 80, p. 473, 1054.)

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 Railway. 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; V. 80, p. 713.

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, 473, 1481.

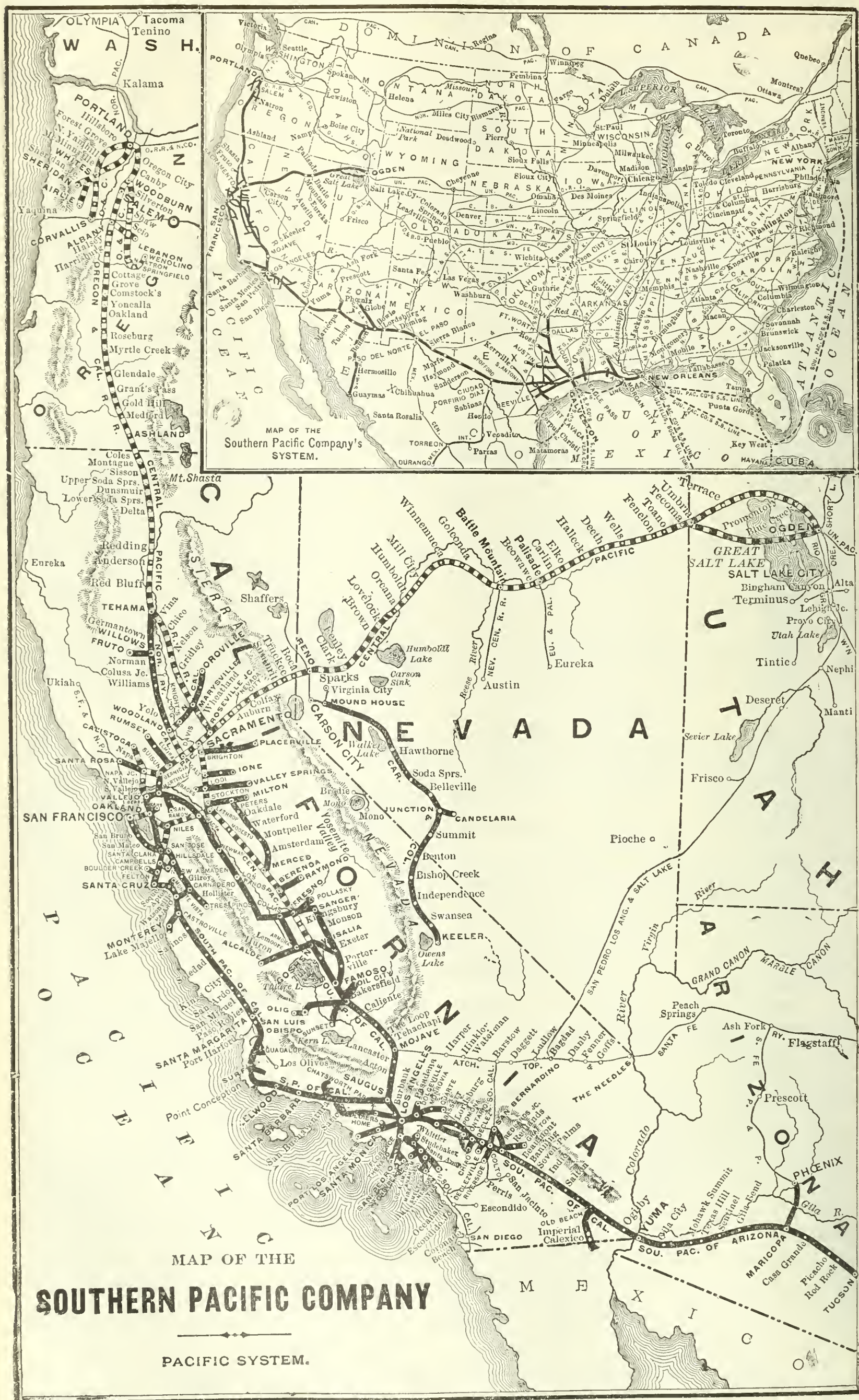
Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1904, gross, \$110,087; net, \$26,960; charges, \$28,307; bal., def., \$1,347. Pres., George L. Carter.—(V. 80, p. 118, 223, 473.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 83 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

DIVIDENDS.—} 1892. '93. '94. '95. '96. 1897 to Apr., 1905.
Per cent. } 10 10 10 11 11 10 per cent yearly.

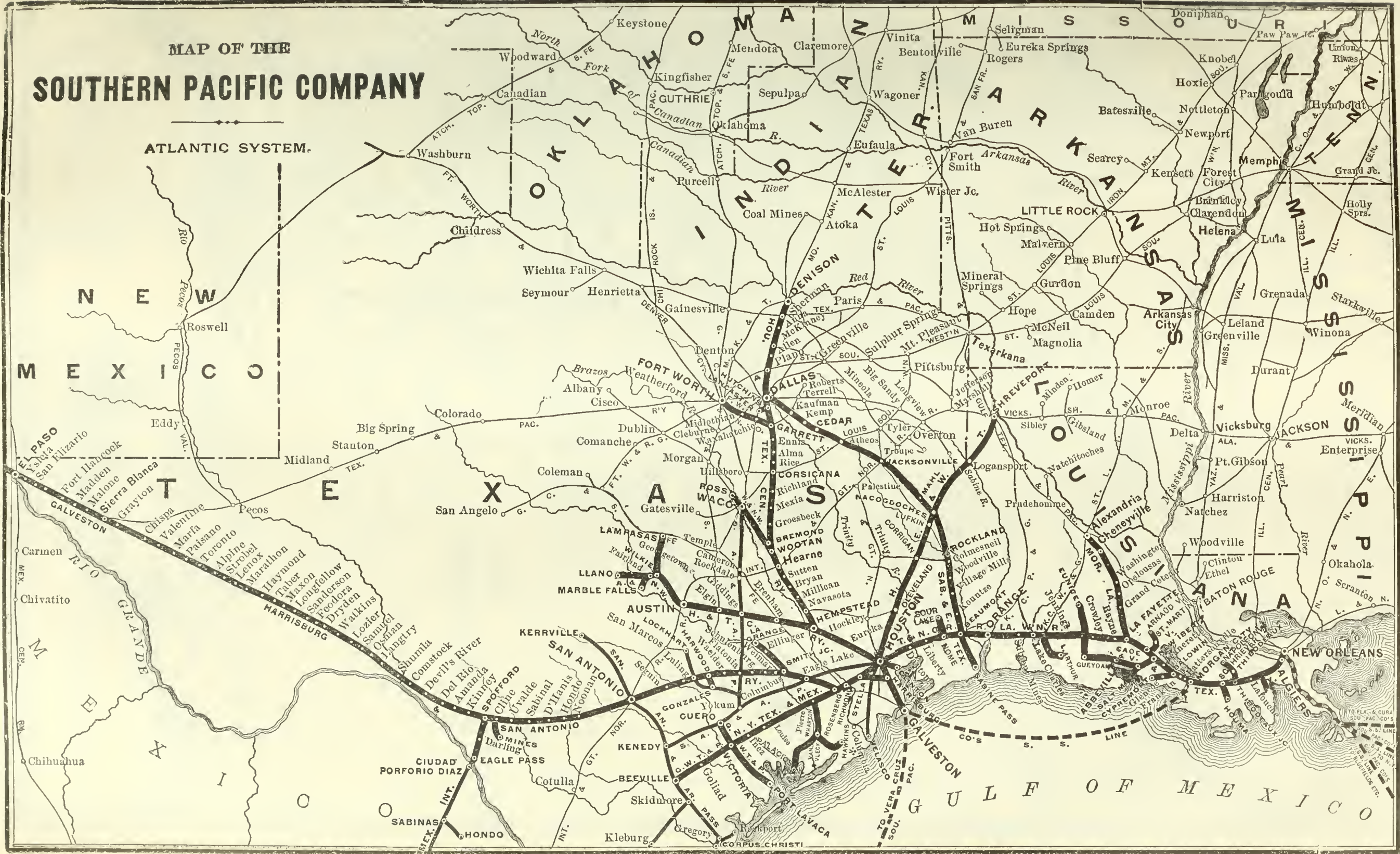
Fr. Dec. 31.	Gross.	Net.	Int., taxes, &c.	Divid' ds.	* Balance.
1904.	\$1,811,930	\$666,089	\$142,520	\$149,990 sur.	\$389,042
1903.	2,187,441	695,681	\$387,354	149,990 sur.	167,889

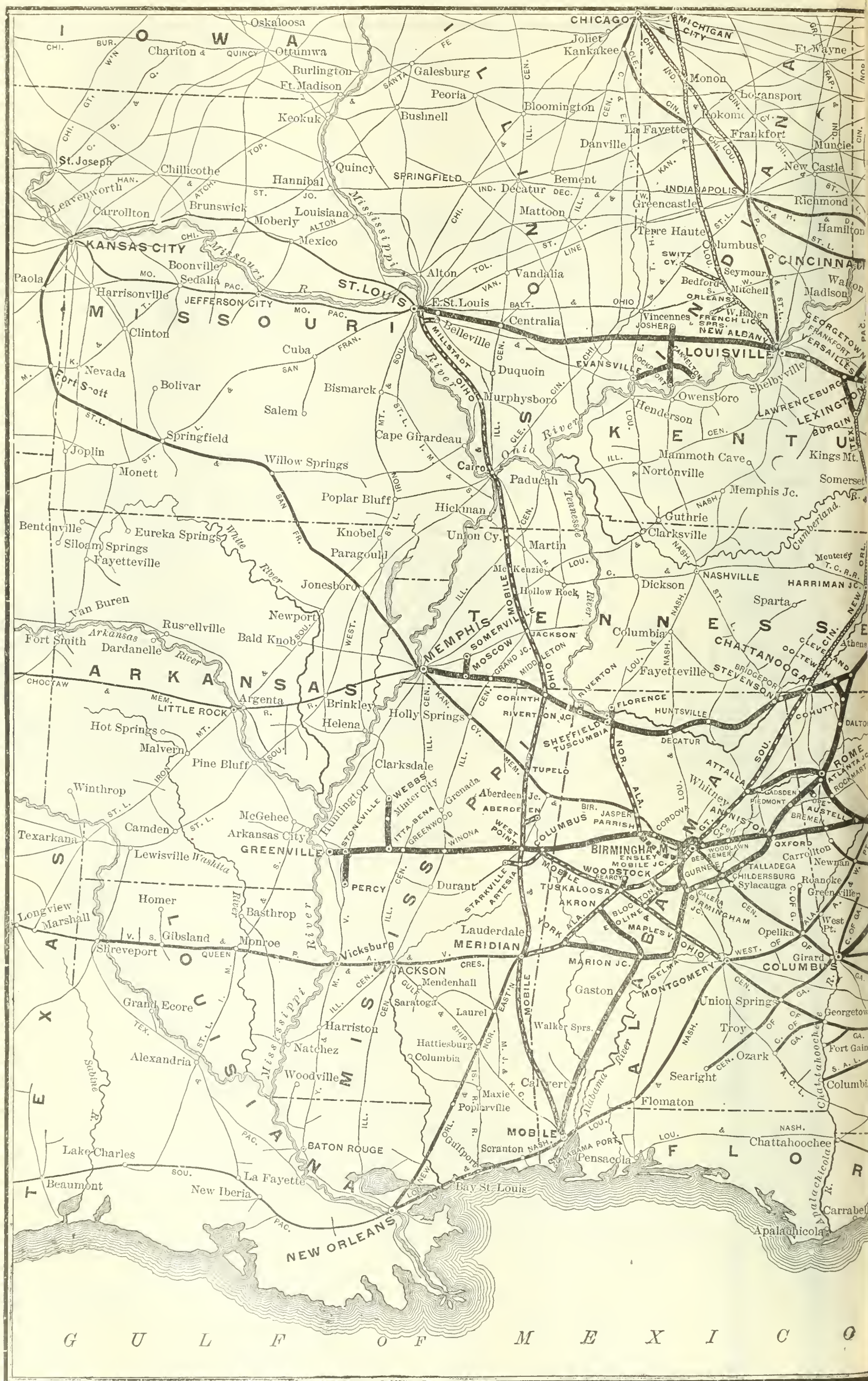
* Includes \$15,503 other income in 1904, \$9,552 in 1903. § Includes improvements, \$31,093 in 1904; \$267,863 in 1903.

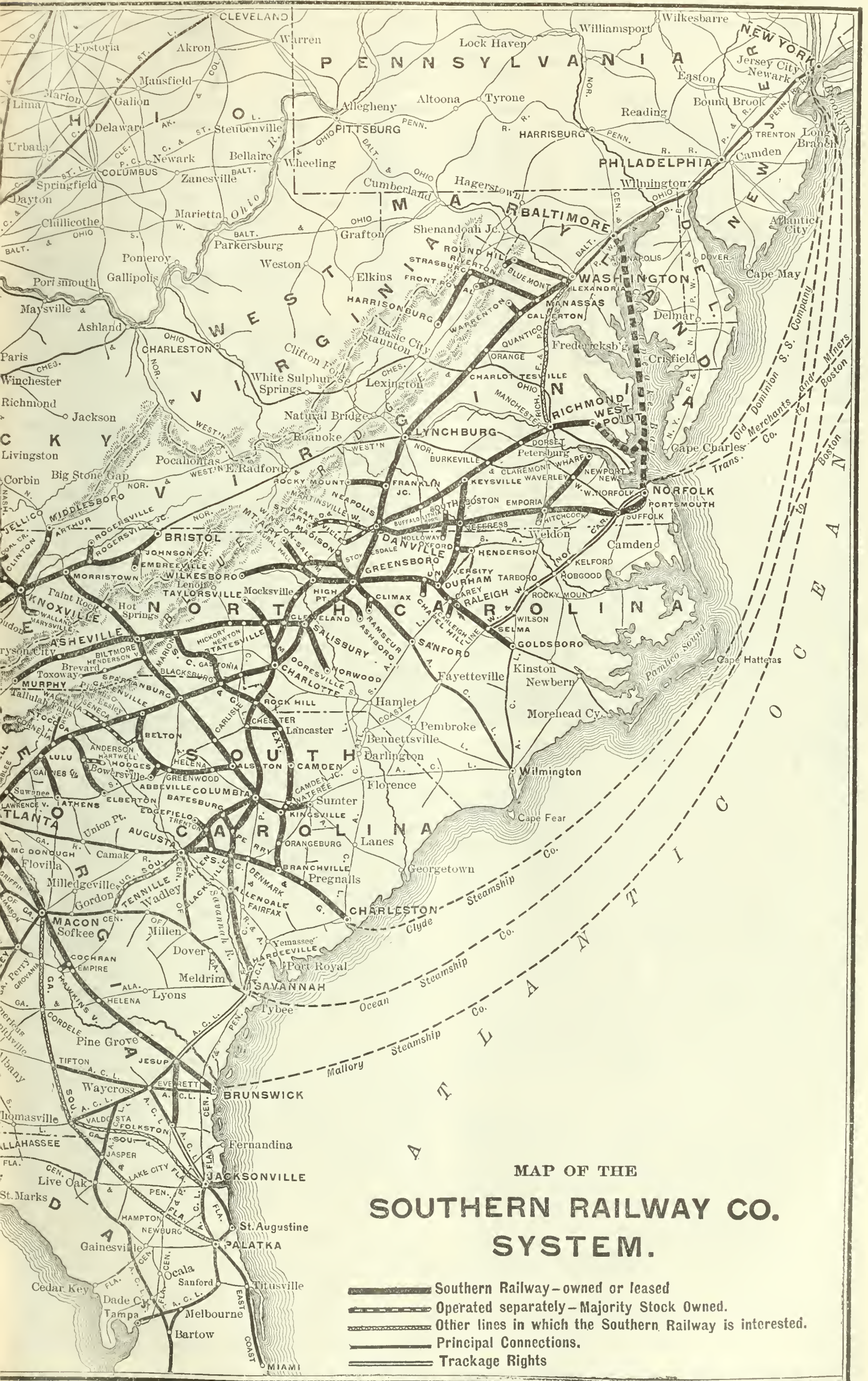


MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.







RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Southern Ry.—(Con.)— ¶No. Car., stock, 7%, guar. ¶Mobile & Birmingham RR., prior lien, g. Ce. 1st mortgage, \$1,200,000. Me. Preferred stock. 149 1895 200, 1,000 1,200,000 900,000 7 5 g. J. & J. do do do J. & J. do do do	149	1895	200, 1,000	\$4,000,000 600,000 1,200,000 900,000	7 5 g. 4 4	F. & A. J. & J. J. & J. J. & J.	Burlington, N. C. do do do do	Feb., 1905, 3½ July 1, 1945 July 1, 1945 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	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercant. Trust.	July 1, 1948
Southern Railway, Carolina Division— ¶So. Carol. & Ga., 1st M., g., \$5,250,000. Ce. 245 1894 1,000 5,250,000 5 g. M. & N. N. Y., J. P. Morgan & Co. May 1, 1919	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
¶Spart. Union & Col., \$1,000,000, gu. Ash. & Sp. 16 1899 1,000 1,000,000 4 g. J. & J. do do Jan., 1995	16	1899	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
Sumter & Wateree River RR. 1st mortgage. Ce. 16 1899 1,000 100,000 5 g. A. & O. do do Apr. 1, 1919	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
General mortgage, \$18,000,000, gold. N. 1902 1,000 5,000,000 4 g. J. & J. do do July 1, 1952	1902	1,000	5,000,000	5,000,000	4 g.	J. & J.	do do	July 1, 1952
South & Western— 1st M., \$600,000, g., red. (text). c 38 1902 1,000 600,000 3 to 5 g. J. & J. Invest. Tr. Co., Phila. Jan. 1, 1952	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
Southwest Pennsylvania— Stock (\$3,000,000 auth.). 128 1877 1,000 1,499,900 10 in '04 A. & O. Phila., Broad St. Stat'n Apr. 1, '05, 5%	128	1877	1,000	1,499,900	10 in '04	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '05, 5%
1st M., sink. fund \$5,000 yearly, not drawn. r 128 1877 1,000 900,000 7 F. & A. do do Feb. 1, 1917	128	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)— Stock (see text). 333 1886 100 5,191,100 5 J. & J. Sav., Ga. & Macon, Ga. Jan. 5, '05, 2½%	333	1886	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '05, 2½%
Spartanb'g Union & Columbus— See SOUTH'N RY., Spuyten Duyvil & Port Morris. Stock, 8 p. c. gu., N. Y. Cent. 6 1903 1,000 989,000 8 J. & J. N. Y., Gr'd Cent. Station Jan., 1905, 4%	6	1903	1,000	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1905, 4%
Stanley Merrill & Phillips— 1st mortgage, gold. 32 1903 1,000 300,000 5 g. M. & N. Office, Eau Claire, Wis. May 1, 1918	32	1903	1,000	300,000	5 g.	M. & N.	Office, Eau Claire, Wis.	May 1, 1918
State Line & Sullivan— 1st mort., \$300,000, g. Unc. 24 1898 1,000 207,000 4½ g. J. & J. N. Y., Union Trust Co. Jan. 1, 1929	24	1898	1,000	207,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and Staten Island Rap. Transit— See BALTIMORE & OHIO. 1886 90,000 6 A. & O. Apr. 1, 1911	1886	90,000	6	A. & O.	Apr. 1, 1911			
Suffolk & Carolina— 1st mort. 75 1902 1,000 650,000 5 g. J. & J. Int'n'l Tr. Co., Balt'me. July 1, 1952	75	1902	1,000	650,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
1st consol. mort., \$1,000,000, gold, red. 110 23 1894 1,000 448,700 6 Q.-J. 15 Stockbridge, Mass. Apr., '05, 1½%	110	23	1894	1,000	6	Q.-J. 15	Stockbridge, Mass.	Apr., '05, 1½%
Stockbridge & Pittsfield— 6 p. c. rental N. Y. N. H. & H. 1894 1,000 357,000 4 A. & O. Bos. Safe Dep. & Tr. Co. Apr. 1, 1924	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924	
Sullivan County RR.— 1st mortgage, \$400,000. c 42 1902 1,000 700,000 5 g. A. & O. Phila., Fidelity Tr. Co. Oct. 1, 1952	42	1902	1,000	700,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Sunbury Hazle & Wilkesb.— Sunb'ry & Lewistown. 81 1876 1,000 2,500,000 8 in 1904 Q.-F. N. Y., D. L. & W. R. R. Co. Feb. 1, '05, 2%	81	1876	1,000	2,500,000	8 in 1904	Q.-F.	N. Y., D. L. & W. R. R. Co.	Feb. 1, '05, 2%
Suncook Valley— Stock, 6 p. c. rental Con. & Mon. 42 1902 1,000 700,000 5 g. A. & O. do do Oct. 1, 1906	42	1902	1,000	700,000	5 g.	A. & O.	do do	Oct. 1, 1906
Susq. Blooms. & Berw.— 1st M., \$700,000, gold. FP 81 1876 1,000 1,960,000 7 A. & O. do do Oct. 1, 1906	81	1876	1,000	1,960,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Binghamton & New York— Stock. 81 1876 1,000 1,325,000 3½ Q.-F. N. Y., Gr. Cent. Station. May 1, '05, 7½%	81	1876	1,000	1,325,000	3½	Q.-F.	N. Y., Gr. Cent. Station.	May 1, '05, 7½%
Consol. M. (p. and l. gu. (end.) by D. L. & W.). F. c. & r 64 1875 100 &c. 311,900 7 M15 & N. N. Y., Farm. L. & Tr. Co. Nov. 15, 1905	64	1875	100 &c.	311,900	7	M15 & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
Syracuse Geneva & Corning— Stock (3½ p. c. rental) 1st mortgage, sinking fund, drawn at par. F. 64 1879 1,000 600,000 5 M. & S. N. Y., Gr. Cent. Station. Mch. 1, 1909	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
2d mortgage. F. 58 1903 1,000 754,000 5 g. J. & J. N. W. Harris & Co., Chic. Jan. 1, 1923	58	1903	1,000	754,000	5 g.	J. & J.	N. W. Harris & Co., Chic.	Jan. 1, 1923
Tac. East.— 1st M. \$1,500,000, g. r. d. 110 beg. '08. ICc	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 Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles.

Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Springfield Union Depot Co.—V. 77, p. 770; V. 79, p. 2589.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

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 Monroeton, 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 bonds are subject to call at 105, after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12.64 miles. Stock, \$1,050,000, of which \$569,850 owned by Baltimore & Ohio; par, \$75. Year ending June 30, 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 Wadley, Ga., 54 miles. Stock, \$175,000. Bonds, \$350,000 first gold 4s due 1920. Year ending Dec. 31, 1904, \$44,649; net, \$3,817. 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 Albemarle 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) \$650,000 were issued to retire \$120,000 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 \$95,000 old 6s due 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 Hazleton & Wilkesb. Ry.—See Pennsylvania Railroad.

Sunbury & Lewistown Ry.—

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsonstown to Berwick, Pa., 42 miles. 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, 1904, gross, \$56,509; net, \$12,317; deductions, \$31,352; bal., def., \$19,035. 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 4½, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years. Of the bonds \$379,888 was on Dec. 31, 1904 owned by the U. S. Leather Co. V. 80, p. 872. 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; V. 80, p. 872.)

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; 1904, 5 p. c. The \$235,500 7 p. c. bonds due Apr. 1, 1903, were paid off at maturity. For year ending Dec. 31, 1904, gross, \$237,418; net, \$108,398; taxes, \$4,645; divs. (5 p. c.), \$81,930; bal., sur., \$21,823.

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 Feb., 1905, inclus.
Per cent..... 12 8 8 13 8 yearly (2 p. c. guar.)

REPORT. Gross. Net. Int. Dividends. Balance.
1904.....\$1,294,206 \$468,773 \$137,890 \$200,000 sur.\$128,883
1903.....1,220,655 476,849 137,620 200,000 sur. 139,229
—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased 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. Rental equivalent to 3½ p. c. on stock.—(V. 75, p. 1033.)

Tacoma Eastern RR.—Owns Tacoma, Wash., to Ashfords, 55 miles, to bituminous coal 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.)

Tallah 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. 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. Leases till May 1, 2001, and owns entire \$1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. On June 2, 1904, the receiver was discharged, reorganization having been arranged without foreclosure. 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 collat. trust 5 per cent gold notes (redeemable at 102½ at maturity on 30 days' notice) are secured by deposit of \$4,014,000 of the authorized issue of \$1,200,000 prior lien bonds; of the remaining prior lien bonds, \$61,000 are reserved to retire the \$46,000 Nashville & Knoxville 6s, due 1918. V. 80, p. 1059.

The prior lien 5s of 1904 are subject to call at 110 on Jan. 1, 1909, or any subsequent interest day. The general 5s (\$20,000,000 authorized issue, Mercantile Trust Co. of St. Louis, trustee), are limited (including \$1,200,000 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. O. Van Blarcom; Sec'y, O. M. Laing; Treas., E. A. Faulhaber.—(V. 78, p. 1393, 1783, 2336; V. 79, p. 152, 213; V. 80, 1059.)

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. Touching the Missouri & Ill. Bridge & Belt RR., see that company's statement.

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, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See 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, 481, 807. See full statement, V. 79, p. 499.

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.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Tallulah 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 Tr't Co.	Jan. 1, 1933
Tenn. Cent.—Pr. lien M., \$1,200,000, g., red. MStc *	320	1904	1,000	See text.	5 g.	J. & J.	St. L., Miss Val. Tr. Co.	Jan. 1, 1934
General mort., \$20,000,000, gold. See text ..	320	1904	1,000	8,000,000	5 g.	J. & J.	Mercantile Tr. Co., St. L.	Jan. 1, 1954
Coll. tr. notes, gold, sec. by pr. l'n bds., red. text ..	....	1904	1,000	3,345,000	5 g.	M ¹⁵ -N ¹⁵	.....	Nov. 15, 1905
Term'l Railroad Association—1st mort., gold. S.....	....	1889	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold. S.....	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., \$50,000,000, g., s. f., red., text. Ce. c'ar	....	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 g.	J. & J.	do do	Jan., 1905, 3%
2d preferred stock, guaranteed, endorsed .....	....	....	100	3,000,000	3 g.	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 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 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 V. 76, p. 807	See V. 76, p. 807	See V. 76, p. 807	See V. 76, p. 807	See V. 76, p. 807	See V. 76, p. 807	See V. 76, p. 807	See V. 76, p. 807
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 text.	Sept. 1, 1942
Texas Central—Common stock.....	....	....	....	2,649,300	2 1/2 g. in '04	Yearly.	N. Y., Farm. L'n & Tr. Co.	July 15, '04, 2 1/2%
Preferred stock, non-cum.....	....	....	....	1,324,500	5 in 1904	J. & J.	do do	Jan. 16, '05, 2 1/2%
1st M., \$2,000,000 g., red. 110 (\$150,000 4s). Fe *	227	1893	1,000	*650,000	4 g. & 5 g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—Mort. (\$750,000 is 2d mort.) ..	111	1893	1,000	900,000	5 g.	J. & J.	None in 1903-04	Apr. 1, 1993
Tex. & N. O. of '74—L. g. s. f. not drn., 1st M. MP	105	1875	1,000	862,000	7 g.	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 consol. (now 1st) M., g. FP	1,387	1888	1,000	25,000,000	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	24,660,000	5 g.	Mch. 1	5 p. c. pd. Mch. 1, 1905	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g., \$12,500 per m. Me	340	1901	1,000	4,241,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
Texas Short Line—1st mortgage, gold. Usm	9 1/2	1901	1,000	175,000	5 g.	J. & J.	N. Y., U. S. Mort. & Tr. Co.	Jan. 1, 1921
Tioga RR.—1st M., due 1882 and extended, gold....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7 g.	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar....	7	1875	500 &c.	160,000	7 g.	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	June 30, 1904;			total of \$1,300,000	issued.			

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. \$67,345

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. O. 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 Vandalla RR.

Terre Haute & Logansport Ry.—See Vandalla 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 Vandalla RR. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar., 1897 to Sept., 1901, inclusive, in Apr., 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; the Mar., 1905, coupon was paid, V. 80, p. 782. 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 Dec. 31, 1904, gross, \$369,801, against \$331,440 in 1903; net, \$43,410, agst. net, \$71,314. In 1903-04, gross, \$636,532; net, \$34,324; rental from lessee, \$190,960; bal., loss to lessee, \$156,636.—(V. 78, p. 1448; V. 79, p. 905, 1956, 2087; V. 80, p. 469, 872, 998.)

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.....	3	3	3	4	4	2 1/2	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 EARNINGS.—9 mos., { 1904-5....Gross, \$656,859; net, \$242,660
July 1 to Mar. 31. { 1903-4....Gross, 613,201; net, 175,517

Surplus over 9 months' charges, \$219,411, agst. \$152,268 in 1903-4.

Report for year ending June 30, 1904, was in V. 80, p. 469, showing gross, \$735,415; 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 Southwestern. 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 Mar., 1905, law was passed permitting sale of the line from Dallas to Sabine Pass, 312 m. V. 80, p. 1425.

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 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,088,000 6s, due \$68,000 semi-annually Apr., 1905, to Oct., 1912, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

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. 80, p. 1425.)

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 315 m.; branches, 361 miles; total, 1,826, of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1,734 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 preserving the original Federal charter. Land assets Jan. 1, 1905, were 61,830 acres, land notes \$36,508 and \$18,897 cash.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Mo. Pacific Dec. 31, 1904, owned \$6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344

The Louisiana Branch 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. Equipment obligations Jan. 1, 1905, due 1905-14, \$1,791,613.

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, 1905, 5 p. c. y'rly.

In Feb., 1904, all except \$980,000 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Apr. 7, 1905, gross, \$3,239,995; 1904, \$3,262,849.

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1108, 1170.

Year ending Dec. 31—	1904.	1903.	1902.
Miles operated.....	1,826	1,827	1,697
Gross earnings.....	\$12,433,147	\$12,094,744	\$11,236,601
Net earnings.....	\$4,321,455	\$3,808,638	\$3,484,311
Other income.....	61,744	171,485	147,830
Total net income.....	\$4,383,199	\$3,980,123	\$3,632,141
Interest on first mortgage....	\$1,490,015	\$1,473,354	\$1,428,459
Interest on 2d incomes.....	(5) 1,233,806	(5) 1,161,900	(5) 1,161,900
Fire claims (year 1894).....			163,642
Taxes.....	312,297	296,053	284,514
Imp'ts, equip't, disc., etc....	1,422,147	1,271,994	37,424

Balance, surplus..... def. \$75,067 def. \$223,178 x \$556,202
x From accumulated surplus was paid for betterments, equipment, etc., \$2,207,368 in 1902.

—(V. 78, p. 2385; V. 80, p. 652, 1059, 1108, 1170, 1175.)

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. Foreclosure sale is set for Aug. 1, 1905; the rolling stock was bid in at \$22,000. V. 79, p. 2698; V. 80, p. 713. On Dec. 22, 1904, \$100,000 receiver's certificates were authorized; in Feb., 1905, \$150,000. 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., trustees. 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. 2749; V. 80, p. 713.)

Tioga RR.—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

Toledo & Ohio Central Ry.—(See Map)—This road includes:

Lines owned.	Miles.	Trackage (37 miles.)	Miles
Toledo to Bremen.....	173	Walbridge to Toledo.....	5
Alum Creek to Truro Junc....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Chauncey, Carrington, etc.	30
Whitmore to Thurston.....	145		
Peo. to St. Mary's, V. 73, p. 660.	60	Total operated.....	441
		Kanawha & Mich. (which see).....	177
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, 3 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.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cent. Ext. 5s

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Tol. & O. Cent. —West. Div. 1st M., \$2,500,000, g. N. c.*	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. c.*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., \$500,000, Mo. c.*	61	1901	1,000	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 s. f. red. 110 af. '11 Mo	....	1901	1,000	3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1951
Cont. Coal, 1st M. g., s. f., red. 110 af. '12. S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Kanawha & Michigan Ry.—See that company.	....	....	....	....	....	....	....	....
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Toledo Peoria & West.—1st M., (for \$5,000,000), g. c.*	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. c.*	....	1904	1,000	3,500,000	4½ g.	J. & J.	N. Y., U. S. M. & Tr. Co.	July 1, 1954
Tol. Riverside 1st M. g., red. 102½ to Mar '09 guar.	....	1902	1,000	150,000	5 g.	M. & S.	.....	Mch. 1, 1927
Tol. A. & W., M., g., red. 102½ 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	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., \$6,500,000, red. aft. July, 1925. Col. & R.	451	1900	1,000 & c.	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage, \$4,000,000	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Frunk	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, \$4,000,000	234	....	100	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 31, '04, 3%
1st mortgage (\$20,000) A, g., p. & 1. end. Fo*	234	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
per mile, \$4,000,000, B, do do do do do	234	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
gold do do do do do do do do do	234	1902	1,000	1,453,000	4 g.	M. & S.	do do	Sept. 1, 1942
Tonopah—1st M., \$750,000, g., gu., red. 102½ c.*	60	1904	1,000	500,000	6 g.	J. & J.	Philadelphia.	July 1, '05-'19
Tor. Ham. & Buff.—1st M., g., \$40,000 p. m. A. B. c.*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
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. C.	6	....	50	275,000	7	J. & D. 15	Troy, N. Y.	Dec 15 '04, 3½
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., Metropol. Tr. Co.	July 1, 1917

(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.—8 mos. Gross. Net. Oth. inc. Charges. Balance.
July 1 to 1904-5. \$2,688,038 \$694,848 \$31,003 \$301,053 sr. \$424,798
Feb. 28 1903-4. 2,480,076 547,032 69,769 315,673 sr. 301,178

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1329. Of total tonnage in 1904, 71 p. c. was bituminous coal.

Years end. June 30—	1904.	1903.	1902.	1901.
Gross earnings	\$3,598,684	\$3,446,747	\$2,877,659	\$2,571,722
Net earnings	927,331	907,063	705,556	720,582
Other income	109,403	31,937	17,589	7,424

Total net income	\$1,036,734	\$939,000	\$723,145	\$728,006
Interest, taxes, etc.	605,434	613,575	583,540	517,651

Bal. for year. ... sur. \$431,300 sr. \$325,425 sur. \$139,605 sur. \$210,355
Pres., N. Monsarrat.—(V. 77, p. 825, 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.—9 months, 1904 05. Gross, \$984,773; net, \$196,345
July 1 to Mar. 31 1903-04. Gross, 1,003,150; net, 223,730
Def. under 9 mos. charges, \$20,474 in 1904-5, agst. surp. \$15 973.

ANNUAL REPORT.—Report for 1903-04 in V. 80, p. 707.
Year. Gross Earnings. Net Revenue. Int. & Taxes. Balance.
1903-04. 1,308,716 \$278,736 \$277,188 \$1,547
1902-03. 1,239,973 273,149 270,305 2,844
—(V. 77, p. 770; V. 78, p. 45; V. 79, p. 734, 2458; V. 80, p. 707.)

Toledo Ry. & Terminal Co.—Owns a single-track belt road, 28½ miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2½-mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities are used by the Cin. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western, Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Erie and Ann Arbor, cars being also interchanged and handled for all the steam lines entering the city and various electric lines. V. 73, p. 617; V. 77, p. 770; V. 78, p. 2443, 2600. Toledo Angola & Western Ry. [\$300,000 stock, all owned] has built to Indiana State line. V. 75, p. 291; V. 80, p. 164.

Stock author., \$5,000,000; outstanding, \$3,100,000. Pere Marquette and Cin. Ham. & Dayton, which have perpetual traffic rights and use of terminal facilities, guarantee the bonds jointly and severally, principal and interest, 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.
1904. \$137,364 \$8,162 \$83,100 \$74,937 \$13,342
—(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 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 3½s \$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 Apr. 7, 1905, gross, \$2,860,081, against \$2,496,660 in 1903-4.

REPORT.—For year ended June 30, 1904, was in V. 79, p. 2144.

Year.	Gross.	Net.	Oth. inc.	Interest.	Taxes.	Bal. surp.
1903-04.	3,341,618	\$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 Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 235 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 242 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, 1904, gross, \$2,382,018; net, \$394,023; interest, charges and improvements, \$304,924; divs., \$90,000; bal., def., 901.—(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., Pittsburgh. Year ending June 30, 1904, gross, \$58,818; net, \$18,215. President, E. B. Alsop, Pittsburgh; Sec. and Treas., A. K. Orr, Brevard, N. C.]

Traverse City Leelanau & Manistique RR.—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana 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, R. 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 calendar year 1904, gross, \$70,372; net, \$7,649; 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. In Apr., 1905, the Colorado & Southern Ry. acquired the road. V. 80, p. 1423.—(V. 80, p. 873, 1480.)

Troy & Greenbush RR.—Owns from Troy to Rensselaer, 6 m. double track; leased to N. Y. Central in 1851 at 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. Monnish, 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; net, \$7,574; charges, \$13,783; bal., def., \$6,209. 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.

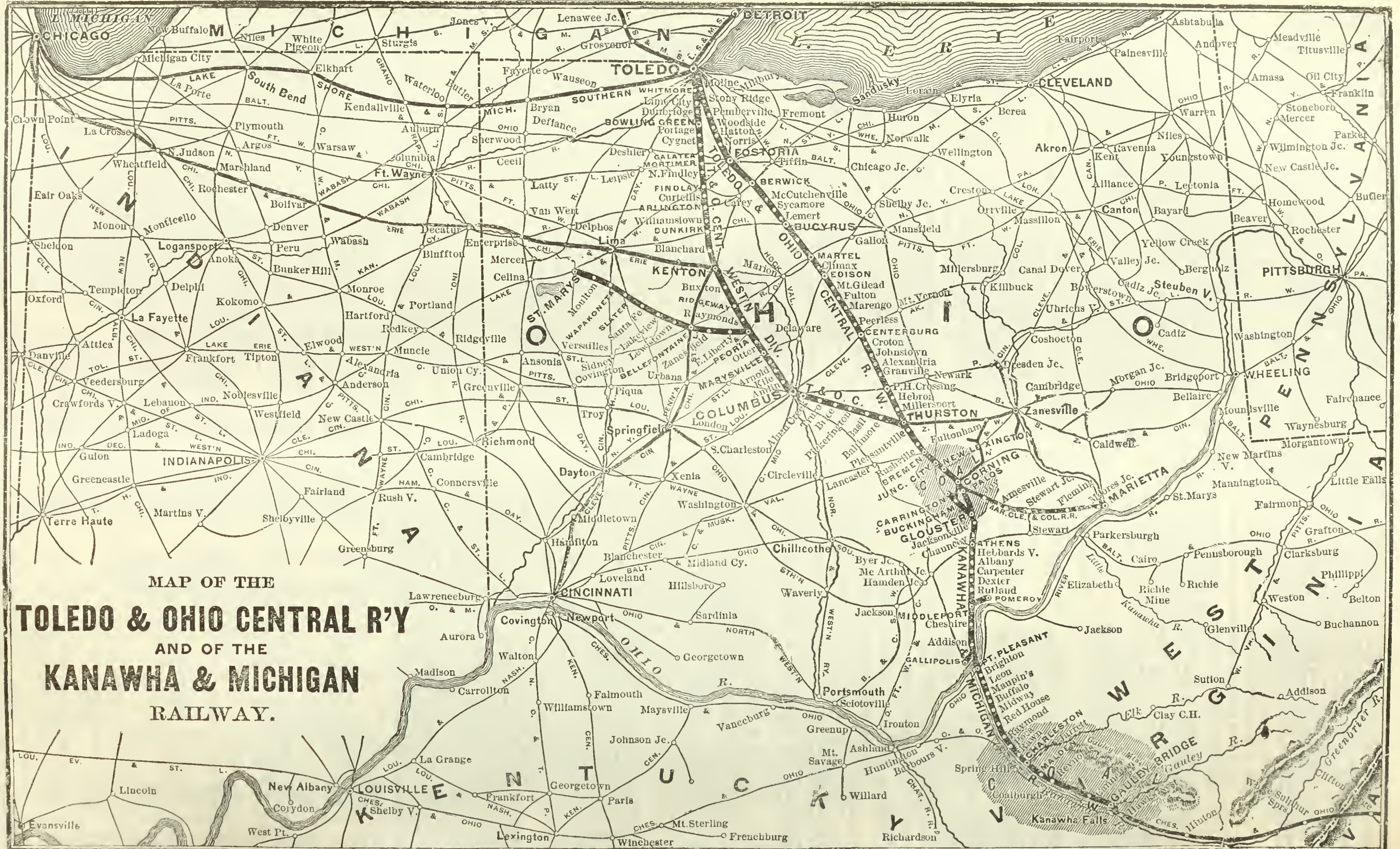
LATEST EARNINGS.—For 6 mos. ending Dec. 31:
6 mos.— Gross. Net. Oth. inc. Charges. Bal., sur.
1904. \$471,261 \$151,729 \$4,343 \$81,611 \$71,461
1903. 447,817 143,001 1,322 80,167 64,156

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. 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 system of underground and sur-



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.		
Utster & Delaware Stock (\$3,000,000 authorized)...			....	....	\$100	\$1,900,000	.....	.....	.....	.....	.....
Consol. M. for \$2,000,000, gold. Ce.....			101	1888	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928	
Refunding mortgage, \$3,200,000. S.....			....	1902	1,000	700,000	4 g.	A. & O.	New York.	Oct. 1, 1952	
Unadilla Valley—1st M., \$200,000, g., red. 110.....			19	1904	250 &c.	200,000	4 g.	J. & J.	Office, 135 B'way, N. Y.	Jan. 1, 1934	
Underg. 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	£100&c	\$3,599,268	5	J. & D.	London.	June 1, 1908	
do do do } red. at par			....	1903	1,000&c	\$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	153,724,900	4 in 1904	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '05, 2%	
Prof. stk., lhm. to 4 p. c., n. c., to be \$200,000,000			....	...	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. &r			1,300	1901	1,000&c	42,287,000	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.	Apr. 10, '05, 2½	
General mortgage of loan of 1908, gold.....			238 m. r'd. & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908	
"71 for \$20,000,000, loan of 1923, gold.....				1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923	
(now 1st mortgage) loan of 1929, gold.....				1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929	
FP, secures all loan of 1944, gold.....				1894	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Mo. 1, 1944	
equally. loan of 1951, g. p. & l. g.				1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mo. 1, 1951	
United Verde & Pacific—1st M., \$300,000. Mo. &c			26	1895	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920	
Utica & Black River—See ROME WATER. & OGDENS BURG.											
Utica Chen. & Susq. Val.—Stock, 6 p. c. gu. by D. L. & W.			97	....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	May, 1905, 3%	
Utica Clinton & Binghamton—Stock.....			....	....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Feb. 9, '05, 1½	
1st mortgage, guar. p. & l. by D. & H., end. No.....			31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939	
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.....			11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '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.....			62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921	
Vandalia RR.—Stock, \$25,000,000 authorized.....											
Indianap. & Vincennes, 1st M., gu. p. & l. (end.) o.			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	600,000	5 g.	J. & J.	do do	July 1, 1925	
Con. M., \$25,000,000, g., ser. A, \$10,000,000 F. &c &r			687	1905	1,000	7,000,000	4 g.	F. & A.	do do	Feb. 1, 1905	

Underground Electric Railways of London.—(Concluded.)
face electric passenger railways in London and suburbs aggregating about 97½ 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)..... 30
Completed Jan., 1905.	
Char. Cross Eust. & Hamp. Ry.....	Tunnel—Leased—Maj. stock owned—
Great Northern Piccadilly & Brompton Ry.....	*Metropolitan Dist. Ry. (incl 3¼ m. jointly owned with others)..... 22½
Both to be completed in 1906.	
	Total..... 97½

* 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; V. 80, p. 1112.

Names of Controlled Cos.—	Total Issued. £	Held by Under. Co. £	Names of Controlled Cos.—	Total Issued. £	Held by Under. Co. £
Bak. St. & Water. } 100 ord. stk. } 4 p. c. prf. stk. } Deb. stock 4% } Char. C. E. & H. } 24,326,000 auth } 4% perptl deb. stk } Gt. Nor. Pic. & Brompt. } 000 auth } 4% perptl deb. stk }	1,641,850 1,235,780 890,000 2,005,000 1,442,000 2,742,830 1,891,000	x1,235,780 x1,431,980 x1,775,710	aMetrop. Dist. Ry. Ordinary stock. 3,235,000 5 p. c. prf. stk. 1,500,000 2d do 879,880 4 p. c. guar. stk. 2,125,000 5 p. c. cons. per. rent charge 2,116,866 Deb. stock and loans 2,498,825 bLondon United Tramways. Ordinary stock. 11,000,000 5 p. c. prf. stk. 1,250,000 1st M. 4 p. c. deb. 1,031,000	1,556,000 996,000 450,000 1,878,700 1,153,770	

x Practically all deposited for profit-sharing notes.
y Has a vote on £597,351 additional, on which holders have ceded their vote in consideration of scaled dividend guaranty.
z No voting power. £380,070 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.
ab Underground Co. has vote on a £2,639,351 out of £4,980,000 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 H. McCurdy, Charles James Cater-Scott, Edgar Speyer, James Speyer, Charles Ainsworth Spoford and Jonkheer Henry Teixeira de Mattos; Secretary W. E. Mandelick.
(V. 79, p. 1643, 2145, 2148, 2153; V. 80, p. 1112.)

Union Pacific Railroad.—(See Map.)—The system embraces:		Controlled—Practically Owned—	
Lines owned directly—Miles.		Ore. Short Line RR., Gran-	
Council Bluffs to Ogden.....	1,012	ger, Wy., to Huntington,	
Kansas City to Denver.....	640	Ore., Helena, Mon., to Fris-	
Denver to Cheyenne.....	106	co, Utah, etc. ¶ 1,313	
Lasalle, Co., to Julesburg.....	149	Oregon RR. & Navigation.. ¶ 1,084	
Other branches, etc.....	1,222	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.

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 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 Apr., 1905, \$57,713,000 had been exchanged. V. 73, p. 1360.

As to new preferred stock in 1905, see "General Finances" below.

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 p. c. gold bonds of 1901, issued for purchase of Southern Pacific stock and other properties, are secured by pledge of \$27,334,700 Oregon Sh. Line stock and \$8,476,000 income B bonds and \$23,944,900 Ore. 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 Apr., 1905, \$57,713,000 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.—The Oregon Short Line RR. 4 p. c. and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1, 1905, refunding 4 per cents being issued in their place. See Oregon Short Line RR., V. 75, p. 136, 395; V. 76, p. 384. In Apr., 1905, the pro rata distribution of the holdings of the Northern Securities Co. was sustained by the U. S. Supreme Court. The Great Northern and Northern Pacific stock received in exchange for the Northern Securities stock will be deposited in place of the latter under the refunding mort. See 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 were reported to have acquired \$25,000,000 of the stock of Atch. Top. & S. Fe Ry. V. 79, p. 1333, 2148.

The stockholders will vote on May 5, 1905, on increasing the preferred stock from \$100,000,000 to \$200,000,000 to "finance coming requirements," to be issued as required. The purpose is not made public, but is suggested by the remark in the official notice that a company "should finance at least a part of its capital requirements—especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock." V. 80, p. 1364.

LATEST EARNINGS.—For 8 months ending Feb. 28, on 5,360 average miles against 5,344 in 1903-4, after deducting taxes:

	Gross Earnings.	Net Earnings.
July 1 to Feb. 28. 1904-5.	1903-4.	1904-5.
Un. Pac. System...	\$39,826,835	\$37,923,072
	\$18,841,911	\$17,502,461

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—		544	492	654
Ore. RR. & Nav. pf. held by pub.				
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
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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 Hughitt, 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. 80, p. 473, 652, 1060, 1364.)

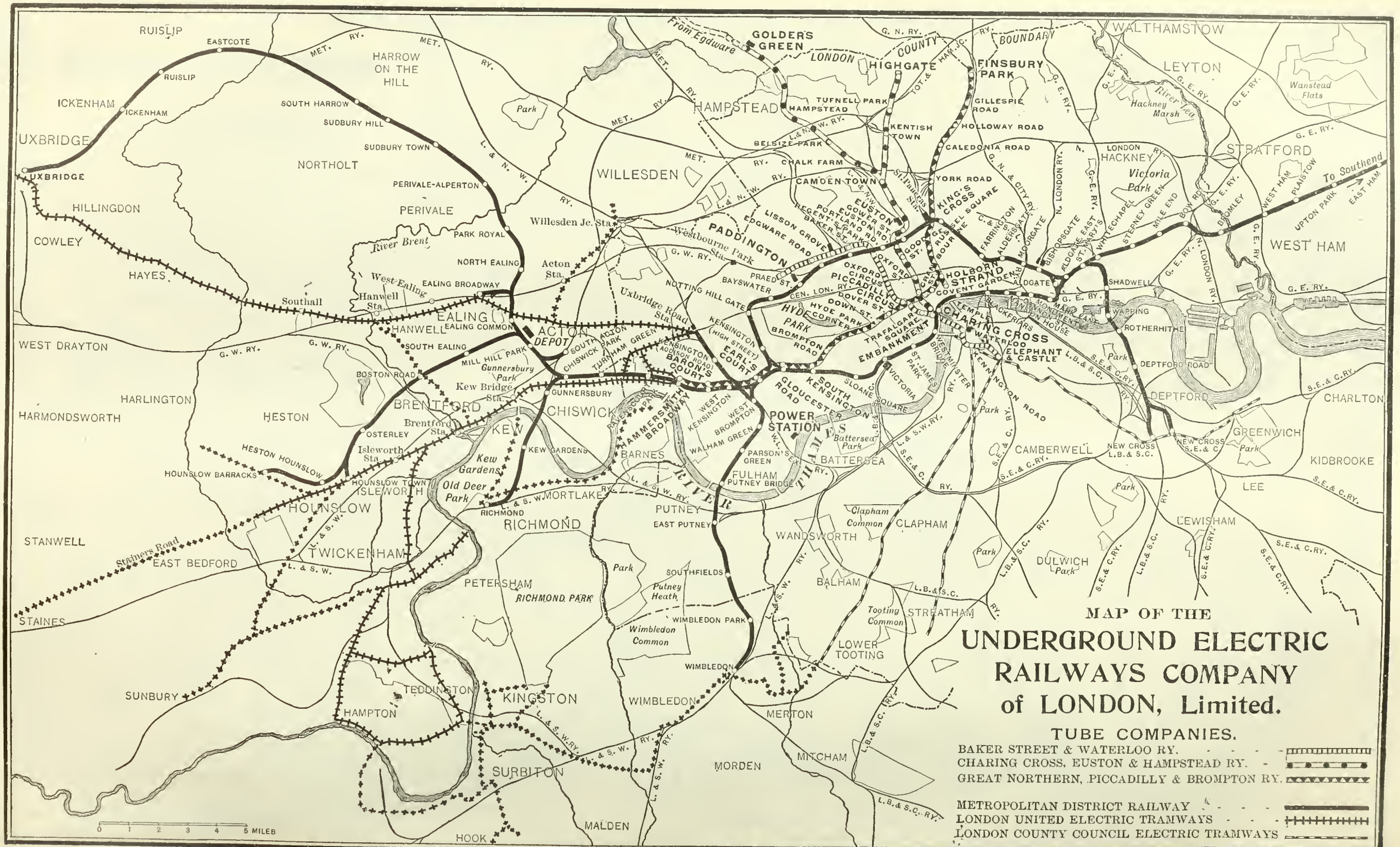
Union Springs & Northern Ry.—See page 1684.

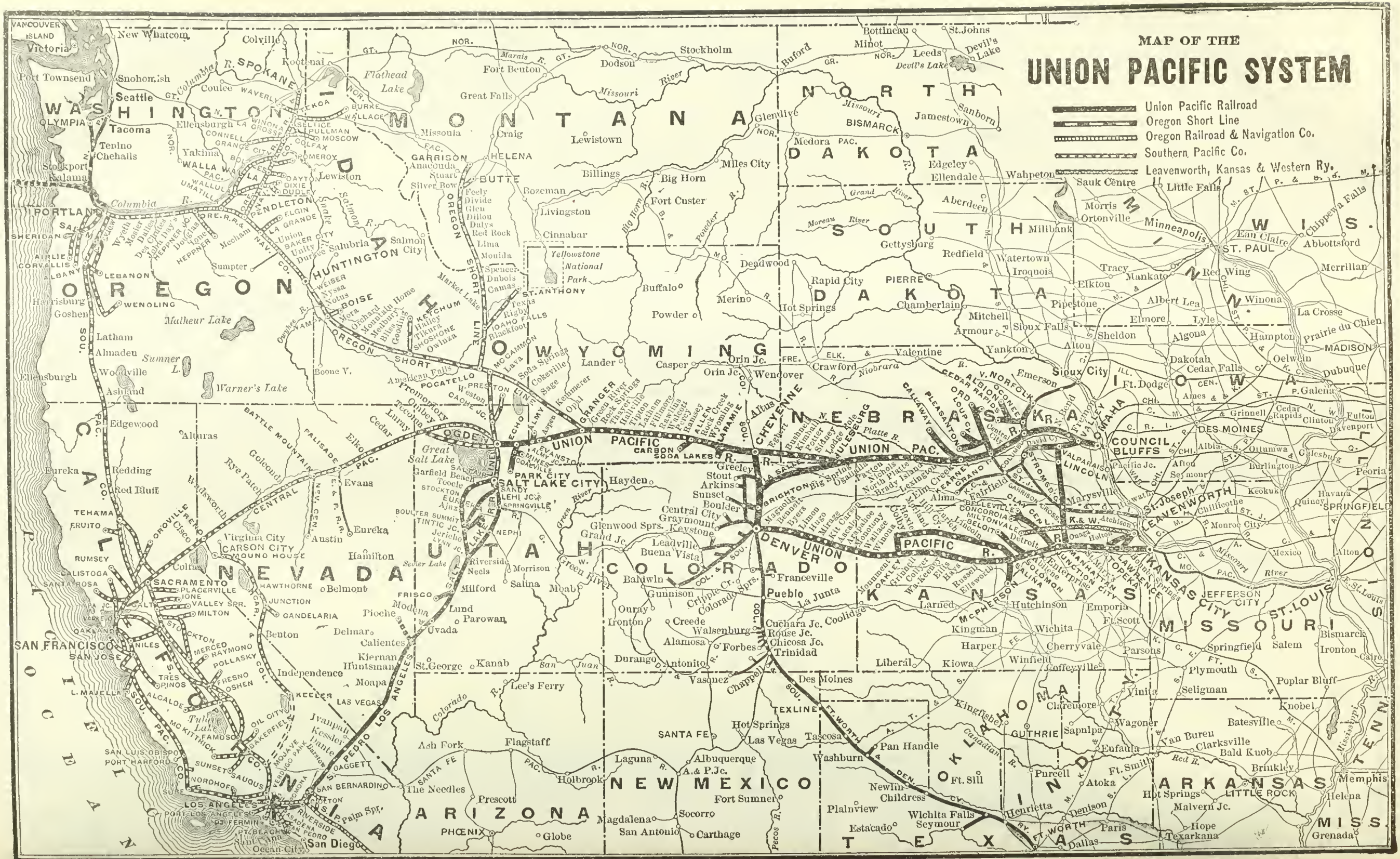
Union Terminal Co., Cincinnati.—(V. 79, p. 214.)

Union Terminal Ry., Sioux City.—See page 1684.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 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. o. on stock, interest on bonds, taxes, etc





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>Vera Cruz & Pac.</i> —1st M., \$7,000,000, g., red. text. c*	265	1904	\$1,000	\$7,000,000	4½ g.	J. & J.	N. Y., Spayer & Co.	July 1, 1934	
<i>Vermont & Mass.</i> —Stock, 6 p. c. guar. by Fitchburg Bonds, currency, guar. p. & i. by Fitchburg RR..	59	1903	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr. 1, 1905, 3%	
<i>Vermont Valley</i> —Stock.	24	1903	1,000	772,000	3½	M. & N.	do do	May 1, 1923	
1st M., with \$500,000 Sul. Co. RR. stock as col. c*	24	1880	50	1,000,000	8 in 1904	J. & J.	Bellows Falls.	Jan. 2, '05, 5%	
<i>Vicksburg & Meridian</i> —See ALABAMA & VICKSB'G.			1,000	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	Yearly.	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	Yearly.	do do	Aug. 26, '04, 5%	
General mortgage, \$3,500,000 F.	188	1901	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.	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	May 1, 1950	
<i>Virginia Midland</i> —SEE SOUTHERN RAILWAY.									
<i>Va. & Southw.</i> —1st M., \$2,000,000, gold, gu. Mo.	136	1902	1,000	2,000,000	5 g.	J. & J.	N. Y., Bk. of Man. 40 Wall	Jan. 1, 2003	
<i>Wabash Pitts.</i> —1st M., \$50,000,000, g. Me.	1904	1904	1,000 & c	25,000,000	4 g.	J. & D.	1st (1 yr.) cp. due June '05	June 1, 1954	
2d mort., gold, incomes to June, 1910. Eq. c & r	1904	1904	1,000 & c	20,000,000	4 g.	do	do	June 1, 1954	
<i>Wabash RR.</i> —St. L. & N. on St. Charles Br'g, g. Ce.	1878	1878	1,000	468,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908	
Wabash 1st mortgage, gold, (\$34,000,000) Ce.	1,542	1889	1,000	33,011,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939	
2d mortgage, gold M p	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939	
Deb. M., Inc., non-cum., ser. A, red. par to '09. Me	1,542	1889	1,000	3,500,000	6	J. & J.	In Jan., '04 paid 3 p. c.	July 1, 1939	
Do do Inc. non-cum., series B, not red. Me	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.	
Det. & Chic. Exten. 1st M., g. s. f., red. 110. Ce. c*	150	1891	1,000	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941	
Des Moines Div. 1st M., gold, \$1,800,000. N. c*	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1939	
Tol. & Ch. Div. M., gold, \$3,000,000. K. c*	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.	3,173,000	3½ g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941	
1st lien terminal mort., \$10,000,000, gold. Bc & r	1904	1904	1000 & 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	2,600,000	5 g.	M. & S.	N. Y., Sec. & Trust Co.	Feb. 1, 1921	
Do do series A, due \$42,000 semi-ann.	1904	1904	1,000 & c	756,000	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	
Five-year notes, \$10,000,000, gold. red. at par.	1905	1905	1,000	7,000,000	4½ g.	M. & N.	do	May 1, 1910	
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. SS	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	

EARNINGS.—For year ending Dec. 31, 1903, gross, \$27,963,916; net \$7,046,248; other inc., \$221,481; int., rentals, improvements, etc. \$5,098,509; dividends, \$2,124,040; bal., sur., \$45,180—(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, 3¼ p. c. 1898 to 1904, incl..

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Vandalia RR.—(See Map Pa. RR.)—The road embraces:

Owned.	Miles.	Leased—	Miles.
Indianap., Ind., E. to St. Louis, Ill.	239	Terre Haute & Peoria..	174
Indianapolis to Vincennes, Ind.	117	Trackage to Terre Haute.....	23
South Bend to Rockville, Ind.	159		
Logansport, Ind., to Butler.....	93	Total.....	841
Branches.....	36	See this co.	

ORGANIZATION.—A consolidation Jan. 1, 1905, per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Company owns a majority of the stock.

STOCK.—Authorized, \$25,000,000; issued, \$14,649,545; par, \$100.

BONDS.—The consolidated mortgage is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles and a lien, subject to the \$4,700,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved, \$13,300,000 being also reserved for improvements and general purposes. In 1905 \$7,000,000 series A bonds were sold. See application to list, V. 80, p. 1243, 1236.

EARNINGS.—Report for year ending Dec. 31, 1904, of road owned and operated were: Gross, \$7,594,946; net, \$1,776,899; other inc., \$289,916; charges, \$315,426; bal., sur., \$1,251,389.—(V. 80, p. 1236, 1243.)

Velasco Brazos & Northern Ry.—See page 1684.

Vera Cruz & Pacific Ry.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 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, \$1,000,000 common, as reduced in April, 1905, all owned 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 bonds \$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 Spayer & Co., New York, from fund deposited therefor. President and Gen. Mgr., Thomas Milan, Orizaba, Vera Cruz, Mex.; Vice President and Gen. Counsel, W. L. Marbury, Baltimore, Md.; Sec., C. Baker Clotworthy, Baltimore; Treas. and Asst. Sec., L. S. Zimmerman.—(V. 80, p. 1364.)

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, 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. 33.

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 Mar. 31, gross, \$1,100,219 in 1904-5; \$1,125,103 in 1903-4. 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; outstanding, \$400,000. Bonds, \$180,000 first gold 5s, due May 1, 1950. President and Treas. W. B. Mingea, Abingdon, Va.; Secretary, J. W. Beil.

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 & Southern Ry. (projected), V. 80, p. 223.

EARNINGS—8 mos., 1904-5.....Gross, \$405,304; net, \$168,270
July 1 to Feb. 28, 1903-4.....Gross, 422,884; net, 134,669

Report for year 1903-04 in V. 79, p. 1701, shows, 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 majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2356, 2443. Stock, \$10,000,000, all owned by Wabash.

In September, 1904, acquired the entire \$14,000,000 stock of Pittsburgh 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 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4½ p. c. notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087; V. 80, p. 1232, 1364.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$347,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 p. c. of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with the Carnegie Steel Co. See application to list, V. 80, p. 1231.

Of the \$50,000,000 first 4s, the remaining \$25,000,000 is reserved 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, inclusive, if earned (non cumulative), and thereafter become fixed-interest bonds. V. 78, p. 2386, 2443. Guarantees Wheel. & L. E. gen 3½s of 1905, issue lim. to \$15,000,000.—(V. 80, p. 1231, 1364, 1480.)

Wabash Railroad.—(See Map.)—Embraces lines as follows, viz.:

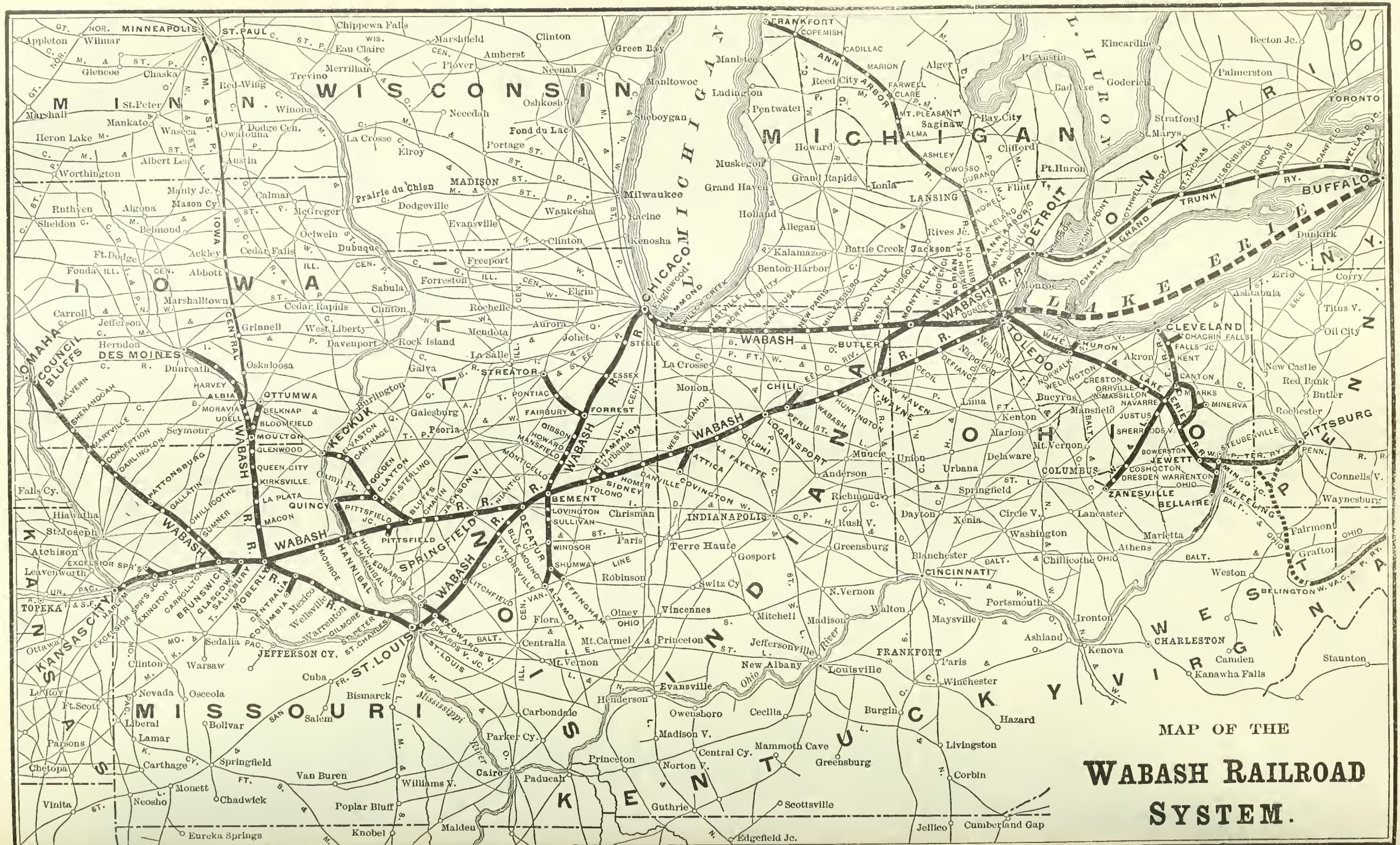
Owns East of Miss. River.		Owns West of Miss. River.	
Toledo, O., to East Hannibal,		Moberly to Ottumwa, Ia.	131
Camp Pt. and Elvaston, Ill.	536	Sallabury to Glasgow, Ia., etc.	15
Decatur, Ill., to E. St. Louis.	110	Des Moines to Moulton, Ia.	95
Junc. near Chicago to Effing-		Brunswick, Mo., to Council	
ham and Altamont, Ill.	216	Bluffs, Ia. (incl. 41 m. leased)	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
Montpeller, O., on line to De-		Trackage, etc.	
troit, to Clarke Junction,		Chicago to Clarke Junction..	18
near Chicago.	150	Moberly to Hannibal.....	70
Attica to Covington.	15	East Hannibal to Quincy....	17
Champaign to Sidney.	12	7 short lines to Quincy, De-	
Toledo to Montpeller, O.	50	troit, &c.	36
New Haven to Butler, Ind.	26	Other lines.....	54
Owns West of Miss. River.		Windsor, Ont., to Buffalo....	275
St. Louis to near Kansas City.	275	(Grand Trunk Ry. V. 66, p. 312.)	
Centralia to Columbia, Mo.	21		
St. L. Levee to Ferguson, Mo.	11	Grand total July, 1904....	2,516

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889. The Mo. Pac. system on Jan. 1, 1904, owned \$8,500,000 pref. stock and \$5,435,000 debenture bonds, making \$13,935,000 out of a total of \$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



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Wabash Chester & Western—1st mortgage, gold..o*	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....o*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1. 1922
Wallkill Valley—Stock, 3½ per cent, guaranteed....	....	....	100	330,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	May, '05, 7½
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed....	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	....	50	1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Apr.15,'05,3½
1st ref. M., \$2,000,000, gold; gu. p. & i. F....c*&r	18	1900	1,000	1,394,000	3½ g.	F. & A.	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., \$15,000 per mile.K	130	1898	500 &c.	1,853,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Mch. 1, 1948
Wash. & Columb. River—1st M., \$2,500,000, g. F.c*	163	1895	1,000	2,498,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., \$2,500,000. F.....	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Washington Co.—1st M., g., gu. end. red. text. Ce.o*	137	1904	1,000	2,500,000	3½ 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 RR.	....	....	....	....	....	....	....	....
Wash. Term.—1st M., \$12,000,000, g., gu text. Usc*&r	....	1905	1,000&c	10,000,000	3½ g.	F. & A.	Washington and N. Y.	Feb. 1, 1945
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.	Mar.15,'05,2½
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.....o*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.o*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," \$1,500,000, gold.....o*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1, 1936
Gold, Series "C," \$1,000,000.....o*	310	1896	.....	1,000,000	3½ 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	3½ in '01	See text	Check from Co.'s office.	Mar. 25, '02, 2
1st M., gold, \$3,600,000 (V. 52, p. 204). Mp...o*	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V. 71, p. 1166, gu. g. MeBa	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., g., Me. Ba.....o*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N. Y. B. & O. Of., 2 Wall St.	Apr. 1. 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.o*	132	1888	1,000	1,543,000	4½ g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918

1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$100. V. 78, p. 704, 1224, 1863. Holders of "A" and "B" debentures are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of highest even number of board.

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.

In Mar., 1905, a committee (Henry Evans, President Continental Fire Ins. Co., N. Y., chairman; U. S. Mort. & Tr. Co., depository) requested the deposit of "B" debentures with a view to obtaining an adjustment of interest on the bonds. V. 80, p. 1175, 1236, 1480.

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. Detroit & Chicago Exten. mortgage (\$3,500,000); abstract 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 Detroit & Chicago ext. 5s, on Montpelier to Chicago, 150 m. A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Omaha Division 3½s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In 1904 \$1,715,000, covering freight terminals in St. Louis, were issued. V. 73, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

The five-year 4½ p. c. notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are to be issued principally to increase the facilities around Pittsburgh. They will be secured (1) by a mortgage subject to existing liens on all lines east of Chicago not covered by debenture mortgage, including main line between Chicago and Toledo and line between New Haven and Butler and the leasehold interest in the Grand Trunk lines between Detroit and Buffalo; (2) by collateral announced (V. 80, p. 1364), but changes proposed.—(V. 80, p. 1231, 1364)

GENERAL FINANCES.—Completion in July, 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. 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 Pittsburgh, the notes being secured by the entire stock and \$6,600,000 of 50-year first mort. bonds of Wabash-Pittsb. Term. Ry. V. 78, p. 1551; also sold \$840,000 equipment 5s. (V. 78, p. 1551.) As to \$17,000,000 notes of 1905, see above.

EARNINGS.—8 mos., 1904-5.....Gross, \$17,233,793; net, \$3,339,278 July 1 to Feb. 28. 1903-4. Gross, 15,561,083; net, 3,747,431 For 4 mos. ending Oct. 31, 1904, net, \$2,616,067, against \$2,591,771 in 1903; other income, \$210,317; charges, \$2,330,834; bal., sur., \$495,550.

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	531,428	418,153
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. Otteson.

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. 80, p. 1236, 1364, 1425, 1480)

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 1684.

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. 80, p. 999.)

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) 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 Ry.—Owns Washington Junction, on the Maine Central RR., northeasterly to Oalals, Me., 103 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 \$149,536; net, \$39,488; fixed charges, \$44,807; bal., def., \$6,319.—(V. 78, p. 989)

Washington & Franklin Ry.—See page 1684.

Washington Terminal Co.—To own station at Massachusetts Ave., Washington, D. C., terminal and approaches to be completed in 1906. The Phila. Balt. & Wash. (Penn. RR. system) and Balt. & Ohio own the entire \$2,500,000 stock (authorized amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3½ p. c. int. was sold in Apr., 1905, the \$2,000,000 unissued bonds not to bear interest in excess of 4 p. c. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Atlantic Coast Line, Ches. & Ohio, Seaboard Air Line and Southern rys.—V. 80, p. 1364.

Weatherford Min. Wells & Northw.—See page 1684.

Wellington Grey & Bruce Ry.—V. 75, p. 1356; V. 77, p. 38.

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 329 miles. V. 62, p. 366, 871.

STOCK.—Common stock authorized, \$3,076,000, of which the Penn. RR. held Jan. 1, 1905, \$2,333,750. 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 Mar., 1905, incl., 5% yearly.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in Apr., 1905, \$1,840,000 were reserved for prior lien bonds when due, and \$1,060,000 for improvements, etc., V. 62, p. 1179. In Oct., 1904, \$1,000,000 3½s were sold for improvements. Mortgage trustees, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—2 mos., 1905 .. Gross, \$400,654; op. def., \$52,812 Jan. 1 to Feb. 28. 1904Gross, 421,354; op. def., 24,812

REPORT.—Report for 1903 was in V. 79, p. 209.

Years end. Dec. 31.	1904.	1903.	1902.	1901.
Gross earnings.....	\$4,307,597	\$4,260,460	\$3,893,799	\$3,678,693
Net earnings.....	1,049,091	945,475	1,002,391	918,943
In 1904 other income, \$5,649; interest on funded debt, rentals, taxes, etc., \$368,878; dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,843, leaving \$434,019; appropriated for extraordinary expenditures, \$331,254; bal., sur., \$102,765.—(V. 79, p. 209, 1463, 1956; V. 80, p. 1060.)				

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., 23 miles; total owned 189 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.

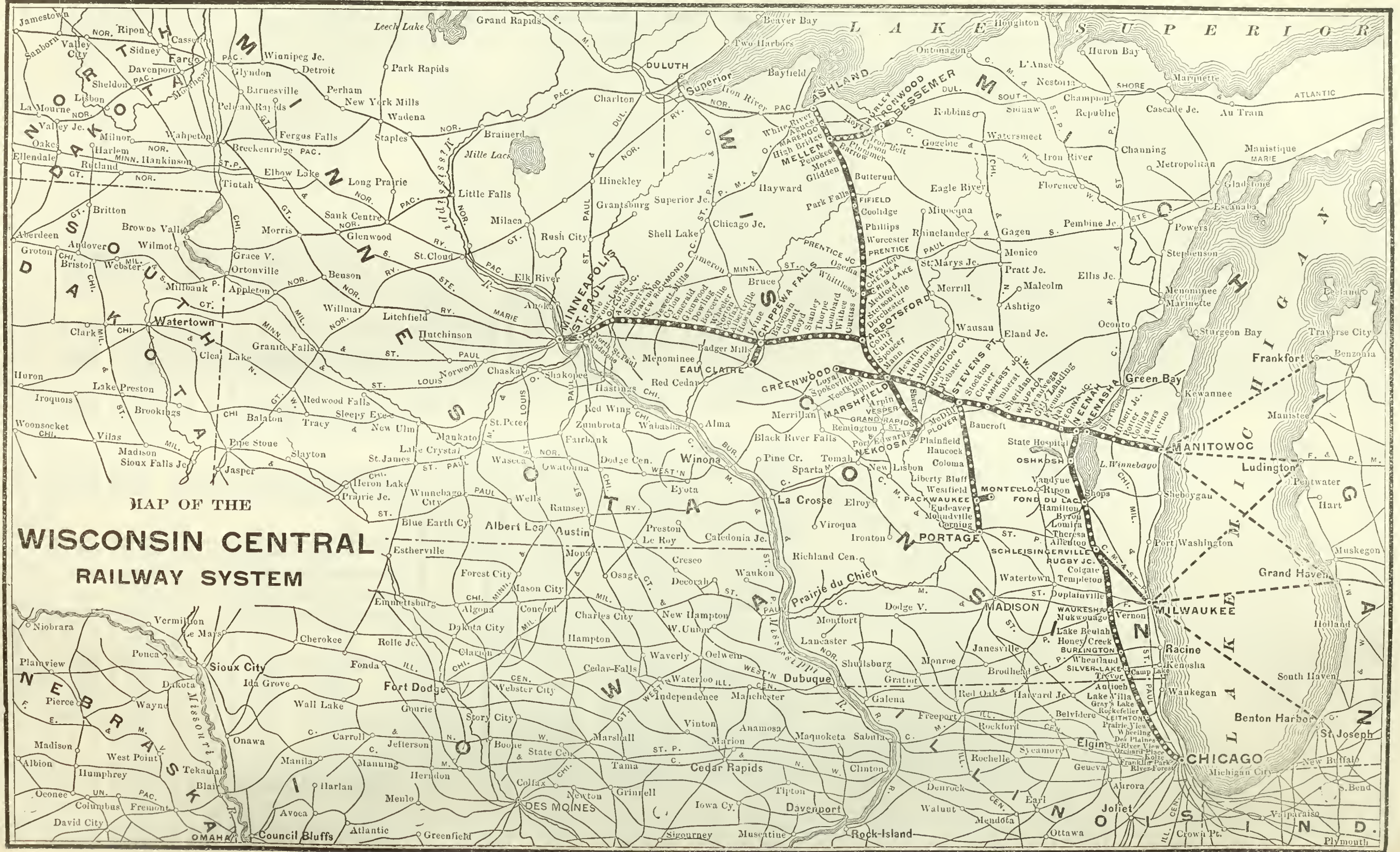
By ownership of \$2,700,000 capital stock of Davis Coal & Coke Co., controls about 50,000 acres of steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased; production about 5,000 tons of coal and 1,000 tons of coke daily. (See West Md. V. 79, p. 2693.)

In April, 1905, the Belington & Beaver Creek Ry., Belington, W. Va., to Weaver, 10 miles, and 10,000 acres of upper Freeport coking coal lands were acquired. V. 80, p. 1427, 1480.

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

GENERAL FINANCES.—The stockholders will vote on May 20, 1905, on authorizing a mortgage to secure \$50,000,000 of 50-year 4 per cent bonds to pay for extensions already built and to be built, equipment, terminals, double-tracking, etc., and to refund underlying bonds at or before maturity. V. 80, p. 219, 1480.



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.								
White Pass & Yukon —Stock \$1,700,000.....	110	1900	\$10	\$1,375,000	See text.	See text	Off., 7 Moorgate St., Lon.	Jan. 14, '05, 1½%
Consol. 1st mort. debent. stock, red. after 1920.	110	1901	\$10, &c.	\$746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	18	1895	\$500	\$255,555	6	J. & J.	Lon., Glym, M., C. & Co.	Jan. 1, 1911
Wichita Falls —1st mort., g., red. at 105, s. f. S. St. Co.	51	1890	1,000	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wien. Val. —1st M., in. red. to 3% to July, '07g. Meo. & R.	51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern —See N. Y. S. S. & W. S. T.								
Wilkesbarre & Scranton —Stock, 5 per cent rental..	5	1888	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '04, 5%
First mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williams Valley —1st mort., \$120,000 authorized..	12	1903	500	See text.	5	J. & D.	Tower City (Pa.) N. Bk.	Dec. 1, 1923
Williamsport & No. Br. —1st M., \$750,000 g. F. P. Co.	47	1901	1,000	530,000	4½g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug. —See ATLANTIC COAST LINE	Co. of	S. C.						
Willmar & Sioux Falls —See GREAT NORTHERN.								
Winning. & North. —1st M., call in 1907, int. guar. r	88	1887	500	354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., \$1,000,000, g. p. & i. gu., end. Pe P. R	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilmington & Weldon —See ATLANTIC COAST LINE	E. R. R.							
Winona Bridge —1st M., gold, s. f. r. d. at 110. F. Co.	103	1890	1,000	384,000	5 g.	M. & S.	209 Adams St., Chicago	Sept. 1, 1915
deemable after 10 years at 105.....								
Wiscas. Waterv. & Farm. —1st M., \$1,000,000, red..	ALL	1901	100 &c.	671,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisc. Cent. Ry. —1st gen. M., g., \$27,000,000 U. S. Co.	ALL	1899	1,000	23,748,000	4 g.	J. & J.		July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	33	1901	1,000	500,000	3½g.	J. & J.		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.	New York, Maitland, Coppel & Co.	May 1, 1951
Equipment trusts, gold, due \$60,000 yearly. M. P.	122	1885	1,000	475,000	5 g.	J. & J.		July 1, '05-12
Chic. Wisconsin & Minn. 1st M., gold, assumed. Co.	66	1882	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed. Co.	416	1879	500 &c.	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. R. R. con. M., 1st series, gold, ass'd. Co. R.	54	1895	1,000	656,000	5 g.	J. & J.	do do	Jan. 1, 1909
Wisconsin & Mich. —1st M., g., \$15,000 p. m. A	271	1900	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc. Minn. & Pacific —1st M. (see text), gold. Meo. & R.	9	1890	1,000	5,524,000	4 g.	A. & O.	C. G. West., N. Y. & St. P.	Oct. 1, 1950
Woonsocket & Pasc. —1st M., int. gu. City of Woon. Co.	94	1886	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester —Stock (\$3,600,000) Co.	47	1886	1,000	3,099,800	5½ in '04	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, 1905, 2½%
Wor. & Nas. —(Wor. Nashua & Roch. R. R. bonds) Co.	47	1886	1,000	150,000	4	J. & J.	do do	Jan. 1, 1906
1st M. of do do do do do do do do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 securities do do do do do do do do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally do do do do do do do do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

LATEST EARN'gS.—8 mos. } 1904-5...Gross, \$2,939,945; net, \$551,556

July 1 to Feb. 28. } 1903-4...Gross, 2,949,942; net, 815,263

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).

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. Krech, New York; Secretary and Treasurer, H. B. Henson, New York.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garrettson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 80, p. 1234, 1864, 1480.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—See page 1684.

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, 1904, gross, \$59,837; net, \$36,297; int. and sinking fund, \$16,240; divs., \$20,057.—(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 22 miles to Byers completed June, 1904, is leased for 52 p. c. of operating expenses under temporary lease. V. 78, p. 1276. Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6s), \$123,617; income notes (5s) \$68,249. V. 67, p. 224; V. 76, p. 160. Year 1904, gross, \$70,870; net, \$36,916; interest on bonds, and taxes, \$26,056; int. on incomes, and rentals, \$10,812; bal., sur., \$48.—(V. 78, p. 1277.)

Wilkesbarre & Scranton Ry.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (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, 1904, gross, \$26,790. President and Gen. Mgr., C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

Williamsport & North Branch RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$400,000; par \$50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1903, \$75,000.

EARNINGS.—8 mos. } 1904-5.....Gross, \$113,430; net, \$33,926
July 1 to Feb. 28. } 1903-4.....Gross, 113,547; net, 20,026
Surplus over 8 mos. charges, \$11,269 in 1904-5, ag't def. of \$2,245.

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 Hight 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. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. The stockholders will vote May 1, 1905, on issuing \$240,000 general mortgage bonds for extensions or branches. V. 30, p. 1425. No report since 1898—in V. 68, p. 1021. (V. 80, p. 1425.)

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 Waterv. & Farmington RR.—See page 1684.

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 Chic., Minn., etc.	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc.	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles unoperated).....	167
Neenah to Manitowoc (14 jntly)	44		
Marshfield to Nekeosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m)...1,043

ORGANIZATION.—Successor July, 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 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. inc.	Interest, etc.	Bal., sur.
1904-05....	\$4,882,696	\$1,479,212	\$24,515	\$1,168,362	\$335,366
1903-04....	4,352,261	1,380,766	35,187	1,166,975	248,979

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 26.83 per cent lumber and forest products. Iron ore contributed 9.67 per cent of the ton miles hauled and 8.57 per cent of the freight earnings. Average rate per ton mile in 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	\$2,174,983	\$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 \$246,119

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 R. 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, Wisc., 73 miles; trackage, 8 miles. Extension from Fairthorn 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, allowed 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. { 6 yearly 5 5 5 5½ 4½ 4 5½ 4½ 5½
In 1904, Jan., 2½ p. c.; July 3; in 1905, Jan., 2½.—(V. 76, p. 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. 1657 to 1675 contain the leading industrial companies. Some additional statements will be found on pages 1676 to 1682, while various gas companies are on page 1685, and an index to still other industrials is on p. 1684.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
Adams Express—Stock	1898	\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway	Mch. 1, '05, 4%	
Collateral trust mortgage, gold, N.Y.		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 1/2%	
Amalgamated Copper—Stock, \$155,000,000.		100	153,888,000	See text	Q.—F.	Checks mailed.	May 29, '05, 1	
Amer. Agricult. Chemical Co.—Stock, com., \$20,000,000.		100	17,215,600					
Prof. 6 p. c. cum. (as to assets and div.)		100	18,153,000	6 in 1904	A. & O.	N. Y., Office, 26 B'way.	Apr. 1, '05, 3%	
Notes, \$2,500,000, red. 101 1/2	1905	5,000	2,500,000	4 1/2	M. & S.		Mch. 1, 1908	
American Bank Note—Stock		50	3,600,000	6	Q.—M.	By check.	Mar 31, '05, 50c	
Debentures, gold	1902	1,000	833,000	4 1/2 g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952	
American Beet Sugar—Common stock, \$15,000,000.		100	15,000,000					
Preferred stock, 6 per cent, non-cum., \$5,000,000.		100	4,000,000	6	Q.—J.	Checks mailed.	Apr. 1, '05, 1 1/2%	
American Can—Pref. stock, 7 per cent, cum.		100	41,233,300	5 in 1904	Q.—J.	Checks mailed.	Apr. 1, '05, 1 1/2%	
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, 1 1/2%	
Preferred stock, 7 per cent, non-cum., \$30,000,000. G.		100	30,000,000	7	Q.—F.	do do	May 1, '05, 1 1/2%	
American Chiclet—Stock, common, \$6,000,000.		100	6,000,000	12 in '04	M'thly	N. Y., Park Row Bldg.	Apr. 20, '05, 1%	
Preferred, 6 p. c. cum., \$3,000,000.		100	3,000,000	6 in 1904	Q.—J.	do do	Apr. 1, '05, 1 1/2%	
Amer. Cigar—Gold notes, gn. p. & 1, red. 102 1/2	1901-2	1,000	10,000,000	4 g.	M. & S. 15	N. Y., Morten Tr. Co.	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). c	1890	1,000	3,000,000	4 1/2 g.	Q.—F.	do do	Nov. 1, 1915	
American District Telegraph of N. Y.—Stock, \$4,000,000.		100	3,844,700	2 in 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	9,740,335	4 in 1904	Q.—J.	Treas. off., 195 B'y, N.Y.	Apr. 22, '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.	N. Y., Colonial Tr.	May 15, '05, 1%	
1st M., \$10,000,000, g., s. f., subj. to call at 115. Col. e*	1899	1,000	7,837,000	6 g.	M. & S.	do do	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, to 1905, inclus., 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 1676.

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 \$1,500,000 pref. stock and division of profits with the \$1,000,000 common stock. V. 78, p. 1111, 2439; V. 80, p. 713.

PREFERRED DIVIDENDS.—July, 1901, to Feb., 1904, 7 p. c. yearly none since to Apr., 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. (5 1/4 p. c.), \$853,125; bal., sur., \$99,499. Chairman of Ex. Com., E. D. Adams. Chairman of board, E. H. Gary; Pres., B. H. Warren; Vice-Pres. and Gen. Man., Walter H. Whiteside; Vice-Pres. and Treas., W. J. Chalmers; Vice-P. and Sec., W. W. Nichols. Office, 71 Broadway, N. Y.—(V. 80, p. 1113, 1364, 1480.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock.	Par value.	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 64 144 172 140 24 32 956	
Butte & Boston Con. Min.	2,000,000	10 18 39 00 85 5 .. 10	
Parrot Silver & Copper Co.	2,298,500	10 18 39 00 85 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 (compare official statement V. 72, p. 1281).

Stock increased June, 1901, from \$75,000,000 to \$155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unissued reserved to acquire remaining shares. Litigation with F. A. Heinze is pending; V. 80, p. 1480; 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 7 1/2 2 1/2 2 (2 Q.F) See below.

In 1905, Feb., 1 p. c., incl. 1/2 extra; May, 1 p. c.; V. 80, p. 1480.

EARNINGS of const. cos. year ending June 1, 1904, (V. 80, p. 1060.)

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., A. H. Mellin.

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, 1480.)

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. In 1905 sold \$2,500,000 4 1/2 p. c. notes. V. 80, p. 653. They must be retired before any mortgage or prior lien can be placed on property owned, March 1, 1905.

DIVIDENDS on pref. to Apr., 1905, 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, \$428,790. 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. 695; V. 79, p. 784; V. 80, p. 653, 873.)

American Bank Note Co.—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

Divs.—1892 to '94 '95 to '98. '99. '00. '01. '02. '03. '04. 1905. Per \$50-sh \$4 yearly \$3 yearly \$3 50 \$3 \$3 \$3 \$3 \$3 Mar., 50c. Payable [50c.] 1 p. c. each in M. & S. and [1] 2 p. c. each in J. & D. Chairman, E. C. Converse, 78-86 Trinity Pl., N. Y.—(V. 78, p. 289.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Apr., 1905, both inclusive, 6 p. c. yearly (1 1/2% Q.-J.). See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report with estimated profits for year

ending June 30, 1904, in V. 78, p. 1389, showed: Total income, \$3,498,555; profit from operation, \$995,473; cost of maintenance, \$461,962; profit of campaign, \$533,511; expenses and interest, \$260,000; div. on pref. (6 p. c.), \$240,000; charged off, \$2,042; bal., sur., \$31,469. Pres., H. T. Oxnard; Tr., J. E. Tucker, 32 Nassau St., N. Y.—(V. 78, p. 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 tinning plants. V. 76, p. 969.

Stock outstanding, \$41,233,300 each common and pref. Div. on pref., 2 1/2% Sept. 1903; 1904, 5% (A & O); 1905, Jan., 1 1/4%; April, 1 1/4%. Report for year ending March 31, 1904, in V. 78, p. 1546, showed net, \$2,896,917; div. on pref. (5 p. c.), \$2,061,665; bal., sur., \$835,252.

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. 1531.—(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., 1/2; May, 1/2 since For 10 mos. ending Feb. 28, 1905, net, \$1,893,297, against \$4,172,746 in 1903-4. V. 80, p. 1364. 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. 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. 1364.)

American Cement Co.—See page 1676.

American Chiclet Co.—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. Div.: On pref., Oct., '99, to Apr., 1905, 1 1/2 p. c. qu. (6 p. c. per an.). Common 1 1/2 p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Apr., 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. 1676.

American Cigar Co.—Controlled by American Tobacco Co., which owns entire \$9,975,000 stock and guarantees the 4 per cent gold notes; 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 1904, V. 80, p. 1055, showed: net earnings over expenses and charges, \$810,371. (V. 80, p. 1055, 1060.)

Am. Cotton Co.—July, 1904, Sec.; V. 79, p. 1333; V. 80, p. 118, 1364.

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 expired by limitation in Nov., 1904.

DIVIDENDS.—1898. 1899. 1900. 1901. 1902. 1903. 1904, Common, p. c. ... 3 4 3 1/2 2 x6 x4 Dec., 1 Preferred, p. c. ... 6 per cent yearly to date.

x Includes 2 p. c. paid in the following June.

REPORT.—Report for 1903-04 at length in V. 79, p. 2145, 2155, showed profits \$979,835, after meeting expenses of administra., 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., 1 1/4 p. c. each; in 1904, 4 p. c.; 1905, Jan., 1; Apr., 1. See V. 78, p. 704. Report for year ending Dec. 31, 1904, in V. 80, p. 648, showed: Gross earnings, \$2,389,971; net, \$698,794; dividends (4 p. c.), \$389,959; bal., surp., \$308,835. Pres., Robert C. Clowry; Sec., G. R. Johnston; Treas., M. T. Wilbur.—(V. 78, p. 704; V. 80, p. 648.)

American District Telegraph Co. of N. Y.—See page 1676.

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. O. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036; V. 79, p. 153.)

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.							
Amer. Ice Securities —Stock, all of one class, \$20,000,000	1905	\$100	\$19,694,420	6	A. & O.	New York.	Apr. 1, 1925
Debentures, \$3,000,000, red. at par.	1902	1,000	2,461,833	5 g.	A. & O.	New York.	Apr. 1, 1920
Amer. Linseed —Pf. stock, 7 p. c., non-cum., \$16,750,000.	1900	100	16,750,000	7 in 1900	Q.—M.	.....	Sept. 15 '00, 1 1/2
American Locomotive —Common stock, \$25,000,000.	1900	100	25,000,000	7 in 1904	Q.—J.	Checks mailed.	Apr. 21 '05, 1 1/4
Pref. stock, 7%, cum., \$25,000,000. (Bonds, see text).	1899	1,000	24,100,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
Amer. Malt'g —1st M., \$5,000,000, g., s. f., sub. call 105.00	1903	50	3,810,000	See text.	J. & J.	By check.	Jan. 20 '02, 1 1/2
Amer. Pneumatic Serv. —Pref., 6%, non-cum., \$5,000,000	1900	100	4,337,500	See text.	A. & O.	.....	Oct. 1, 1928
New M., \$1,600,000, g., s. f. (underlying bds., text) IB .	1900	100	See text.	5 g.	A. & O.	Off. 282-4 Mich. Av., Ch.	Mar. 31 '05, 1 1/2
American Radiator —Com. stock, \$5,000,000	1900	100	4,893,000	See text.	Q.—M.	do do	Feb. 15 '05, 1 1/2
Pref. stock, 7 p. c., cum., \$5,000,000	1900	100	3,000,000	7 in 1904	Q.—F. 15	do do	Mch. 1, 1920
American Sewer Pipe —1st M., \$2,500,000, s. f., call 105.00	1900	500 &c.	1,533,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Sept. 1 '03, 1 1/2
American Shipbuilding —Stock, common, \$15,000,000.	1900	100	7,600,000	See text.	Q.—M.	.....	Apr. 15 '05, 1 1/2
Preferred, 7 per cent, non-cum., \$15,000,000.	1900	100	7,900,000	7 in 1904	Q.—J.	Cleveland, Ohio.	.....
Amer. Smelt. & Refining —Pref. "A" 6%, cum., \$17,000,000.	1900	100	See text.	.....	.....	.....	.....
Preferred "B" 6%, cum., guar., \$7,500,000.	1900	100	See text.	.....	.....	.....	.....
Amer. Smelt. & Refining —Common stock, \$50,000,000.	1900	100	50,000,000	5 in 1904	Q.—J.	N. Y., 71 Broadway.	Apr. 15 '05, 1 1/2
Pref. stock, 7 per cent, cum., \$50,000,000.	1900	100	50,000,000	7 in 1904	Q.—J.	do do	Apr. 1 '05, 1 1/2
American Snuff —Stock, common, \$12,500,000.	1900	100	11,001,700	10 in '04	Q.—J.	N. Y., Morton Trust Co.	Apr. 1 '05, 2 1/2
Preferred, 6 per cent, non-cum., \$12,500,000.	1900	100	12,000,000	6 in 1904	Q.—J.	do do	Apr. 1 '05, 1 1/2
American Steel Foundries —Stock, common, \$20,000,000.	1900	100	17,700,000	See text.	Q.—F.	N. Y., 74 Broadway	Aug. 1 '04, 1 1/2
Preferred stock, 6 per cent, cumulative \$20,000,000.	1897	100	17,700,000	5 g.	M. & N.	do do	Nov. 1, 1912
American Steel Castings 1st mortgage, gold. G	1905	100	471,000	6	F. & A.	New York.	Feb. 1, 1903
Notes, redeemable in one year.	1905	100	1,000,000	7 in 1904	Q.—J.	Checks mailed.	Apr. 3 '05, 1 1/2
American Sugar Refining —Common stock, \$45,000,000.	1900	100	45,000,000	7 in 1904	See text	do do	Apr. 3 '05, 1 1/2
Pref. stock, 7 p. c. cum. (not pf. as to ass't), \$45,000,000	1900	100	45,000,000	7 in 1904	See text	do do	Apr. 3 '05, 1 1/2

American Grass Twine Co.—See page 1676.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, sold to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

DIVIDENDS.—On pref., 1 p. c. Feb. 15, 1905; May 15, 1 p. c. Overdue dividends on pref. to May, 1905, about 36 p. c.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Status Sept., 1903, V. 77, p. 771. Report for year ending June 30, 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. 967; V. 80, p. 474.)

American Ice Securities Co.—ORGANIZATION.—Incorporated in N. J. on March 29, 1905, to succeed or control the Amer. Ice Co., per plan V. 80, p. 601. The latter company owned most of the \$10,000,000 stock of the Consol. Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. 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. For list of plants, etc., see V. 77, p. 2337; V. 69, p. 793; V. 70, p. 585; V. 71, p. 1121, 1168, 1271; V. 72, p. 1036; V. 78, p. 1963.

In May, 1904, the Boston Ice Co. purchased control of the Independent Ice Co. of Boston, guaranteeing it is understood, the latter's 5 p. c. bonds due 1922, int. M & N., Amer. L. & Trust Co., Boston, trustee.

ORGANIZATION.—In April, 1905, the committee (John E. Borne, chairman; Knickerbocker Trust Co., N. Y., depository;) having secured the assent of over two-thirds of the stock of the Am. Ice Co. to their plan (in V. 80, p. 601), had organized the Am. Ice Securities Co. with \$20,000,000 authorized capital stock, which it was preparing to exchange for the stock of the American Ice Co. as follows:

	—Will receive—	or	—Optionally—	
	Stock.	Bonds.	Stock.	Cash.
\$100 principal of existing—				
Common stock (\$23,971,100)	\$20	.....	\$20	.....
Pref. stock (\$14,920,200) carrying				
16 1/2 p. c. accumulated dividends \$100	\$16 1/2	\$100	\$11.55	

Of the new stock \$305,580 available after exchange of all old stock.

BONDS.—Of the Am Ice Securities deb. 6s, \$538,167 will be available after exchange of all the old stock. Of the 5 per cent collateral trust 5s of 1902 of the Ice Company, \$1,970,000 are outstanding, and \$1,783,000 are issuable to retire \$1,559,050 underlying bonds and real estate mortgages, of which \$391,950 were owned by the company, etc. Underlying securities, etc., V. 75, p. 242. "Underlying bonds of constituent properties," (\$576,537) include Maryland Ice bonds (\$250,000 due March, 1940); see V. 78, p. 230, 585.

REPORT OF AMERICAN ICE CO.—Report for 10 months ending 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, \$19,732; balance, net profit, \$565,450. Report of stockholders' committee at length in V. 77, p. 2337; V. 78, p. 585.

DIRECTORS, ETC. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson (Vice-Pres. and Treas.); Edward T. Bedford, Charles T. Barney, John A. Schleicher, John Greenough, Charles L. Hudson, John R. Bennett (Secretary). William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien, Office, Broadway and 25th St., New York.—(V. 79, p. 2745, 2749; V. 80, p. 165, 601, 909, 1176, 1237.)

American Iron & Steel Mfg.—See p. 1676.

American Light & Traction.—See page 1676.

American Linseed Co.—See page 1676.

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. V. 80, p. 474. 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 Apr., 1905, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 5s, \$562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive \$750,000 gold consol. 6s, due Apr. 1, 1929 (assumed) of which \$118,000 owned by Amer. Loc. Co.; International Air Power (Rhode Island Loc. 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, \$500,000, 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 Sept. at Royal Trust Co. of Montreal, trustee; Rogers Locom. Works, \$450,000 first s. f. 5s, due May 14, 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; 2d V. P. & Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 Broadway, N. Y. Directors, June, 1904, V. 72, p. 1240; V. 78, p. 2387.—(V. 80, p. 474, 1480.)

American Malt'g Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. In March, 1905, former directors paid \$340,000 cash and \$1,000,000 common stock in settlement of unearned dividends declared by them. V. 80, p. 1060.

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. 2083.

STOCKS.—Authorized, \$15,000,000 each common and preferred; issued, common, \$13,500,000; pref., 7 p. c., cum., \$14,440,000; par, \$100. Dividends—On pref., 1898, to 1899, incl., 7 p. c. per an.; none since.

BONDS.—Oscar L. Gubelman and R. C. Newton 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 \$81,495 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. 2149, 2589; V. 80, p. 1060, 1480.)

American Pneumatic Service.—See page 1676.

Amer. Radiator Co.—See page 1676.

American Sewer Pipe Co.—See page 1676.

American Shipbuilding Co.—See page 1676.

American Smelters' Exploration Co.—ORGANIZATION.—Incorp. Mar. 31, 1905, in New Jersey, to acquire from Guggenheim Expl. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases. The Am. Smelt. & Ref. Co. will control through ownership of a majority (about \$12,251,000) of the com. stock. See below. V. 80, p. 873, 1237.

STOCK.—Common stock authorized, \$24,500,000. Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company after five years; sinking fund is to be provided out of surplus earnings.

Pref stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock will have no voting power during first two years, nor thereafter except while the dividends for one year remain unpaid. The common, therefore, carries control while pref. dividends are paid.

OFFICERS.—Chairman of Board, Daniel Guggenheim; President, E. W. Nash; Vice-President, Barton Sewell; Treasurer, Murray Guggenheim; Secretary, Edward Brush. Directors, V. 80, p. 1425.—(V. 80, p. 873, 1237, 1425.)

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.

In April, 1905, acquired control of American Smelting Exploration Co., which see above. V. 80, p. 873. Friendly interests are negotiating for consolidation of National Lead Co. and United Lead Co., also, it is understood, for control of Federal Mining & Smelting Co. and various smelting properties on Pacific coast.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$663,000, retireable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Apr., 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.; Apr., 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. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatchner, J. B. Grant, Guy C. Barton, Denis Sheedy, N. Witherell, A. Ellers, H. L. Terrell, Barton Sewell, Vice-Prest. Edgar I. Newhouse and Edward Brush, 71 Broadway.—(V. 80, p. 145, 873.)

American Snuff Co.—Incorp. in N. J. on Mar. 12, 1900. 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 Apr., 1905, 6 p. c. yearly. Div. on common, Jan., 1903, to Apr., 1905, incl., 10 p. c. Am. Tobacco Co. is supposed to own control.

REPORT.—Report for year ending Dec. 31, 1904 (in V. 80, p. 1055), showed: Net earnings, \$2,458,419; div. on pref. (6 p. c.), \$720,000; div. on common (10 p. c.), \$1,000,170; bal., sur., \$638,249. 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; V. 80, p. 1055.)

American Soda Fountain.—See page 1676.

American Spirits Mfg.—See DISTILLERS' SECURITIES CORP'N.

American Steel Foundries Co.—See page 1676.

American Sugar Refining.—Organized in N. J. in Jan., 1891, er plan, V. 51, p. 609. 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.

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.	Mar., '05, 1 1/4%
American Telephone & Telegraph —Stock, \$250,000,000 ..	----	100	131,551,400	7 1/2	Q.—J.	-----	Apr. 15, '05, 1 1/2%
Collateral trust mortgage, gold. OB (V. 70, p. 40)....	1899	1,000	53,000,000	4 g.	J. & J.	N. Y., Manh. Tr., & Bost'n	July 1, 1929
Collateral trust notes, gold. OB	1904	1,000 &c	20,000,000	5 g.	M. & N.	-----	May 2, 1907
Am. Bell deb. , g. OB , V. 67, p. 72, 1355; V. 70, p. 40. c.	1898	1,000	10,000,000	4 g.	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread —Pref. stock, \$6,000,000 5 p.c., cum., g. or 2	-----	5	4,890,475	5 in 1904	J. & J.	Guar. Trust Co., N. Y.	Jan. 2, '05, 2 1/2%
1st mortgage, \$6,000,000, gold or 2..... G. or 2	1899	500 &c.	6,000,000	4 g. or 2	J. & J.	do do	Jan. 1, 1919
American Tobacco Co. —Com. stock (\$100,000,000 auth.)	----	100	40,242,400	See text.	See text	N. Y., Morton Trust Co.	Mar. 1, '05, 2 1/2%
Pref. (also as to ass.), \$50,000,000 6% cum. See text..	----	100	78,689,100	See text.	Q.—J.	do do	Apr. 1, '05, 1 1/2%
Gold bonds (not mortgage), \$56,100,000 auth. Mo. c. & r	1904	50 &c.	56,090,400	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
American Type Founders —Stock.....	----	100	4,000,000	4 in 1904	Q.—J.	Checks mailed.	Apr. 15, '05, 1 1/2%
Pref. stock, 7 per cent, cumulative, \$2,000,000.....	----	100	2,000,000	7 in 1904	Q.—J.	do do	Apr. 15, '05, 1 1/2%
Deb., g., \$1,000,000, s. f., \$20,000 yrly., beg. Sep., '00 Me	1896	100	900,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co. —Stock, \$4,000,000.....	----	100	4,000,000	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.	Apr. 15, '05, 1 1/4%
Amer. Writing Paper —Pref. stock, 7% cum., \$12,500,000	----	100	12,500,000	-----	-----	-----	-----
1st M., s. f., \$17,000,000, call. aft. July, '09, 105. OB. c.	1899	1,000	15,857,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants —Common stock.....	----	100	5,545,200	See text	Q.—M.	Hud. Tr., Hoboken, N. J.	Mar. 1, '05, 2%
1st pref., 5 p. c. cum., \$10,000,000, convert. at par. text	----	100	4,393,600	See text.	Q.—J.	do do	Apr. 15, '05, 1 1/2%
2d pref., 6 p. c. cum., see text.....	----	100	5,061,200	See text	Q.—J.	do do	Apr. 15, '05, 1 1/2%
Bethlehem Steel Corp. —Collat. tr. M., \$3,000,000, g., s. f..	1904	-----	3,000,000	6 g.	-----	-----	1914
Beth. Steel purch. mon. M. for Beth. Iron, g. GP. c. & r.	1901	1,000	7,500,000	6 g.	Q.—F.	-----	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP. c. & r.	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
Brooklyn Ferry —Brooklyn & N. Y. Ferry, 1st mort. c. & r	1886	500 &c.	1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
Consol. mortgage, \$7,500,000. K	1898	1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1948

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. **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 y'ly (3 Q.-J.) 7 1/2 7 7 7 To Apr., 3 1/2 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. 710.)

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 co.'s, see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036; V. 79, p. 735. On Mar. 31, 1905, 4,781,736 instruments in use, against 3,972,095 on Mar. 31, 1904. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls West. Telep. & Tel. Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153.

STOCK.—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1, 1903, to \$250,000,000. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,551,400, excluding \$27,110,400 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, 2 1/4; Oct. 15, 1 1/2; Jan. 15, 2 1/4; Apr. 15, 1 1/2.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds \$53,000,000 has been sold. V. 80, p. 999, 1113. The \$20,000,000 five p. c. gold notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

REPORT.—Report for 1904 in V. 80, p. 1171, 1180, showed:	1904.	1903.	1902.
Total gross earnings.....	\$18,546,659	\$16,545,632	\$13,277,457
Surplus over interest charges.....	11,275,702	10,564,665	7,835,272
Paid dividends (7 1/2 p. c.).....	9,799,117	8,619,151	6,584,404
Pres., Fred. P. Fish. Directors (Mar., 1903), V. 74, p. 682; V. 76, p. 655.			

—(V. 80, p. 873, 999, 1110, 1113, 1171, 1176, 1180, 1425.)

American Thread Co.—See page 1676.

(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 companies. 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 P. Lorillard Co. common and also \$1,581,000 of its \$2,000,000 preferred stock. V. 70, p. 831, 1051; V. 71, p. 646. American Stogie Co., see V. 77, p. 148.

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.

STOCK.—Of the stock, \$1,310,900 preferred and \$59,757,550 common are reserved. The preferred stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—Div. on pref., 1 1/2 p. c., paid Jan. 3, 1905; April, 1 1/4 p. c. First div. on common, 2 1/4 p. c., paid March 1, 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.

REPORT.—Report for year ending Dec. 31, 1904, V. 80, p. 1055. The position of the new company on the basis of the earnings in 1904 (V. 78, p. 1107), excluding duplication, is figured as follows:

Net earnings of constituent companies in 1904, after expenditure of large sums for extension of business.....	\$22,304,696
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..... \$11,070,361

OFFICERS.—President, James B. Duke; Vice-Presidents, John B. Cobb, Calob 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. 80, p. 653, 1055, 1176.)

American Type Founders Co.—See page 1676.

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. 8 yearly. 6 6 6 25 10 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. 2453.)

American Window Glass Machine Co.—See page 1676.

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. List of properties, V. 78, p. 1118. 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 Apr., 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, 1904, in V. 80, p. 1055, showed: Net profits, \$3,042,330; previous surplus, \$6,554,596; dividends at 7 p. c. per annum, \$1,400,000; net surplus, \$8,196,925. Pres., Fredk. Ayer; Vice-Pres. and Treas., W. M. Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Mar., 1904, V. 78, p. 1118; V. 80, p. 1055.

American Writing Paper Co.—See page 1676.

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 O. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. The business of H. O'Neill & Co., purchased by President Claffin, will probably be taken over later. V. 76, p. 540. The 1st pref. is exchangeable at par. at holder's option, into either com. or 2d pref. stock. 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. 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. and April, 1905, 1 1/4 p. c. on 1st pref. and 1 1/2 p. c. extra, and on 2d pref. 1 1/2 p. c. and 1/2 p. c. extra. V. 80, p. 118. On common, Dec., 1902, to Mar., 1905, incl., 1 1/4 p. c. quarterly, and in Dec., 1904, and March, 1905, 1/4 p. c. extra. V. 79, p. 2458.

REPORT.—Report for year ending Feb. 1, 1905, with balance sheet, was in V. 80, p. 1056. President, John Claffin.—(V. 80, p. 1056.)

Barney & Smith Car Co.—See page 1676.

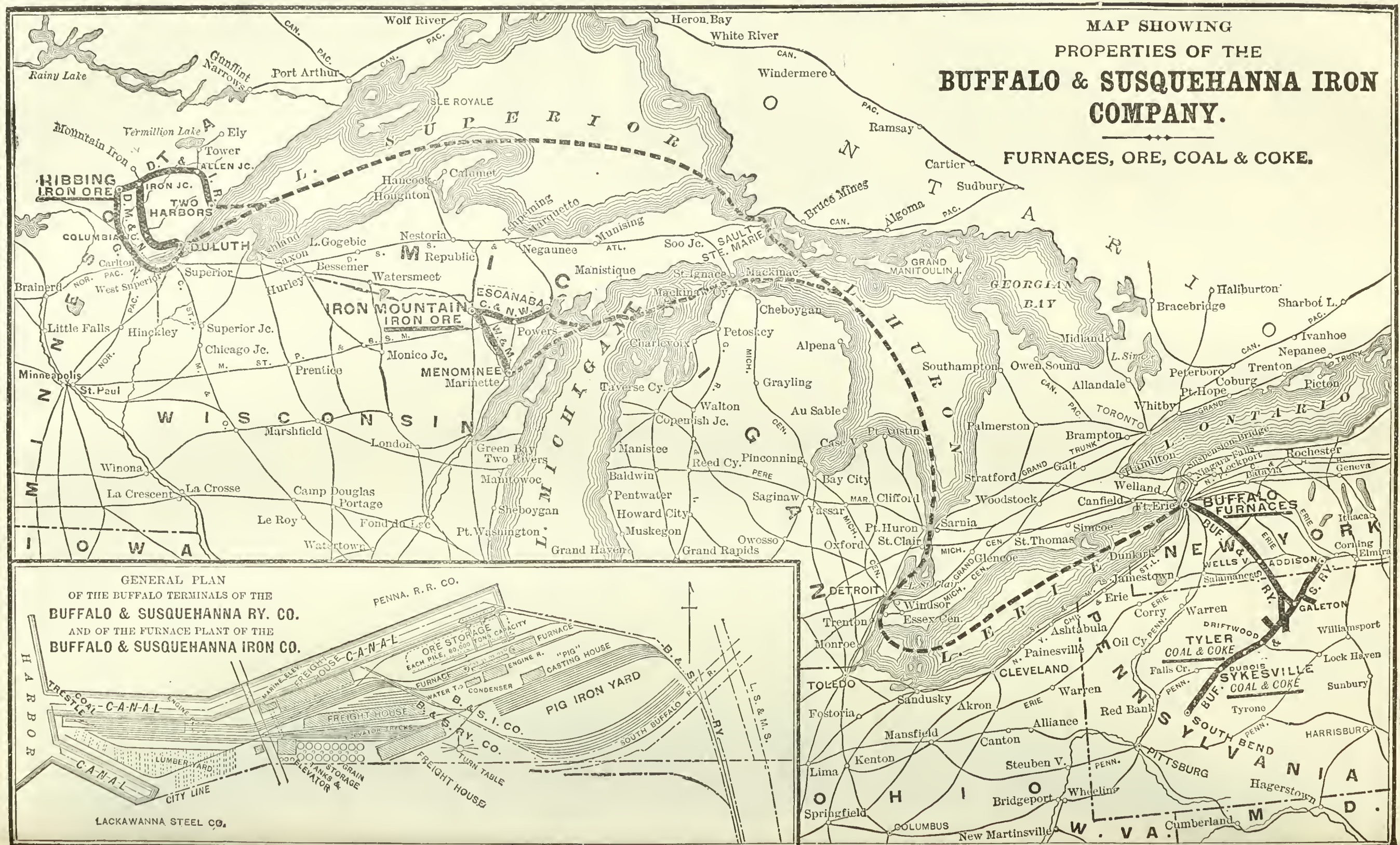
Bay State Gas Co.—See p. 1677.

Bethlehem Steel Corporation.—**ORGANIZATION**.—Incorporated in New Jersey on Dec. 10, 1904, as successor per plan V. 78, p. 587, 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; 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.

STOCK.—Authorized \$15,000,000 each of common and 7 p. c. non-cum. pref.; par of shares, \$100. Outstanding to be \$39,701,031 common and \$31,141,150 preferred. Preferred is preferred also as to assets.

BONDS.—Are secured by pledge of all the capital stock of the Bethlehem Steel Co. (subject to \$3,851,000 mort. of the Bethlehem Iron and Bethlehem Steel companies) and of the subsidiary shipbuilding companies; sinking fund, \$200,000 per annum. The fixed charges aside



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notice on first page of tables.							Stocks—Last Dividend.
Brooklyn Union Gas —Stock, \$20,000,000.....	1895	\$100	\$15,000,000	See text.	Q.—M.	By check from Co.'s off.	Mar. 1, '05, 2½
1st con., \$15,000,000, g. G (for underlying bds. see text)	1895	1,000	14,594,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Debentures, convertible after 3 years.....	1904	500 &c.	3,000,000	6	M. & S.	N. Y., Nat'l City Bank.	Mar. 1, 1909
Buffalo Gas —1st M., \$5,900,000, red. at 115, gold. N. c.*	1897	1,000	5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 1947
Buff. & Sus. Iron —1st M., \$3,000,000, g., red. text. N. c.*	1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
Bush Terminal Co. —1st M., \$3,500,000, conv. text. K. c.*	1902	1,000	3,459,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
1st consol. mortgage, \$10,000,000, red. aft. 10 years. c.*	1905	1,000	2,750,000	5 g.	J. & J.	N. Y., Tit. Gu. & Tr. Co.	Jan. 1, 1955
Cambria Iron —Stock (4 p. c. guaranteed).....	....	50	8,468,000	4 in 1904	A. & O.	Checks mailed.	Apr. 1, '05, 2%
Cambria Steel —Stock, \$50,000,000.....	....	50	45,000,000	3 in 1904	F. & A.	do do	Feb. 15, '05, 750
Celluloid Co. —Stock, \$6,000,000 authorized.....	....	100	5,925,000	8 in 1904	Q.—J.	N. Y. Of., 30 Wash. Pl.	Apr. 1, '05, 1½
Central Foundry —Deben., \$4,000,000, gold, red. 105.....	1899	....	3,863,000	6 g.	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
Central Leather Co. —1st lien gold bonds, \$45,000,000.....	1905	....	31,141,150	5 g.	A. & O.	New York.	Apr. 1, 1925
U. S. Leather deb. g., s. f., 4 p. c., sub. to call at 110. Ce	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
Central & South American Telegraph —Stock \$8,000,000.....	....	100	7,725,600	6 in 1904	Q.—J.	N. Y., Office, 66 B'way.	Apr. 7, '05, 1½
Chicago Junction Rys. & Union Stock Yards —Com. stock.	....	100	6,500,000	8 in 1904	Q.—J.	N. Y., Office, 25 Broad St.	Apr. 1, '05, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1904	Q.—J.	do do	Apr. 1, '05, 1½
Collateral trust, gold, \$ or 2. Ce.....	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, \$14,000,000. S. c.* &r	1900	1,000 &c.	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Chicago Pneumatic Tool Co. —Stock, \$7,500,000.....	....	100	6,113,800	See text.	See text	Checks mailed.	Apr. 20, '05, 1
Olaflin (H. B.) Company —Common stock.....	....	100	3,829,100	8 in 1904	Q.—J.	Checks mailed.	Apr. 15, '05, 2%
1st pref. 5 per cent, gold, cum. { pref. as to princel. }	....	100	2,600,300	5 in 1904	Q.—F.	do do	May 1, '05, 1½
2d pref. 6 per cent, cumulative.... { paland dividends. }	....	100	2,570,600	6 in 1904	Q.—F.	do do	May 1, '05, 1½
Colorado Fuel & Iron —Conv. debent., red. at 105. I. C. c.* &r	1901	1,000	1,690,000	5 g.	F. & A.	See text.	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s. f., red. 110. M. p. c.*	1889	1,000	600,000	6 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Col. F. & I. gen. M. (\$6,000,000) g., s. f., red. 105. C. c.* &r	1893	1,000	5,355,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1943
Col. Indus. 1st M., g., } conv. till Aug. 1, 1906. N. c.* &r	1904	1,000	12,378,000	5 g.	F. & A.	New York.	Aug. 1, 1934
gu., p. & l., call 105 } after convertible..... c.* &r	1904	1,000	24,932,000	5 g.	F. & A.	Do	Aug. 1, 1934

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. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Horne, Pliny Fisk, Edward McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 79, p. 2699; V. 80 165, 224, 474, 1114.)

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. The debentures are convertible into stock at par after Mar., 1907. 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; since to Mar., 1905, 10 p. c. yearly.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, con. M.....	5% F. & A.	\$261,000	Feb. 1, 1940
Union Gas 1st M.....	6% J. & J.	112,000	July 1, 1905
Union Gas L. con. M.....	5% J. & J.	33,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 78, p. 1909.)

Brunswick Dock & Improvement Co.—See page 1677.

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 Feb. 28, 1904, 5 months, net, \$171,611. Report for year ending Sept. 30, 1904, in V. 79, p. 2585, 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. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, \$1,000,000.

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, covering 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 (V. 80, p. 1005,) Bush Co., Limited, was merged.

SECURITIES.—Stock authorized, \$7,000,000 common (par of shares \$100 each), of which \$3,500,000 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 in part payment for the Bush Co., Lim., \$4,459,000 is reserved to retire the 1st 4s of 1902, a \$300,000 mort. on the Bush Co. property and a \$700,000 real estate mortgage, the latter covering 9 blocks between 28th and 37th streets, and \$4,041,000 was applicable for general purposes, of which \$1,000,000 has been sold. V. 79, p. 1956; V. 80, p. 999, 1005, 1177.

REPORT for year ending Jan. 31, 1905, in V. 80, p. 1006, showed: Total net income for 11 mos ending Dec. 31, 1904, of properties consolidated, \$362,933; int and taxes, \$184,476; bal., \$178,457; profit for Jan., 1905 (estimated), \$16,223; deduct int. charge on \$1,500,000

bonds paid for Bush Co., Lim., \$75,000; net surplus for year, \$119,680. Pres., Irving T. Bush; Vice-Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., F. B. Studwell. Office, 117 Pearl Street, N. Y.—(V. 80, p. 995, 999, 1005, 1177.)

Butterick Co.—See page 1677.

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25.

DIVIDENDS. } 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905.
Per cent. } 160 200 400 280 180 100 140 160 Mar., 60

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. 493—(V. 77, p. 2099; V. 79, p. 498, 2459; V. 80, p. 873.)

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. Notes (58), \$45,000, due June, 1905, and \$565,000 in 1906.

DIVIDENDS.—Since reorg.: 1902 to Feb., '05, incl., 3 p. c. yearly.

Report for year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1171, showing net, \$1,925,543; other income, \$289,353; charges, \$451,239; dividends (3 p. c.) \$1,350,000; depreciation, \$350,000; bal., sur., \$63,657. Directors, V. 73, p. 339, 844.—(V. 76, p. 656, 862; V. 78, p. 1166; V. 80, p. 1171.)

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 To Apr., 5

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 73, p. 1304.)

Central Fireworks Co.—**Central Foundry Co.**—See p. 1677.

Central Leather Co.—ORGANIZATION.—Incorporated in New Jersey on April 12, 1905, as a reorganization, per plan V. 79, p. 2751, of the United States Leather Co. [V. 56, p. 757; V. 57, p. 23; V. 71, p. 817.] Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities, \$50 bonds, \$50 preferred and \$23 50 common stock and the old common \$30 in new common stock.

STOCK AND BONDS.—Stock auth., \$40,000,000 each of common and 7 p. c. cum. pref.; par, \$100. Of the securities, \$13,858,850 bonds, \$8,858,850 pref. and \$298,969 common stock will be reserved to retire the old debentures and for additional properties, working capital, etc. The new bonds will be secured by a first mortgage on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 90 p. c. acquired), and all the stock and bonds of its subsidiaries, including presumably the \$10,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50.

Debentures have sinking fund 4 p. c. of issue yearly, and are purchased or drawn at 110; \$9,653,000 have been certified, but on Dec. 31, 1904, only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application in V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report of old company for 1904 was in V. 80, p. 870, with balance sheet, showing profit and loss surplus of \$18,200,011 on Dec. 31, 1904.

OFFICERS (Old Co.)—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum; N. Y. City. N. Y. Office, 26 Ferry Street.—(V. 80, p. 1425.)

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 Coatzacoalcas, 825 miles, etc.

DIVIDENDS. } 1885. '86. '87. '88-'96. '97. 1898 to Apr., 1905
Per cent. } 4 4 6 7 yrly 6½ 6 yearly (Q.—J.).

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1904, was in CHRONICLE, April 29, showing gross, \$1,140,454; net, \$727,032; div. (6 p. c.), \$463,536; renewals, \$67,922; bal., sur., \$195,574. Year 1903, gross, \$1,072,134; net, \$666,838; dividends, \$463,536. Office, 66 B'way.—(V. 76, p. 1028; V. 78, p. 1225; V. 80, p. 1237.)

Central Union Telephone Co.—See page 1677.

Chesapeake & Del. Canal.—See page 1677.

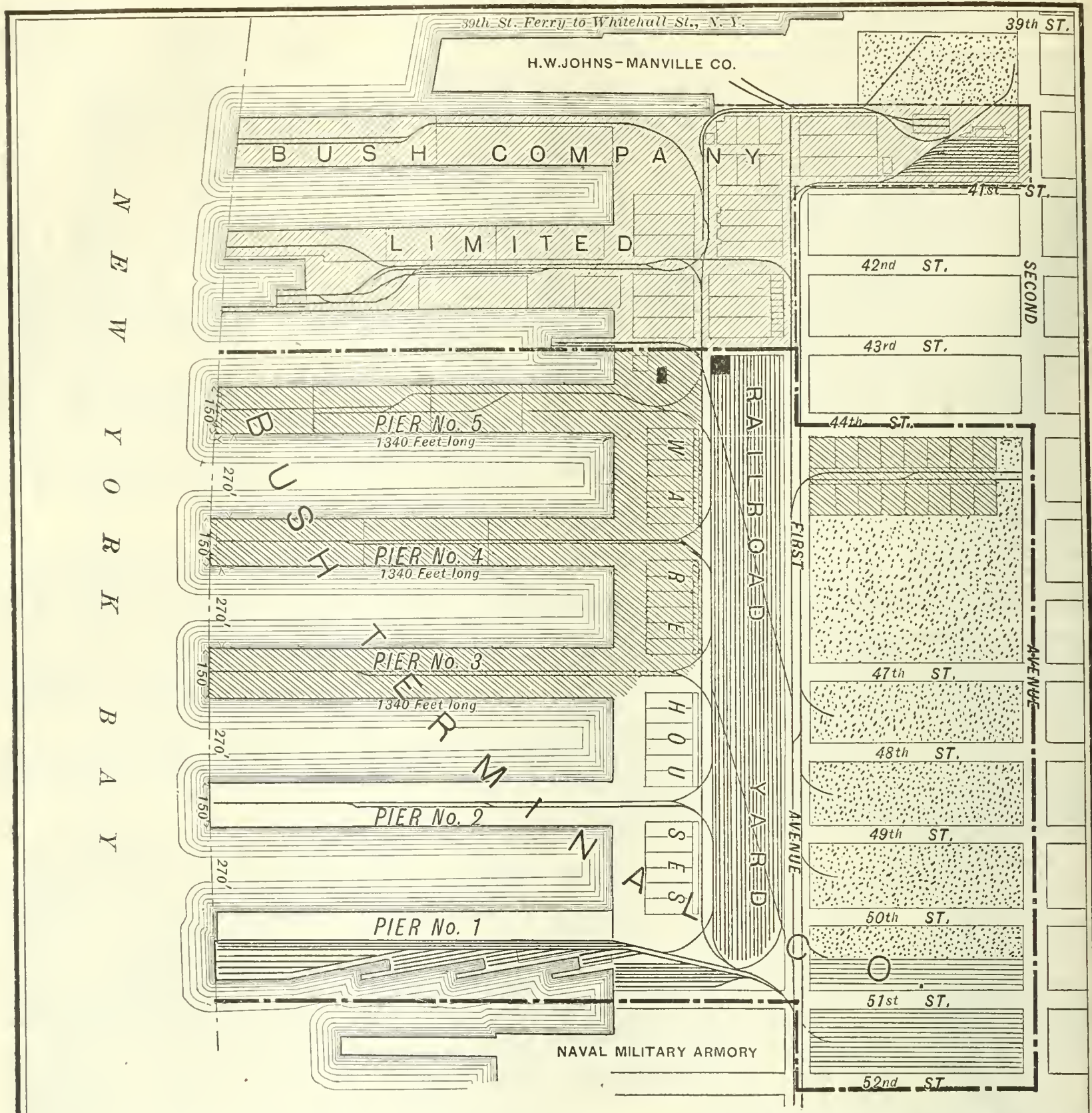
Chesapeake & Ohio Canal—SUPP. 1890; V. 80, p. 165, 415.

Chicago Edison.—See page 1677.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."







DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Apr., 1905, incl., 8 p. c. yearly (Q.—J.). V. 70, p. 328.

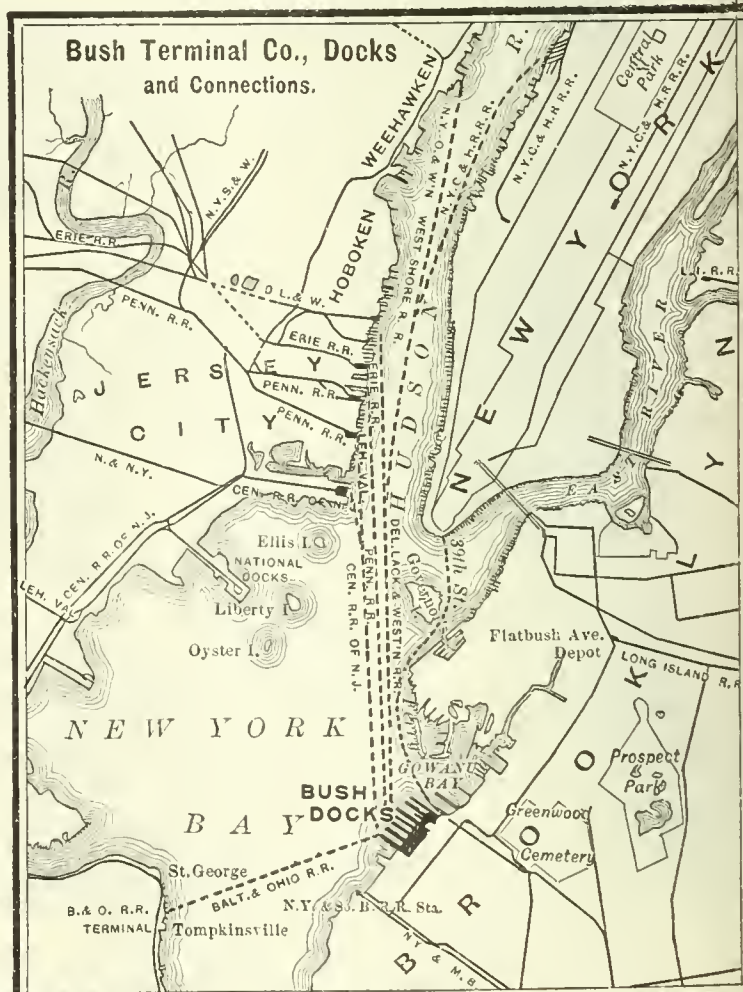
BONDS.—The collateral trust bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the \$14,000,000 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.



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 |  |



MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonus—Principal When Due. Stocks—Last Dividend.
Col. Fuel & Iron—(Concl.)—BONDS OF PROPERTIES CONTR	OLLED.						
Gr. Riv. Coal & Coke 1st M. g. (\$125,000 guar.). Co. c*	1889	\$1,000	\$917,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	Apr. 1, 1919
Col. Coal & Ir. Devel., 1st M., g. red. 105. Ce. c* & r	1889	1,000	673,000	5 g.	J. & J.	N.Y., Central Trust 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
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) Ce. c*	1887	1,000	806,000	5 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock auth., \$25,000,000 (V. 76, p. 215)	.....	100	23,000,000	8	Q.—J.	N.Y., 253 Broadway.	Oct. 1, 1904, 2
First M. (incl. debent. (\$2 stock), \$20,000,000, gold. F. c & r	1897	\$ & 2	20,000,000	4 g.	Q.—J.	N.Y., F.L. & T. Co. & Off	Jan. 1, 2397
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. MeBa..... c*	1888	1,000	3,400,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
General mortgage, \$15,000,000, gold..... c*	1904	1,000	2,500,000	4½ g.	A. & O.	Balt., Fid. & Depos. Co.	Apr. 1, 1954
Gen. Gas El. L. & P. (Balt.)—G. M. \$15,000,000 g. CoBa..... c*	1905	1,000	6,361,000	4½ g.	J. & J.	Contin'tal Tr. Co., Balt.	Feb. 14, 1935
Unconsolidated Gas (N. Y.)—Stock—\$100,000,000.....	.....	100	80,000,000	See text.	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Mar. 15, '05, 2½
Debentures.....	1888	1,000	1,450,000	5	M. & N.	do do	May 1, 1908
Debentures \$20,000,000 auth., conv. after 3 years..... c	1904	1,000	20,000,000	6	J. & J.	do do	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.	Mo. 1, 1910
First consol. mortgage, \$15,000,000, gold. Mo..... c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., \$5,370,000. Un....	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Equitable Gas L. cons. (now 1st) M. Ce. Assumed by {	.....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mo. 1, 1932
Debentures, subject to call..... New	1896	100	500,000	5	M. & N.	do do	May 1, 1906
N. Y. & East River Gas 1st mort., g. G c* Amsterdam {	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st con. M., (\$5,000,000), gold. K c* Gas Co. {	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
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

REPORT.—Report for 1904 in V. 80, p. 869.

Year ending Dec. 31—	1904.	1903.	1902.
Dividends of U. S. Y. Co., &c.....	\$2,531,282	\$1,849,175	\$1,852,388
Balance previous year.....	681,685	522,922	366,929
General expenses, rents, &c.....	67,603	65,412	71,395
Interest on bonds.....	660,000	660,000	660,000
Dividends.....	910,000	910,000	910,000
Depreciation.....	.....	55,000	55,000

Balance, surplus..... \$893,679 \$681,685 \$522,922

Un Stock Yds. & Tr. Co.—	1904	1903	1902.
Gross earnings.....	\$4,944,635	\$5,164,829	\$4,547,197
Net earnings.....	1,948,713	2,062,824	2,075,360

DIRECTORS.—National Thayer (Pres.), F. H. Prince (1st Vice-Pres.), Geo. P. Gardner (2d Vice Pres.), Gordon Abbott and E. N. Foss of Boston; John A. Spoor and Chas. G. Dawes, of Chicago; John Kean, N. J.; Wm. D. Guthrie and William C. Lane, of New York. N. Y. office, 25 Broad St.—(V. 78, p. 764; V. 80, p. 653, 714, 869.)

Chicago Pneumatic Tool.—See page 1677.

Chicago Telephone Co.—(V. 79, p. 154; V. 80, p. 224, 710.)

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724.

DIVIDENDS.—'93. '94 to Apr. '99. J'y & O. '99. '00 to '04. 1905. Com., p. c..... 7½ 6 (1½ Q. J.) 2 each. 8 (Y'ly) Inc. Apr., 4

REPORT.—Report for half-year ending Dec. 31, 1904 (V. 80, p. 161). Net for dividends, \$320,937, against \$315,952 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. In June, 1903, Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products 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. whose entire \$20,000 stock is owned, created an issue of \$45,000,000 consolidated first mortgage guaranteed bonds (see below, also full statement in CHRONICLE of April 29, 1905.)

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 \$, on or before Aug. 1, 1906, the convert. debentures of 1901 and Col. Ind. guar. "A" 5s.

BONDS.—The Colorado Industrial guaranteed 5s (\$45,000,000 authorized issue) cover all the property of the Col. F. & I. Co. and are further secured by deposit of \$12,378,000 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 unissued bonds are applicable as follows: Series "A" (limited to \$14,068,000) \$1,690,000, to take up unexchanged convertible debentures; Series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mort. 5s of 1893. Of the series, B bonds, only \$9,373,000 had actually been listed on the New York Stock Exchange in April, 1905, V. 80, p. 1431.

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.

Year end'g June 30.	1904.	Gross	1903.	1904.	Net	1903.
Fuel department.....	\$3,455,496	\$9,304,427	\$519,537	\$1,305,022		
Iron and steel depts.....	5,005,911	6,981,828	def. 316,300	926,781		
Retail dept., etc.....	164,268	367,708	15,457	26,046		

Total..... \$8,625,675 \$16,653,963 \$218,995 \$2,257,849
Bal. to inc. acct. aft. deduct'g gen. expenses... \$3,267 \$1,990,983
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. Hearnes; Vice-Pres., E. Parmelee Prentice; Secretary, D. C. Beaman. Office Denver, Col. New York office, 35 Wall St.

DIRECTORS.—F. T. Gates, J. D. Rockefeller Jr., E. Parmelee Prentice, Geo. J. Gould, Benjamin Nicoll, J. H. McClement, F. J. Hearne, E. W. Oglebay, 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. 2590; V. 80, p. 474, 1177, 1425, 1481.)

Columbus & Hocking Coal & Iron Co.—See page 1677.

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Philippine Islands, 8,000 miles, were opened on July 25, 1903. V. 76, p. 541; V. 77, p. 39, 198. A fifth cable to Europe will be operated in summer of 1905; V. 80, p. 995. Cables from Guam to Japan and Manila to China are to be operated during 1904. The Mackay Companies owns the entire \$23,000,000 stock, acquired in 1904. V. 78, p. 990; V. 80, p. 995. 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 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79.

DIVIDENDS.—} 1889. 1890. 1891 to 1896. 1897 to 1904.
Per cent..... } 1½ 6 7 yearly. 8 yearly.

REPORT.—Fiscal year ends Dec. 31. Report for 1903 in V. 78, p. 1107.

Years.	Gross.	Net.	Incl., etc.	Div'ds.	Reserve.
1903.....	\$11,025,634	\$2,513,440	\$804,913	\$1,200,000	\$500,000
1902.....	10,208,293	2,383,589	800,000	1,066,664	500,000
1901.....	9,629,794	2,259,896	783,694	1,066,664	500,000

Office, 253 B'dway, N. Y.—(V. 78, p. 1107; V. 79, p. 1464, 2459, 2590.)

Commercial Union Telegraph Co.—Stock, \$500,000 guar. 6 p. c. (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

Commonwealth Electric Co. of Chicago.—See page 1677.

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 3½ 1½ 3 4 7½ 6 5½ 7 6 Feb. 1½
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 1905 a majority of the stock was acquired by the New Consolidated Gas, Electric Light & Power Co. of Baltimore. See below and V. 80, p. 714. Price of gas was reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet.

DIVIDENDS.—} '92. '93 to '96. '97. '98. '99. '00. '01. '02. '03. 1904.
Per cent.... { 4½ 5 yearly. 4½ 4½ 4 5½ 3½ 3 3 4

BONDS.—Of the 50-year general 4½s 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. 2749; V. 80, p. 119, 714.)

Consol. Gas, Elect. Lt. & Power Co., Balt.—See page 1677.

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. As to municipal plant, see V. 80, p. 1060. Legislative inquiry, V. 80, p. 1177. See separate statements following.

Divs.—} 1992. '93 1894 to '98. '99. 1900. 1901 to '03. '04. 1905
Per cent. { 6 7 8 yearly. 5½ 6 8 yearly. 8½ Mar. 2½

In Dec., 1904, the dividend rate was raised to 10 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 at 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 V. 80, p. 470, 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. F. Ryan, Geo. H. Church. Office, 4 Irving Place.—(V. 80, p. 1177.)

(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.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
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, con. 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 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	4½ g.	J. & J.	do do	Jan. 1, 1922	
Refunding M., \$7,500,000 auth., g, s. f., red. 110 Sc* & r	1904	1,000	2,242,000	4½ g.	M. & N.	N. Y., Standard Tr. Co.	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	See text.	Q.—J.	do do	Apr. 10, '05, 1	
UNASSUMED BONDS OF ALLIED COMPANIES.								
Nat. Starch, debent., g., s. f., \$8,000,000, call 105. Usm. .	1900	1,000	4,137,000	5 g.	J. & J.	N. Y. J. T. Weed, 25 Broad	July 1, 1925	
United States Sugar Refinery, gold, 1st mortgage		1,000	778,000	6 g.	J. & D.	Intern. 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.—Pref. st., 7 p. c. cum. UPI. . .		100	25,000,000	See text.	Q.—M.	Checks mailed.	Sept. 29, '03, 1½	
Collateral trust debentures, \$5,000,000, gold. UPI. . . c*	1903	1,000	See text.	6 g.	A. 21 & O.	Union Tr. Co., Pittsb'g.	Oct. 21, '06 08	
1st mortgage, \$7,000,000, gold.	1904	.....	See text.	5 g.	.....	.....	1909 to 1924	
Cumberland Telephone & Telegraph—Stock, \$20,000,000. .								
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.	1,000,000	5 g.	J. & J.	do do and Denver	July 1, 1923	

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, \$45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (\$15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, \$3,500,000, 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. 8 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. %.. 3½ 1½ 4 4 5½ 4½ 6 8 6 2½ 6 6 6 6 Pref. %.. 3½ 1½ 4 4 5½ 4½ 6 8 6 2½ 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) (a) 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 ½ 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	\$95,000	Jan. 1 1908
New York & Suburban Gas 1st } M., g., guar., p. & i., by Am. }	5z. M & S	\$843,000	Mar. 1 1949
Gas Co.	Subject to call at 105 & int. after Mar. 1, 1909.		
Hudson Riv. Gas & Elec. 1st M.	5 M & N	\$250,000	May 1, 1929
White Plains Lighting 1st M.	6	335,000	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. 79, p. 1957, 2152; V. 80, p. 1001.)

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. Factory at Bayonne, N. J. No bonds. Report for year ending Dec. 31, 1903, was in V. 78, p. 1220. Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)

Consol. Rubber Tire—SUP. July, '03; V. 78, p. 1220, 1500, 1909.

Consolidated Tobacco Co.—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, common, \$1,500,000; pref., 5 p. c. non-cum., \$1,000,000; par of shares, \$100. First mortgage, \$2,500,000 thirty-year gold 5s, 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. V. 80, p. 474. Year 1904, gross, \$192,824; in 1903, \$182,067. Pres., John V. Bacot.—(V. 77, p. 198, 1876; V. 80, p. 474.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns \$5,353,200 stock. Coal mined in 1904, 1,833,371 tons; in 1903, 1,753,783 tons; in 1902, total, including subsidiaries, 7,309,352. Owns \$1,500,000 stock of Cumberland & Penn. (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, \$501,100 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, 4½s of 1904, \$2,242,000 has been issued to pay for properties acquired. \$1,750,000 is reserved to retire the 4½s due 1922 and \$1,000,000 Cumberland &

Penn. 5s due 1921, and the remaining \$3,508,000 for future requirements; sinking fund, 3 cents per ton of coal mined. Due B. & O. Dec. 31, 1904, \$1,800,000. V. 79, p. 502, 2699.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2½; 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.

REPORT.—For 1904, in V. 80, p. 1361, showed: Gross, \$4,462,292; net, \$1,466,703; charges, \$415,090; dividends, \$410,000; depreciation, etc., \$121,277; bal., sur., \$520,336. Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277.—(V. 80, p. 1361.)

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	1½ 7 7 7 7 1½
National Starch Mfg. Co., com.	2,595,900	2,445,800	Incorp'd
6 per cent cumulative, pref.	4,028,300	3,651,800	May, '00, 1½ 6 ?
Illinois Sugar Refining Co.	750,000	750,000	Not known.
Charles Pope Glucose Co.	120,000	120,000	
N. Y. Glucose Co. (\$2,000,000 pf.) ..	2,500,000	1,225,000	

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., 1½ p. o. quar.; in April, 1905, 1 p. c. V. 80, p. 1177. 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 retireable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U. S. Sugar Refinery bonds was paid in July; since to Dec., 1904, when due. V. 74, p. 1310; V. 75, p. 79.

EARNINGS.—Net earnings of Corn Products Co. for year ending Feb. 28, 1905, \$1,639,465. Partly estimated earnings of subsidiary companies, about \$2,700,000 before writing off interest on bonds, expenditures for repairs, improvements, etc.; V. 80, p. 1177. It is proposed to issue semi-annual statements; V. 80, p. 1365.

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 (5¼ p. c.) dividends on preferred stock; deduct \$1,916,446 dividends (7 p. c.) on preferred shown in 1902-03 report and \$1,808,296 (4 p. c.) on common, leaves bal., surplus, Feb. 29, 1904, as per balance sheet, of \$353,051.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres. and Sec., C. L. Glass; Treas., Wm. W. Heaton. Directors, March, 1905, V. 80, p. 1365. Headquarters Chic., Ill.; N. Y. off., 25 Broad St.—(V. 80, p. 1365.)

(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 \$4,643,100 has been deposited with voting trustees; viz.: E. T. Stotesbury and Richard Rushton, Phil., 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 sc. 10 18 7 None. 14 5 5 5 3½ 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 102½, 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, \$7,107,082; net earnings, \$735,031; other income, \$25,608; gen. misc. expenses, \$170,573; fixed charges, \$401,891; bal., sur., \$183,174. In 1902-3, gross, \$8,519,169; net, \$696,497. 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 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 \$700,000. 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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Detroit City Gas —Stock, \$5,000,000.....	1898	\$50	\$5,000,000	5 in 1904	J. & D	Checks mailed.	Dec. 1, '04, 2½
Prior lien mortgage, \$6,000,000, gold.....	1898	1,000	5,618,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. mortgage for \$4,000,000, g. G. & C. & R.	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. M., \$10,000,000, g. See text Eq	1903	1,000	312,000	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.	Mar. 12, '05, 2½
Distillers' Securities Corp. —Stock, one class, \$32,500,000	....	100	29,827,816	4 in 1904	Q.—J.	By check	Apr. 27, '05, 1½
Col. tr. M., \$16,000,000, 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. Me. c*	1901	1,000	19,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal —Pref., 7 p. c. cum. (text, p. 1678). conv. red	....	100	3,000,000	7	F. & A.	.....	See text.
1st mort. gold, sinking fund—see text. N. B., red.	1905	.....	5,000,000	5 g.	.....	.....	1940
Dominion Iron & Steel —1st M., g., \$8,000,000, s. f., see text	1899	.....	7,876,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905	1903	500	2,500,000	6	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.	May 1, '05, 2½
Edison Electric Illuminating —See KINGS CO. ELEC. LIG	HT & POWER	AND CONSOL.	16,249,425	5 in 1904	Q.—J.	Checks mailed.	Apr. 1, '05, 1½
Electric Storage Battery —Stock (\$349,200 is pref.) text..	....	100	1,774,400	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
Elec. Vehicle Co. —Ref. 1st M., \$2,250,000 (V. 74, p. 98). Mo	1902	1,000	2,281,400	2½ in '04	J. & J.	Checks mailed.	Jan. 1, '05, 1½
Empire Steel & Iron —Stock, common, \$5,000,000.....	....	100	2,500,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1925
Preferred stock, 6 per cent, cumulative.....	....	100	6,540,000	5 g.	J. & J.	Philadelphia.	July 1, 1931
Equitable Ill. Gas L. Co. of Phila. —1st M., g., red. at 105. N	1898	1,000	1,500,000	5 & 6 g	J. & J.	N. Y., Guar. Trust Co.	.....
Erie & West. Transp. —1st M., \$1,500,000, red. text. G. Pe*	1905	1,000	4,911,000	See text.	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 1½
Fairmont Coal Co. —M. (\$8,000,000, g.), s. f. see text. G. c*	1901	1,000	22,972,663	6	Q.—J.	do do	Apr. 1, '05, 1½
General Asphalt —Stock, \$13,139,663 is pref. ....	....	100	7,410,300	8 in 1904	Q.—J., 15	Check from Co.'s office.	Apr. 15, '05, 2½
General Chemical Co. —Common stock, \$12,500,000.....	....	100	10,000,000	3½ g.	F. & A.	N. Y., Gu. Tr. Co., & Bost.	Aug. 1, 1942
Preferred stock, 6 per cent, cum., \$12,500,000.....	....	100	48,321,900				
General Electric —Common stock, \$42,325,500.....	1902	100 & c.	2,049,400				
Debentures for Sprague stock, \$2,500,000, g., red. text. c							

(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. 736.) These bonds will probably not be issued. V. 80, p. 1481.

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. 80, p. 1481.)

Cumberland Telephone & Telegraph.—See page 1677.

Denver Gas & Electric.—See **Denver Union Water.**—See p. 1677.

Detroit City Gas.—See **Detroit Edison Co.**—See page 1678.

Detroit Mack & Marquette Land Grant.—See p. 1678.

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 sawmills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1037. As to California lumber purchase see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715.

DIVIDENDS.—1893. 1894. 1895. 1896 to Mar., '05
Since 1892, p. ct. } 20 10 21½ 10 (2½ quar.)

STOCK.—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

ANNUAL REPORT.—For 1904, in V. 80, p. 648, showed net, \$1,653,369; in 1903, \$1,824,089; in 1902, \$1,957,674. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, W. G. Finley; Aud., H. O. Cranz. Gen. off., 56 Mich. Ave., Chic. N. Y. off., 27 William St.—V. 80, p. 648.

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distribut'g Co. (dissolved in 1902) and Stand. Distill. & Distrib. Co.; see V. 68, p. 1224; V. 80, p. 1481; also several rye whiskey concerns, including Hanniss 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 Apr., 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, \$1,697,987, 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., 129 B'way, N. Y.—(V. 80, p. 602, 1481.)

Dominion Coal Co.—See **Dominion Iron & Steel.**—See p. 1678.

Eastman Kodak Co.—See p. 1678.

Edison Electric Ill. of Boston.—See page 1678.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat.—See **Electric Co. of Amer.**—See page 1678.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,364,600 stock of Electric Vehicle Co. and in Oct., 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, etc., V. 77, p. 34; V. 76, p. 868.

STOCK, ETC.—Stock authorized, \$18,000,000; outstanding, pref., 1 p. c. cum., \$349,200, convertible into common stock share for share; common, \$15,895,225; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Apr. 1, 1905, both incl., 1½ p. c. quar. (Q.—J.).

EARNINGS.—Statement for calendar year 1904 in V. 80, p. 1233, showed total net earnings, \$1,082,909; dividends paid, \$812,435; bal., surplus, \$270,473; total sur. Dec. 31, 1904, \$3,198,864. 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. 80, p. 1233.)

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. Executive committee: Philip T. Dodge, H. H. Vreeland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Knudsen.—(V. 77, p. 253; V. 79, p. 1464.)

Empire Steel and Iron Co.—See page 1678.

Equitable Gas Light (of N. Y.)—See CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 1678.

Erie Telegraph & Teleph.—See West'n Teleph. & Telegraph Co

Erie & Western Transportation Co.—ORGANIZATION.—Owns terminals, including grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Pennsylvania RR., which Jan. 1, 1905, owned \$2,499,650 and Northern Central Ry. \$500,000 of the \$3,000,000 stock. Bonds are guaranteed by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago). V. 70, p. 432, V. 80, p. 711. For 10 years ending Dec. 31, 1903, dividends were at the rate of 4 to 5 per cent yearly; average gross earnings were \$271,854.—(V. 80, p. 711.)

Fairmont Coal Co.—ORGANIZATION.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,936 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$6,001,200 of the \$12,000,000 stock. The Fairmont owns \$2,203,300 of the \$3,000,000 Clarksburg Fuel stock and \$1,350,000 Northwestern Fuel Co. stock, and \$1,125,100 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 1904, V. 80, p. 1478) has outstanding \$2,035,000 1st 5 p. c. and \$393,000 6th p. c. bonds, and the Pitts. & Fairm. Fuel Co. (report for 1904, V. 81, p. 1478), \$1,300,000 of an authorized issue of \$1,500,000 (\$500 each) 30-year gold 5s, due July 1, 1933, Int. J. & J. at Empire Trust Co., N. Y. Tonnage mined in 1904, 3,750,176 tons; in 1903, 3,691,783 tons.

Securities.	Date.	Int.	Outstand'g.	Last div., etc.
Stock (par of shares, \$100).....	Feb.		\$12,000,000	Feb. 1, '05, 3%
American Coal & Coke M.....	1901 6 F&A		190,000	
Briar Hill Coal & Coke M.....	1900 5 J&D		235,000	
Fairm. 1st M. of 1901.....	See table at top of page.			

Of the 5s of 1901, \$425,000 are reserved to retire the underlying bonds and \$359,000 to retire the 6s of 1901. Sinking fund of bonds, 2 cents per ton of coal mined. Car trust notes Dec. 31, 1904, \$211,080.

DIVIDENDS.—Divs. Feb. 1, 1904, 2 p. c.; Feb. 1, 1905, 3 (incl. extra).

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1361.

Year.	Gross.	Net.	Other inc.	Charges.	Divid'd	Bal., sur.
1904..	\$3,754,152	\$854,204	\$332,333	\$512,602	\$360,000	\$283,935
1903..	5,197,636	1,769,055	357,013	543,105	240,000	1,342,963

Pres., C. W. Watson. (V. 78, p. 290; V. 80, p. 225, 474, 1178, 1361.)

Federal Mining & Smelting Co.—See page 1678.

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; \$7,000,000 of the \$17,000,000 common is reserved toward conversion of pref., limited to \$14,000,000. See V. 79, p. 2586.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudolph Ellis, William F. Harritt, Alvin W. Kresh, Henry Tattall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority 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. 1960, and V. 79, p. 101, showed: Total gross income, \$15,290,085; net income, \$1,764,932; interest, taxes, bad debts, etc., \$904,706; profit for 13 mos., \$860,226; from which was charged off \$272,120.

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. 80, p. 1178.)

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, 1904, with balance sheet, in V. 80, p. 598, showed: Net profits, \$1,314,748; charged off, \$285,609; div., 6 p. c. on preferred, \$600,000; bal., sur., \$429,139. On pref., Oct., '99, to Apr., '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 Bagg. N. Y. 25 Broad St.—(V. 80, p. 598, 1000.)

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.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
<i>Girard Point Storage</i> —1st M., gu. p. & i. Pa. RR.....	1890	\$1,000	\$2,192,000	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. M. col. tr. deb., \$75,000,000, red. 105 af. 5 yrs. N. o* & r	1902	.....	50,000,000	4½ g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures.....	....	100	2337,200	4	J. & D.	.....	.....
<i>International Paper</i> —Stock, common, \$20,000,000.....	....	100	17,442,800	.....	.....	Checks mailed.	July 1, '99, 1%
Pref. 6%, cum., \$35,000,000 (underlying bonds, text).	....	100	22,406,700	6	Q.—J.	do do	Apr. 1, '05, 1½
1st con. M., \$10,000,000, g. red. af. '07 at 105 conv. U. s. o*	1898	1,000	9,724,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
on M., \$10,000,000, gold, red. s. f., conv., text. Col. c*	....	100	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, Usm. red. at 105, s. f., \$200,000 yriy.	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.	Apr. 1, '05, 1%
Dividend scrip (V. 6, p. 106).....	....	100	1,085,343	None	.....	.....	At will.
1st M., \$4,500,000; s. f., called at 110, beg. 1901. N. o*	1898	1,000	3,647,000	6 g.	J. & D.	N. Y., Am. Ex. Nat. Bk.	Dec. 1, 1948
Debentures, \$2,000,000, gold, redeemable at par....	1903	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1933
<i>Internat. Steam Pump Co.</i> —Com. stock, \$18,500,000. Col.	....	100	12,262,500	See text.	Q.—J.	Checks mailed.	Apr. 1, '05, ½
Preferred stock, 6 per cent, cum., \$12,500,000. Col....	....	100	8,850,000	6 in 1904	Q.—F.	N. Y., Off., 114 Liberty.	May 1, '05, 1½
Deben., \$3,500,000 (conv. into com. s' t' k) 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.	May 1, '05, 3½
Holly Mfg., 1st M., \$700,000, g., gu. p. & i. end (V. 73, p. 1117)	1901	100 & c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921

ents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 689; V. 80, p. 1431. 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.

Owns 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. o. 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 To Apr. 4

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	Income—Sales	Royalties, etc.	Int. and disct.	Sale of secur., &c.	Total	Exp. exp. & taxes	Int. on debent.
1904.	\$41,699,618	750,797	194,745	138,644	\$42,783,804	\$34,918,427	76,007
1903.	\$38,686,598	1,208,920	253,888	973,650	\$39,122,050	\$28,844,881	44,381

Total.....\$42,783,804 \$39,122,050 Bal. for div., &c. \$7,789,370 \$10,232,838

Balance 1903-04, as above, \$7,789,370; cash div. on stock, \$3,508,284; total surplus Jan. 31, 1903, \$4,482,702; deducting \$1,470,099 from patent account, leaves total surplus Jan. 31, 1904, \$7,293,689. Cash Jan. 31, 1904, \$3,289,445; accounts receivable and work in progress, \$17,253,969; stocks, bonds, real estate, etc., \$15,089,429; accounts payable, etc., \$2,647,173.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1903, V. 76, p. 1088; V. 78, p. 1277.—(V. 79, p. 2645; V. 80, p. 1481.)

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 1678.

Hackensack Water Co.—V. 75, p. 1205, 1964; V. 79, p. 2799.

Havana Tobacco Co.—See page 1678.

Herring-Hall-Marvin Co.—See p. 1679.

Hudson County Gas.—See INDEX STREET RAILWAY SECTION.

Intern. Automobile & Vehicle Tire—See page 1679.

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; Sec. etary 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. 158, 159.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

STOCK AND BONDS.—Of the stock, \$10,067,000 com. and \$7,633,900 pf., at last accounts, remained in the treasury (see V. 78, p. 1220.) The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. There are £257,306 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, J. Bruce Ismay.

Finance 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. 80, p. 654, 873, 1000, 1426.)

International Nickel Co.—See page 1679.

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; V. 80, p. 1482. Daily output 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. 2207.

DIVIDENDS.—On pref., July, 1898, to Apr., 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 Apr., 1905. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consols. 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 after 1909. The remaining \$5,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see ap. to list, V. 80, p. 1482.

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'ing.	Maturity.
Ammonoosuc Lumber 1st M.	4g. M-S	N. Y., Met. Tr. Co.	\$240,000	Sept. 1, '18
s. f.	do	do	do	do
Ontario Paper, 1st M.	6g. F-A	do	150,000	Feb. 1, '18
Rumf'd Falls Sulphite 1st M.	6g. J-J	do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M.	4g. F-A	do	183,000	Aug. 1, '18

2. Old bonds (assumed.)
x Hudson River Pulp & Paper Co. 6g. J-J N. Y., Manh. Tr. Co. 1,500,000 Jan. 1, '18
Subject to call at 105 after 1907.

x Otis Falls Pulp Co. 1st M. 6g. M-N Bost., Old Col. Tr. 276,000 May 1, '18
Old Colony Tr. Co., trustee. Subject to call at 105 for s. f.

x Remington Paper Co. 6g. M-N N. Y., Sec. & Tr. Co. 100,000 Nov. 1, '06
Olcott Falls Co. 5g. M-S N. Y., Met. Tr. Co. 389,000 Mar. 1, '19

EARNINGS.—For 6 mos. ending Dec. 31, 1904, gross, \$10,469,615; cost of raw materials, mfg., &c., \$8,868,373; int., taxes, &c., \$517,271; div. on pref. (3 p. c.), \$672,201; bal., sur., \$411,770.

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 784.

Fiscal year.	Gross income.	Cost raw materials, mfg., etc.	Taxes, etc.	Interest.	Dividends.	Balance, 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. 1482, 1483.)

International Power Co.—See page 1679.

International Salt Co.—ORGANIZATION, ETC.—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; successor Internat. Salt Co. of New York with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056.

DEFAULT.—Coupons of 1903 were purchased by friends of the management, but paid later by company. See V. 76, p. 755; V. 80, p. 1056.

Underlying bonds \$200,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000 gold 5s, due Oct., 1925, \$2,500,000 (int., J. & J., at Knickerbocker Trust Co., N. Y., trustee). Report for year ending Dec. 31, 1904, was in V. 80, p. 1056. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.; N. Y. office, 170 Broadway.—(V. 80, p. 1056.)

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 capitalstock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

STOCKS, ETC.—In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on preferred, 1½ per cent, paid April, 1900; in 1901, none; Jan., 1902, to Apr., 1905, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21¼ p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year end. Dec. 31, 1904, with bal. sheet, in V. 80, p. 1172, showed net earnings, \$904,017; int. on bonds, \$332,593; div. on pref. stock (4 p. c.), \$263,080; depreciation, \$167,458; bal., sur., \$140,886. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Malden Lane, N. Y. Directors, V. 78, p. 1277.—(V. 80, p. 1000, 1172.)

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 factory at Harrison, N. J., costing over \$1,000,000,

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 May 1, 1905, both incl., 6 p. c. per annum, 1½ J. Q.; on common, July, 1901, to July, 1904, incl., 1 p. c. quarterly; Oct., 1904, ½ p. c.; in 1905, Jan., ½ p. c.; Apr., ½ p. c. 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 (8 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 1678.

Jefferson & Clearfield Coal & Iron.—See page 1679.

Kansas City, Mo., Gas Co.—See page 1679.

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 lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge, see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVS.—June, 1900, to Mar., 1903, 1½% quar.; since 2% quar.

EARNINGS.—Statement for cal. year 1902 in V. 76, p. 1088. In 1903, Net earnings of Edison Co. under lease, \$475,323; interest from investments, etc., \$46,956; div. on stock (7½ p. c.), \$237,364; bal., sur., \$284,915. Pres., A. N. Brady; Treas., A. N. Nielsen. (V. 79, p. 1333.)

Knickerbocker Ice Co. of Chicago.—V. 80, p. 874, 1057.

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 situated at West Seneca near Buffalo, New York, 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 55,000,000 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.

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 107½ and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 77, p. 34; V. 76, p. 437.

The 30 year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunee 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 pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475.

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. Clarke; Vice Pres., Moses Taylor; Vice-Pres. and Gen. Mgr., George L. Reis; Treas., J. P. Higginson; Sec., J. W. Farquhar; Comptroller, Marshall Lapham. N. Y. office, 100 B'way.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, William E. Reis, James Speyer, H. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 78, p. 50, 106, 586, 771; V. 79, p. 1957, 2646; V. 80, p. 225, 475, 664.)

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 and in Feb., 1905, arranged to acquire a portion of the minority interest. V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5 p. c. cum., \$2,500,000; common, \$17,500,000 authorized; outstanding, \$8,500,000; par of shares \$100. V. 78, p. 823.

DIVS.— } '94, '95 to Dec., '97, '98, '99, '00, '01, '02, '03 1904. 1905.
Pt. 5% cum. } 6 7 (3½ semi-an.) 8 5 5 5 5 5
Com., p. c. } 0 0 3 3 4 4 4 Below Mar., 1¼

Common, 1904, Mar. 2 p. c. (semi-an.); June 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c.; 1905, Mar., 1¼ p. c. V. 80, p. 1061.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees), \$5,000,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$5,000,000 for not exceeding 85 p. c. of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470.

ANNUAL REPORT.—For year ending Feb. 28, 1905 (V. 80, p. 1426), gross earnings, \$3,273,660; net, \$1,378,777; lnt. on bonds, \$691,806; bal., sur., \$686,971; div. on pref. (5 p. c.) calls for \$125,000, and 5 p. c. on common, \$425,000 yearly. In cal. year 1903, gross, \$2,425,448. N. Y. office, 30 Broad St.—(V. 80, p. 470, 475, 602, 1061, 1426.)

Lake Superior Corporation.—See page 1679.

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 99 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 3¾ 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, control of 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 Feb., 1905, \$12,690,250 of the stock was deposited in a voting trust expiring March 1, 1910 (R. Dale Benson, E. W. Clark Jr., Geo. 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, 602.

BONDS.—General M. of 1884 covers 7,460 acres coal land, 48 mile^s 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. Of the funding and improvement 4s, \$1,500,000 was sold in Mar., 1905, to fund 4½s due Sept. 1, 1905, making \$3,536,000 outstanding. V. 80, p. 1061.

The \$1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 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. guarantees \$1,062,000 Leh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVIDENDS.— } '92 '

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.							
Mergenthaler Linotype —Stock authorized, \$15,000,000. ....	....	\$100	\$10,000,000	15 in '04	Q.—M.	N. Y., 114 Tribune Bld'g	Mar. 31, '05, 2½
Mexican Telegraph —Stock. ....	....	100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'way.	Apr. 14, '05, 2½
Milw. Gas Light —1st M., g., \$10,000,000, red. at 110. Cc.	1902	1,000	7,300,000	4 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1927
Mon. Riv. Con. Coal & C. —Pref. 7%, non-cum., \$10,000,000	....	50	10,000,000	See text	J. & J.	Checks mailed.	Jan. '05, 1½-54%
1st mortgage, \$10,000,000, gold, s. f., see text. UPI. c*	1899	1,000	9,255,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949
Certificates of indebtedness, due \$200,000 yearly.	1902	5,000	1,860,000	5	J. & J.	do do	July 1, 1917
National Biscuit —Common stock, \$30,000,000. ....	....	100	29,236,000	4 in 1904	Q.—J. 15	Chicago & New York.	Apr. 15, '05, 1%
Pref. stock, 7%, cum., \$25,000,000. For bonds see text	....	100	24,804,500	7 in 1904	Q.—F.	do do	Feb. 28, '05, 1½
National Carbon —Common stock, \$5,500,000. ....	....	100	5,500,000	See text.	Text.	Checks mailed.	Jan. 14, '05, 1½
Preferred stock, 7 per cent, non-cum., \$4,500,000. ....	....	100	4,500,000	7 in 1904	Q.—F. 15	do do	May 16, '05, 1½
Natl Enameling & Stamping —Com. stock, \$20,000,000. ....	....	100	15,591,800	See text.	Q.—J.	N. Y., Colonial Tr. Co.	Apr. 1, '05, ½
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000. ....	....	100	8,546,600	7 in 1904	Q.—J.	do do	Apr. 1, '05, 1½
1st mort., g., \$2,500,000 auth., 1½ payable y'ly. SSt..	1901	1,000	1,750,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '05, 1½
National Fireproofing —Com. stock, \$4,500,000. ....	....	50	4,487,350	See text.	Q.—F.	Checks mailed.	Aug. 25, '03, 1½
Pref. stock, 7 per cent, non-cum., \$8,000,000. ....	....	50	7,953,150	7 in 1904	Q.—J.	do do	Apr. 25, '05, 1½
National Glass —Stock (\$1,650,000 is pref. 7% non-cum.)	....	50	3,900,000	....	....	....	....
1st mort., gold, \$200,000, payable Nov., yearly. UPI. 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'n at 105 UPI. 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.	Mch. 1, '00, 1%
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd. ....	....	100	14,904,000	7 in 1904	Q.—M.	do do	Mar. 15, '05, 1½
Newark Consol. Gas —See STREET RAILWAY SECTION.							
N. Eng. Cotton Yarn —Pf. st'k, (\$2,000,000, 6% non-cum.)	....	100	2,000,000	....	....	....	....
1st M., \$6,500,000, gold, s. f. subj. to call at 110. N.B. c*	1899	1,000	5,263,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New England Telephone & Telegr. —Stock, \$30,000,000. ....	....	100	24,704,800	6 in 1904	Q.—F.	Boston, 119 Milk St.	Feb. 15, '05, 1½
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'rce.	1915, '16 & '19
Bonds, \$1,000,000 (text).	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rce.	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.	Owned.
New England Gas & Coke (new co.) stock. \$17,459,200	\$17,459,200	8,000,000
do do bonds.	8,000,000	8,000,000
Brookline Gas Light stock.	2,000,000	1,998,600
do certificates of indebtedness.	1,615,000	*1,615,000
do bonds.	1,000,000	471,000
Dorchester Gas Light stock (V. 74, p. 887).	519,600	517,600
Jamaica Plain Gas Light Co. stock.	250,000	245,300
Massachusetts Pipe Line Co. (V. 67, p. 275) notes.	1,000,000	1,000,000
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

Consolidation of subsidiary companies under title of Boston Consolidated Gas Co., with \$20,000,000 stock, is proposed. V. 80, p. 1482.

STOCK.—Common 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, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 78, p. 106, 1449, 1865, 2445; V. 79, p. 107 73r, 1644, 2039; V. 80, p. 1482.)

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.

The stockholders voted Feb. 20, 1904, to increase the stock from \$10,000,000 to \$15,000,000. As to acquisition of Monoline Co. rights, see CHRONICLE of April 29, 1905. V. 80, p. 654.

DIVIDENDS. } 1895. '96. '97. 1898 to 1900. '01. '02. '03 '04. 1905

Per cent. } 10½ 16 16½ 20 y'ly. 13½ 15 15 *15 Mr. 2½

*2½ p. c. quar. (Q.—M.), and in Dec., 5 p. c. extra.—(V. 80, p. 874.)

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 Apr., 1905, both inclusive, at rate of 10 p. c. per annum (2½ Q.—F.)

EARNINGS.—Report for year ending Dec. 31, 1904, was in CHRONICLE April 29, showing gross earnings \$612,933; net, \$511,700; Mex. Gov't share, \$38,002; improvements, \$29,038; divs., \$191,260; bal., sur., \$253,350. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 80, p. 1238.)

Milwaukee Gas Co.—See page 1679.

Monongahela River Consol. Coal & Coke Co.—See p. 1680.

Montreal Light Heat & Power Co.—See page 1680.

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. Bk. Co., Am. Bk. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870.

DIVIDENDS.—On pref., in 1898, 5½ p. c.; 1899, to Feb., 1905, 7 p. c. (1½ Q.—F.). On com., Jan., '99, to Apr., 1905, incl., 4 p. c. (1 p. c. Q.—J.)

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, \$619,000; 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, 1905, was in V. 80, p. 870, showing: Sales for year, \$41,040,495; net profit, \$3,731,927; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,505,754; bal., sur., \$826,173. President, A. W. Green; Vice-Pres., H. F. Vories; 2d Vice-Pres., F. M. Peters; Sec. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higginbotham.—(V. 80, p. 870.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3½ p. c.; 1900, to May, '05, 1½ p. c. quar. First div. on common, 1½ p. c., paid Jan., 1905. V. 79, p. 2208. Report for year ending Jan. 31, 1905, with bal. sheet, in V. 80, p. 995, showed: Net earnings, \$846,307; dividends (7 p. c.) on preferred, \$315,000; div (1½ p. c.) on common, \$82,500; depreciation, etc., \$383,337; bal. sur., \$65,470. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 80, p. 995.)

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 preferred, 1899 to July, 1905, 7 p. c. yearly (Q.—J.). On common, 1902 to Oct., 1904, 4 p. c. yearly; 9 mos. div. payable ½ p. c. each on Jan. 1, Apr. 1 and July 1, 1905. V. 79, p. 2646.

Report for year ending June 30, 1904, was in V. 79, p. 731, showing, net, \$884,035; 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.

STOCK, ETC.—Common stock, \$4,500,000; pref., 7 p. c. non-cum., \$8,000,000; amounts outstanding, see table above; par of shares, \$50. Floating debt, Dec. 31, 1904, \$1,403,701. Mortgages, \$121,169.

DIVIDENDS.—On preferred, Oct., 1900, to Apr., 1905, both inclusive, 7 p. c. yearly (paid Q.—J.). On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4½ p. c.; none since to Apr., 1905. V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 708, showed: Net earnings, \$636,939; reserve, \$100,000; dividends (7 p. c. on pref.), \$417,593; balance, surplus, \$119,345.

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. 80, p. 708.)

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 280 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, Pittsburgh, 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.; Merc. Trust Co., N. Y., trustee. V. 72, p. 390.

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 (1½ Q.—M to Mar., 1905, inclusive).

ANNUAL REPORT.—The annual report for 1904 in V. 80, p. 1421, showed: Net earnings, \$1,595,693; dividends on preferred, \$1,043,280; balance for year, surplus, \$552,413. In 1903, net, \$1,569,069.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. 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 Davidson, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 79, p. 2151; V. 80, p. 1421.)

National Salt Co.—See International Salt Co.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 371, 330, 382.

National Sugar Refining.—See page 1680.

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. 1905 Since '87 p. c. } 1 0 0 1 0 2 4 2 0 0 4 2 May, 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, 204, 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. 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 Feb., 1905. Per Cent. } 3½ yearly. 4 4½ 5½ 6 yearly (1½ Q.—F.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
New York Air Brake —Stock, \$10,000,000.....	1901	\$100	\$8,012,500	8 in 1904	Q.—J.	Office, 66 B'way, N. Y.	Apr. 18, '05, 2%
N. Y. Dock —Pref. stock, 5%, non-cum. (text). U.S.M.	1901	100	10,000,000	2 in 1904	A. & O.	.....	Apr. 15, '05, 1%
1st mort., \$13,000,000, gold, call at 105. U.S.M.	1901	500 &c.	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. & Hob. Ferry Co. —Hob. Fer., 1st con. M., red. U.S.M.	1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946
N. Y. & N. J. Ferry, two mort. (\$600,000 are 1st 4s).....	1896	.....	1,000,000	4 & 5	J. & J.	do do	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000.....	1898	1,000	3,300,000	5 g.	J. & D.	do do	May 1, 1946
N. Y. Mutual Gas Light —Stock (bonds, see Cons. Gas).....	.....	100	3,500,000	9 in 1904	J. & J.	Checks mailed.	Jan. 10, '05, 4%
N. Y. Mutual Tel. —Mut. Un. Tel. 1st M., g., gu., not dr'n Cee.....	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
New York & New Jersey Telephone —Stock, \$15,000,000.....	.....	100	13,770,100	7 in 1904	Q.—J. 15	Bklyn, 81 Willoughby St.	Apr. 15, '05, 1½
M. (now 1st) \$1,500,000, g., s.f. \$20,000 y'ly, not dr. A. c*.....	1890	1,000	1,268,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
Niles-Bement-Pond Co. —Stock, common, \$5,000,000.....	.....	100	5,000,000	7 in 1904	Q.—M.	Checks mailed.	Mar. 15, '05, 1½
Pref. stock, 6%, cum., \$3,000,000, call in 1911 at 105.....	.....	100	2,000,000	6 in 1904	Q.—F.	do do	Feb. 15, '05, 1½
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text.....	.....	.....	1,225,000	6 in 1904	Q.—F.	do do	Feb. 15, '05, 1½
Niles Tool Works, 6 per cent. cum., pref. stock.....	.....	.....	1,000,000	6 in 1904	Q.—M.	do do	Mar. 31, '05, 1½
North American —Stock, \$30,000,000.....	.....	100	29,700,000	5 in 1904	Q.—M.	N. Y., 30 Broad Street.	Mar. 1, '05, 1½
Northw. Gas-L. & Coke —Consol. (now 1st) mort., gold.....	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, \$2,000,000, gold. E.C.	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cleco Gas, 1st mortgage. M.C.	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1922
Do Gen. & ref. M., \$5,000,000, g., gu. p. & l. E.C.	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago	July 1, 1932
Ohio & Ind. Nat'l & Illum. Gas —Stock, (Bonds see text).....	.....	100	9,000,000	2 in 1902	Q.—M.	N. Y., Corn. Exc. Bank.	June 1, '02, 1%
Otis Elevator —Stock, common, \$6,500,000.....	.....	.....	6,500,300	See text.	See text.	N. Y. Off., 17 Batt'y Pl.	Apr. 15, '05, 2
Stock, preferred, 6 per cent. non-cum., \$6,500,000.....	.....	100	5,599,500	6	Q.—J.	do do	Apr. 15, '05, 1½
Gold notes, due Jan. 1, yearly (see text).....	.....	.....	400,000	4 g.	J. & J.	do do	Jan. 1, '07, 08
Pacific Coast Co. —Stock, common, \$7,000,000 (see text).....	.....	100	6,738,800	5 in 1904	Q.—F.	Checks from Co.'s office.	May 1, '05, 1½
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.....	.....	100	1,502,800	5 in 1904	Q.—F.	do do	May 1, '05, 1½
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text).....	.....	100	3,904,200	5 in 1904	Q.—F.	do do	May 1, '05, 1½

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 2332, showing gross earnings \$6,692,865; net over interest, maintenance, taxes, etc., \$1,415,140; dividends (6 p. c.) \$1,297,002; balance, sur. for year, \$118,138.—(V. 78, p. 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 Apr., 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 2½ 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., '02; '03 to Apr., '05, 2 p. c. yearly (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. Ieelin; 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 ferryboats. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—'95. '96. '97. '98. '99. '00. '01 to Mar., 1905 (Q.—M) P. c. 3 4½ 5 5½ 6 yearly (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., '03, Del. Lack. & West. R.R. acquired entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4; 1902, 5; since, (1). 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. 1680.

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, '05, were 80,324 (of which 39,544 on Long Island), 66,564 in 1904, 53,184 in 1903 and 42,130 in 1902. **STOCK**—Stockholders in 1904 subscribed at par for \$1,252,000 stock raising amount out to \$13,770,100. Real est. mort. Jan., 1905, \$67,500.

DIVIDENDS.—1892. 1893. 1894 to Apr., 1905, inclusive, Per Cent. 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1057, showing, gross, \$5,393,709; net, \$1,664,373; interest and taxes, \$187,422; dividends, \$968,088; balance, surplus, \$514,863. In 1903, gross, \$4,741,342.—(V. 78, p. 345, 817, 1057.)

N. Y. & Q. Elec. Light & Power Co.—See page 1680.

N. Y. Suburban Gas.—See Consol. Gas Co. (N. Y. & Westches. Ltg.)

New York Telephone Co.—See page 1680.

New York & Texas Land Co.—See page 1680.

N. Y. Transportation.—See page 1680.

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. Controls Niagara Junction Ry., which see.

Securities. Par. Interest. Outstanding. Maturity, etc.
Stock..... \$100..... \$1,180,700.....
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, 1908, into stock \$ for \$. In Dec., 1904, \$2,000,000 non-convertible debentures were sold to complete 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. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns 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 Feb., 1905, 1½ 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.; Sept., 1½ p. c.; Dec., 1½ p. c.; 3 p. c. was declared, payable 1½ p. c. Mar. 15 and 1½ p. c. June 15, 1905. 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, 111 Broadway, N. Y.—(V. 79, p. 631.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey. Is interested in street railway and electric enterprises.

Controls the Milwaukee (Wis.), Electric Ry. & Light Co. (see STREET RY. SECTION), and the Detroit (Mich.), Edison Co. (V. 75, p. 983); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Electric Lt. & Power Co. (V. 79, p. 2751; V. 77, p. 40), Laclede Gas Light Co. (V. 78, p. 1273, 1278), and United Railways (see STREET RY. SECTION). Also has large interests in Cincinnati Newport & Covington Light & Traction Co.

STOCK.—In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3½ shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, etc., and in Mar., 1905, from \$17,000,000 to \$30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. Of the new stock, \$5,600,000 was given in direct payment and \$5,100,000 offered at par to stockholders, the sale having been underwritten, and \$2,000,000 sold at par for cash. V. 76, p. 545, 814, 923; V. 80, p. 1000.

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 ends Dec. 31. Results for 1904 were: Total income, \$1,670,985; rentals and general expenses, \$73,419; taxes, \$4,605; dividends (5 p. c.), \$840,833; bal., sur., \$751,828. Report for year ending May 31, '04, at length was in V. 78, p. 2439, 2603.

Or Dec. 31, 1904, owned: Stocks, \$15,738,970; bonds, \$184,258; and balance sheet showed loans payable, \$500,000; loans and accounts receivable, \$382,174; cash, \$669,893.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Robert Bacon, Chas. F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr. President, C. W. Wetmore; Vice-Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 80, p. 1482.)

Northwestern Union Gas Co.—See Consol. Gas Co., N. Y. City.

Northwestern Gas Light & Coke Co.—See page 1680.

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 \$1,500,000 1st mort. 30 year gold 4½s (\$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.

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 1680.

Omaha Water Co.—See page 1680.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. V. 75, p. 345, 552. Dividends on pref., July 15, 1899, to Apr., 1905, both inclusive, 1½ p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr., 15, 1903; on Apr. 15, 1904, 2 p. c.; Apr. 15, 1905, 2 p. c. Gold notes, \$400,000, due \$200,000 year y. Jan. 1, 1907 and 1908.

Report for year ending Dec. 31, 1904, with balance sheet, in V. 80, p. 1172, showed net earnings over interest and renewals, \$891,016; div. on pref. (6 p. c.), \$335,970; div. on common (2 p. c.), \$127,006; charged off for depreciation, \$228,040; bal., surplus, added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 80, p. 1172, 1179.)

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>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, 1½
<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.—1st stock, 7%, non-cum., \$25,000,000</i>	.....	100	16,500,000	7 in 1904	M. & N.	Checks mailed.	May 1, '05, 3½
<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	2,000,000	5	F. & A.	do do	Feb. 1, 1922
<i>Penn. Steel Co., Consol. mort., \$7,000,000, gold. GP c.</i>	1895	500 &c.	4,000,000	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	7,200,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1932
<i>Maryl'd Steel cartr. bonds, g., \$60,000 due yrly, call 105</i>	1902	1,000	420,000	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.	Feb. 25, '05, 1½
<i>1st consol. mort. for \$10,000,000 gold. Ce.</i>	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust 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	7,900,000	5 g.	M. & S.	N. Y., Cent. Tr. & Chic.	Sept. 1, 1947
<i>Mutual 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, 2½
<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 &c.	1,994,300	5 g.	A. & O.	City Tr., S.D. & S. Co., Ph.	Aft. Apr., 1946
<i>Old Phila. Elec. Tr. Cfts. (Penn. H. L. & P. stock as coll.)</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	28,711,100	See text.	Q.—J.	Checks mailed.	Apr. 25, '05, 1½
<i>Pref. stock, 7 p. c., cum., \$32,000,000</i>	.....	100	29,423,700	5 g.	Q.—F.	Union Tr. Co., Pittsb'g.	Feb., 1906-'08
<i>Coll. trust mort., g., cash dep. for principal '06-'08 ..</i>	1902	25,000	150,000	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.

DIVIDENDS—	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct..	2	2	(4% per an.)	1¼ quar.
1st pref., p. c.	5	4½	(5% per an.)	1¼ quar.
2d pref., p. c.	4	3½	(4% per an.)	1¼ quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS.—8 mos. } 1904-5...Gross, \$4,125,081; net, \$813,405
 July 1 to Feb. 28. } 1903-4...Gross, 3,889,081; net, 725,334

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. The traffic agreement with the Panama R.R. will terminate July 12, 1904. V. 74, p. 1235; V. 80, p. 874. Steamers owned April 30, 1904, V. 79, p. 498.

DIVIDENDS.—1896, 1 p. c.; in '97, 2 p. c.; '98, 2½ p. c.; '99, 3 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Report for 1903-04 in V. 79, p. 498.

Year ending Apr. 30.	1904.	1903.	1902.	1901.
Steamships.....	\$3,439,113	\$2,677,913	\$1,883,413	\$2,868,969
Subsidies.....	15,180	14,510	8,640	13,878
Miscellaneous.....	147,473	135,083	137,293	188,319

Total earnings.....\$3,601,766 \$2,827,506 \$2,029,346 \$3,071,166
 Net earnings.....\$246,896 \$8,280 df. \$307,935 \$167,821

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahl, Comp.; A. K. Van Deventer, Treas.—(V. 80, p. 874.)

Pacific Packing & Navigation Co.—See page 1680.

Paterson & Passaic Gas & Electric Co.—See STREET RY. SEC'N

Pennsylvania Coal & Coke Co.—See page 1680.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire \$150,000 stock of Balt. & Sparrows Point R.R.

Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 42½% interest in the Cornwall Ore Banks Co., Lebanon, Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Leb. R.R., issuing in 1902 \$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 R.R. 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 May, 1905, 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 Mary-land Steel Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1903, \$175,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

REPORT for calendar year 1904, in V. 80, p. 1422, showed: Earnings of operating companies over charges and depreciation, \$1,235,513,

against \$2,189,097 in 1903; dividends (paid to Penn. Co.) \$1,122,500; bal., \$113,013; total receipts of Penn. Co., \$1,218,874; bal., surplus, over expenses (\$28,665) and 7 per cent div. on pref. (including 3½% paid May, 1905), \$35,209; combined surplus of operating and holding companies, \$148,222. V. 80, p. 874, 1422.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that company above.

PROPERTY.—In service January, 1904: Street mains, 1,872 miles; meters, 347,750; public lamps, 24,948; V. 78, p. 1501. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, the lower court decided that the 75-cent-gas ordinance was illegal. V. 78, p. 346, 765, 1396. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78, p. 765.

DIVS.—'89. '90. '91. '92. '93. '94. '95. '96. '97 to Feb., '05
 Per cent. } 4 3 3 5¼ 4½ (1280.) 6 2½ 1½ 6 yrly (1½ Q-F)

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$7,300,000 has been issued. The balance (\$10,954,000), of which \$600,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 709.

YEARS ENDING DEC. 31.	1904	1903.	1902.
Gross income.....	\$12,014,085	\$11,854,800	\$11,058,413
Net over oper. exp.....	\$5,678,264	\$5,414,438	\$5,145,202
Interest on bonds.....	1,853,550	1,857,300	1,857,300
Depreciation.....	690,569	656,431	630,586

Balance for stock.... \$3,134,145 \$2,900,707 \$2,657,316
 Dividends, 6 p. c..... \$1,978,147 \$1,978,146 \$1,978,146

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., O. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St., N. Y.—(V. 78, p. 1396; V. 79, p. 155, 1957; V. 80, p. 655, 709.)

Philadelphia Company.—See PITTSBURG COAL CO.—See p. 1680.

Philadelphia Electric Co.—Pittsburg Coal Co.—See p. 1680.

Pittsb. Term. Warch. & Transfer.—V. 78, p. 2015; V. 80, p. 476.

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; properties sold, see CHRONICLE, April 29, 1905.

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. 1482.)

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. 63, 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. 245, 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 Feb., 1905, 1½ 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, 1904, with bal. sheet, was in V. 80, p. 709, showing loss on operations, \$707,111; depreciation, \$80,000; div. on pref. (7 p. c.), \$875,000; div. on common (3 p. c.), \$375,000; balance, def., \$2,037,111. In 1903, net earns., \$2,768,897.

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—(Con.) —Notes for Mon. Riv. com. sik. U.P.I. 1903	1903	.....	\$3,000,000	None.	(Cash	on deposit for prin.)	Nov. 3, '05-'06
P.C. of Pa. 1st & coll. tr. M., g., gu., red. 110, s.f. U.P.I. c. & 1904	1904	1,000 &c	25,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1954
Pope Manufacturing —Pref. st'k (\$10,000,000 2d pt.) text	....	100	12,500,000	.....	.....	.....	.....
Pressed Steel Car Co. —Stock, common, \$12,500,000	....	100	12,500,000	See text.	Q.—F.	{ Farmers' Bk. Build- }	Aug. 30, '04, 1%
Pref. stock (as to assets), 7 p.c., non-cum., \$12,500,000	....	100	12,500,000	7	Q.—F.	{ ing, Pittsburg, Pa. }	Feb. 23, '05, 1%
McKee's Rocks purchase money mortgage	.....	.....	235,000	4	.....	do	1909
1st M., gold notes, red., due \$500,000 y'ly, Feb. No. c. 1901	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. & J.	Cincinnati, O., Co. Office.	May 15, '05, 3
Pref. stock (8 p.c., cum.). See terms in ed. May, '93, SUP.	....	100	2,250,000	8 in 1904	Q.—J. & J.	do	Apr. 15, '05, 2%
Pullman Company —Stock, \$74,000,000	....	100	74,000,000	8 in 1904	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 15, '05, 2%
Railway Steel Spring Co. —Common, \$13,500,000	....	100	13,500,000	See text.	See text.	.....	Apr. 3, '05, 2%
Preferred, 7 per cent, cum., \$13,500,000	....	100	13,500,000	7 in 1904	Q.—M.	N. Y., Metrop. Trust Co.	Mar. 20, '05, 1%
Republic Iron & Steel —Common stock, \$30,000,000	....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 p. c., cum. (V. 69, p. 85.), \$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	.....	.....	See text.	5 g.	Q.—J.	First Tr. & Sav. Bk., Chic.	Oct. 1, '06-'07
1st and col. tr. M., \$10,000,000 g., red. 105, text. c. 1904	1904	1,000	See text.	5 g.	A. & O.	New York.	Oct. 1, 1934
Royal Bak'g Powder —Pref. stock, \$10,000,000, 6%, cum.	....	100	10,000,000	6	Q.—M.	Checks mailed.	Mar. 31, '05, 1%
Rubber Goods Manufact. —Com. stock, \$25,000,000. No.	....	100	16,941,700	See text.	Q.—J. 15	Checks mailed.	July 15, '01, 1%
Pref. stock, 7 p. c. cum., \$25,000,000 (bonds, text). No.	....	100	8,051,400	7 in 1904	Q.—M. 15	do	Mar. 15, '05, 1%
Safety Car Heating & Lighting —Stock (\$5,000,000)	....	100	4,921,000	12 in '04	Q.—J.	By check.	Apr. 1, '05, 3%
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	See text.	A. & O.	N. Y. Guaranty Tr. Co.	Apr. 3, '05, 2%
Preferred stock, 7 per cent, non-cum., \$10,000,000	....	100	6,700,000	7 in 1904	Q.—J.	.....	Apr. 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	4½ 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.	Apr. 12, '05, 1%
First mortgage, gold, \$6,250,000. Mp.	1900	1,000	3,537,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930

President, F. N. Hoffstot. N. Y. Office, 24 Broad St. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 80, p. 169, 709.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; re-incorporated in Ohio in 1905. V. 80, p. 655.

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 May, '05. On common... 8 12 per cent. 20 y'ly. *12 yearly (Q.—F.)

*Also extra dividend of 14½ p. c. paid Jan. 2, 1904. V. 77, p. 2038. On pf. in full to Apr., '05, incl. Office, Cincinnati. (V. 80, p. 655.)

Provident Loan Society of New York.—Incorporated in New York in 1894 under Special Act. Operates 4 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, \$1,000,000, on which dividends at 6 p. c. yearly have been paid. Bonds (not mortgage) outstanding, \$2,000,000 twenty-year gold 4½s, due Sept. 1, 1921, but subject to call at 102½ on and after Sept. 1, 1906; interest M. and S. at office; denominations, \$500 and \$1,000 each. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 1, 1904, in V. 80, p. 1110, showed, gross earnings, \$339,504; operating expenses and fixed charges, \$242,396; surplus, \$97,103; total surplus, Dec. 31, 1904, \$292,096. President, Robert W. De Forest; Treasurer, James Speyer; Secretary, Mortimer L. Schiff; Vice-President, Frank Tucker; Asst. Treas., M. G. Hopf. Office, 105 E. 22d St., New York.—(V. 80, p. 1110, 1179, 1182.)

(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. et. 8 y'ly. 9½ y'ly. 8 y'ly. 6½ 8 y'ly. Incl. May, 4

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1903-04 was in V. 79, p. 1702, 2083.

Years ending July 31.	1904.	1903.	1902.
Earns. 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	5,919,976	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. 78, p. 819; V. 80, p. 476, 1115, 1477.

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., 1½ p. c. quarterly, paid June, 1902, to Mar., 1905, both incl. Div. on common, 2 p. c., paid April, 1904; in April, 1905, 2 p. c. V. 78, p. 992. No bonds. Report for calendar year 1904 in V. 80, p. 1000, 1056, showed: Net earnings, \$1,089,943; div. on pref. (7 p. c.), \$944,970; balance on hand Dec. 31, 1903, \$1,705,886; div. on com. (2 p. c.) paid April, 1904, \$269,988; total surplus Dec. 31, 1904, \$1,580,871. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, March, 1905, V. 80, p. 1000.—(V. 79, p. 2476; V. 80, p. 1000, 1056.)

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 Connells-ville Coke Co. (See V. 71, p. 545.) For properties merged see V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702.

In April, 1905, negotiations were pending to amalgamate leading Southern iron and steel companies, including the Republic Iron & Steel Co.'s Southern division, Sloss-Sheffield Steel & Iron Co., Tenn. Coal, Iron & RR., Ala. Consol. Coal & Iron Co., etc. V. 80, p. 874.

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.

PREF. DIVS.—Oct., '99, to Oct., '03, 7% y'ly; none since to Apr., 1905.

BONDS AND 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, supposed to be largely retired, were sold for improvements; V. 79, p. 1480, 1644, 1720; V. 80, p. 476. In Feb., 1905, the \$10,000,000 bonds was sold. The bonds are subject to call for sinking fund of at least \$250,000 yearly at 105 and interest, and on Oct. 1, 1914, and thereafter as an entirety at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than \$6,500,000, while outstanding bonds equal or exceed that amount, and thereafter never less than amount of outstanding bonds.

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. (1½ per cent), \$357,296; 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. 80, p. 476, 716.)

Rhode Island-Perkins Horse-Shoe Co.—See page 1681.

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 Mar., 1905, incl., 6 p. c. per an.—1½ 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, Royal Bldg., William and Fulton Sts., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co., Amer. Dunlop Tire Co., New Brunswick Tire Co. and the Sawyer Belting Co.; and a large majority of stock of Mechanical Fabric Co., Morgan & Wright and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc. The Sawyer Belting Co. manufactures cotton belting exclusively.

See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545.

DIVIDENDS.—On pref., June, 1899, to Mar., 1905, 7 p. c. per annum (1½ 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, '05, V. 80, p. 1422, showed: Net, \$620,342; pref. divs (7 p. c.) \$563,598; sur., \$56,744.

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. N. Y. office, 253 Broadway. Directors, April, 1905, V. 78, p. 1449; V. 80, p. 1427.—(V. 80, p. 1422, 1427.)

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'S.—1893-97. 1898-00. 1901. 1902. 1903. 1904. 1905. Cash (p. c.). 6 y'ly. 8 y'ly. 11 & 10 stk. 9 12 12 Apr., 3½

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), \$639,445; dividends on Pintsch Co. stock, &c., \$199,800; bal., sur., \$411,722. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 77, p. 2283; V. 79, p. 150.)

St. Louis Term. Cupples Station & Property.—See page 1681.

San Francisco Gas & Electric Co.—See page 1681.

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. Johns, 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 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl. 7 p. c. yearly (paid Q.—M.); Sept., 1902, to Dec., 1903, both incl., 3 p. c. quarterly; Mar., 1904, 4 p. c.; June, 4 p. c.; Sept., 19 p. c.; Dec., 4 p. c. Office, 149 B'way, N. Y.—(V. 79, p. 1720, 2203.)

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. In April, 1905, efforts were being made by representatives of other leading Southern iron and steel companies to bring about a consolidation of interests, including the Sloss-Sheffield Steel & Iron Co.

DIVIDENDS on preferred, April, 1900, to Apr., 1905, 7 p. c. yearly (Q.—J.) First div. on common (semi an.), 2½ p. c., paid Apr. 3, 1905.

EARNINGS for 3 months ending February 28, 1905 (partly estimated), net, \$355,184; agst. \$202,429; int. and taxes, \$60,000; div. on pref., \$114,000; bal., sur., \$181,184. Report for year ending Nov. 30, 1904, given at length in V. 80, p. 1361, 1373, showed net above depreciation, etc., \$693,637; bond interest, \$210,000; div. on pref., 7 p. c., \$469,000; sur., \$14,637. Total sur. Feb. 28, 1905, \$2,511,533. President, J. C. Maben; Sec. and Treasurer, E. L. Morris, Birmingham, Ala. New directors, March, 1904, V. 76, p. 658; V. 78, p. 1171.—(V. 80, p. 1373.)

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 1904, 893,493 tons. Stock, \$4,000,000, all of one class, of which \$2,001,100 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 \$2,933,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31, 1904, in V. 80, p. 1361, showed: Gross earnings, \$975,299; net,

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.							
<i>Standard Milling Co. (con.)</i> —Underlying M's. undisturbed	----	-----	\$2,713,000	6	Semi-an	New York.	1911 & 1922
<i>Standard Oil</i> —Stock, \$100,000,000	-----	\$100	97,500,000	36 in '04	Q.—M.	N. Y., 26 Broadway.	Mar. 15, '05, 15
<i>Stand. Rope & Twine</i> —1st M., g., s. f., to call at 105. Ma. c.	1896	1,000	2,740,000	6 g.	F. & A.	Aug., '04, int. last paid.	Aug. 1, 1946
<i>Consol. M., non-cum., incomes, g., to call at par.</i> Ce. c.	1896	1,000	6,805,330	5	-----	-----	Aug. 1, 1946
<i>Swift & Co.</i> —Stock, \$35,000,000	-----	100	35,000,000	7 in 1904	Q.—J.	New York and Chicago.	Apr. 4, '05, 1 1/4
1st M., \$5,000,000, gold, call after July, 1910. A.C.	1900	500 &c.	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1914
<i>Temple Iron</i> —Stock, \$5,000,000, guar. See text.	-----	100	2,500,000	6	J. & J.	N. Y. Guaranty Tr. Co.	Jan. 3, '05, 3%
Mort. & coll. tr. bonds, \$15,000,000, g., gu., s. f., text. G. c.	1899	1,000	2,813,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
<i>Tennessee Coal Iron & RR. Co.</i> —Stock, com non.	-----	100	22,552,800	See text.	Q.—F.	do	May 1, '05, 1%
Pref. stock, 8 per cent, cum.	-----	100	248,300	8	Q.—F.	N. Y., Hanover Bank.	May 1, '05, 2%
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	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	Jan. 1, 1917
De Bard. M., g., ass., s. f., \$30,000 y'ly, not dr'n. F. c.	1890	500 &c.	2,716,500	6 g.	F. & A.	do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., \$15,000,000. Un. c.	1901	1,000	3,619,000	5 g.	J. & J.	do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.	-----	-----	440,000	6	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	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	Dec. 1, 1922
<i>Union Bag & Paper</i> —Pref. s'k (as to as. & div.), 7%, cum.	----	100	11,000,000	7	Q.—J.	Check from Co's office.	Apr. 15, '05, 1 1/4
<i>Union Ferry</i> —Stock.	-----	100	3,000,000	See text.	Q.—J.	Co. office, Brooklyn.	Jan. 3, '05, 1 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
<i>Union Steel</i> —1st & coll. M., \$45,000,000, g., gu., s. f. N. c. & r	1902	1,000 &c.	35,940,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1952
<i>Union Typewriter</i> —Common stock.	-----	100	10,000,000	6 in 1904	A. & O.	Check from Co's office.	Apr. 1, '05, 3%
1st 7 per cent preferred stock, cumulative.	-----	100	4,000,000	7 in 1904	A. & O.	do	Apr. 1, '05, 3 1/2
2d pref. stock, 8 per cent, cumulative, \$3,000,000 auth.	-----	100	5,015,000	8 in 1904	A. & O.	do	Apr. 1, '05, 4%
<i>United Box Board & P.</i> —1st M., \$3,500,000, g. red. Mo. c.	1903	1,000	1,125,000	5 g.	J. & J.	N. Y., Morton Trust Co.	Jan., 1906-13
Gen. M., \$4,500,000, g., red. after '09, \$50,000 yearly.	1905	-----	See text.	6 g.	-----	-----	-----
<i>United Copper</i> —Stock, 18 6% g., cum., pref	-----	100	5,000,000	6 in 1904	M. & N.	N. Y., 31 Nassau St.	Nov. 15, '04, 3%

\$183,896; other income, \$29,361; int., deprec'n, sink. funds, etc., \$188,518; bal., sur., \$24,739. President, C. W. Watson. (V. 80, p. 1361.)

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. 79, p. 156; V. 80, p. 655.)

Spring Valley Water Co.—See page 1681.

Standard Milling Co.—See page 1681.

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. '96. '97. '98. '99. 1900. '01. '02. '03. '04. 1905. Per cent. 12 a yr. 31 33 30 33 48 48 45 44 36 Mar, 15 1904, March, 12 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.

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; V. 80, p. 1001.)

Standard Rope & Twine Co.—See page 1681.

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 Ft. Worth. Report of Bureau of Corporations, V. 80, p. 1001, 1062.

STOCK AND BONDS.—Early in 1904 the stock was increased from \$25,000,000 to \$35,000,000 by sale to shareholders at par, to purchase wholesale distributing markets, refrigerator cars, etc. V. 77, p. 2287; V. 78, p. 233. Divs. since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Apr., 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, 603, 1001, 1062, 1239.)

Syracuse Lighting Co.—V. 77, p. 248, 302, 399; 1299.

Tamarack Mining Co.—V. 78, p. 50, 233, 1391; V. 80, p. 1239.

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 & RR. Co., which guarantees its \$1,100,000 6 per cent bonds, and \$440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In April, 1905, efforts were being made by parties representing other steel and iron companies to bring about an amalgamation of interests, including the Tenn. Coal, Iron & RR. Co.

DIVIDENDS.—On com. in 1887, 1 p. c.; in 1900, 6 p. c.; 1902 to 1904, none; 1905, May 1, 1 p. c. (quar.) Preferred paid in full to May, 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, 534, 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, 272,434 tons; pig iron, ferro-manganese and spiegel, 577,107 tons; total finished product steel works, 119,016 tons; Bessemer rolling mill product, 25,840 tons.

Year end. Dec. 31—	1903.	1902.	1901.	1900.
Net profits....	\$2,904,976	\$2,602,778	\$1,725,638	\$2,347,027
Int. on bonds, &c..	739,527	750,283	862,189	705,282
Depreciation, &c..	411,422	419,537	359,234	(1)
Dividends.....	19,864	23,174	19,864	1,497,876

Bal. for year....sr.\$1,734,163 sr.\$1,409,785 sr.\$484,351 sr.\$143,869

DIRECTORS(May, '04)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, H. R. Sloat, James H. Smith, William 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. 80, p. 872, 1001, 1062, 1183.)

Texas & Pac. Coal Co.—See page 1681.

Texas Pacific Land Trust.—V. 78, p. 2382; V. 80, p. 874, 1062.

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 Apr., 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., 1905, \$68,223 were purchased and canceled. Int. on certs. paid to Jan., 1905, inclusive. V. 75, p. 31, 1208, 1258.—(V. 76, p. 483.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

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, 1905, with balance sheet, was in V. 80, p. 1422, showing net earnings, \$906,419; dividend on pref. (7 p. c.), \$770,000; balance, \$36,419. Bills payable Jan. 31, 1904, \$915,000. Stock, common, \$16,000,000, all outstanding; par, \$100. Pref., \$10,000,000, see table above.

DIVIDENDS.—On pref., July, 1899, to Apr., '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; V. 80, p. 1422.)

Union Depot Co. of Columbus, O.—The P. O. 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. 1681.

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. (2 p. c. Q.—J.) In March, 1905, dividends were suspended. V. 80, p. 1125. Pres., J. D. Fairchild.—(V. 77, p. 455; V. 80, p. 1125.)

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire \$20,000,000 stock, and in consideration therefor, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$45,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa., near Pittsburgh, on the Monongahela River and Sharon, Pa., completed July 1903 (see V. 76, p. 546), include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 5 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons. Coking coal property in lower Connellsville district, 474 acres of coal and 810 acres of surface.

Steam coal property on the Monongahela River, 1,324 acres of coal and 179 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

BONDS.—The first and collateral 5s of 1902 (\$45,000,000 authorized issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. Of the bonds \$37,626,000 have been issued, of which \$1,626,000 were held in the sinking fund on January 1, 1905. \$35,000,000 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.	1900	5g. A & O	\$841,000	Oct. 1, 1940
fund.....	Subj. to call at par after Oct. 1, 1910.			
Sharon Steel M. (1st on	1901	5g. J & D	1,000,000	June 1, 1941
tube mill), 2nd on other	Subj. to call at 105 to June 1, 1911, there-			
property).....	after at par.			
Sharon Sheet Steel first	1901	5g. M & N	500,000	Nov. 1, 1921
mortgage.....	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.)

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.		
For explanation of column headings, &c., see note on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.		When Payable	Where Payable, and by Whom.
United States Rubber—Common (\$25,000,000 authorized)				....	\$100	\$23,666,000	2 in 1900	....	Office, 42 B'way, N. Y.	Apr. 30, '00, 1%
Preferred (\$25,000,000 authorized), 8 p. c., non-cum...				....	100	23,525,500	See text.	Q.—J.	do do	May 15, '05, 3 1/2
Collateral fund gold notes, see text Mo.....c				1902	5,000	8,000,000	5 g.	M. & S. 15	N. Y., Morton Trust Co.	Oct. 1, 1908
Boston Rubber Shoe Co., gold, bonds.....				1898	1,000	4,800,000	5 g.	F. & A.	Elliot N. Bk., Bos. & Prov.	Aug. 1, 1908
United States Steel Corporation—Com. stk., \$550,000,000				....	100	508,302,500	See text.	Q.—M.	N. Y., Off. Empire Bldg.	Dec. 30, '03, 4 1/2
Preferred stock, 7 per cent cumulative, \$400,000,000				....	100	360,231,100	7 in 1904	Q.—F.	do do	May 31, '05, 1 1/2
Collat. tr. M., \$304,000,000 { red. at 115, s. f. (text) Use* & r				1901	1,000 &c.	{ 295,204,000	{ 5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
{ not red., s. f. (text) ... c* & r				1901	1,000 &c.					
Coll. tr. 2d M., \$250,000,000, g., s. f., red. text, Use* & r				1903	500 &c.	168,594,000	5 g.	M. & N.	do do	Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—										
Illinois Steel debentures, (no longer convertible) Mp. c.*				1890	1,000	2,872,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B.....c*				1893	500 &c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	Apr. 1, 1913
Union Steel Co.—See second page preceding.										
St. Clair Furnace, 1st M., g., gu., \$100,000 y'ly. PPI. c.*				1901	1,000	2,980,000	5 g.	F. & A.	N. Y., Colon. Tr. & Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., g., gu., \$100,000 due y'ly. UPI. c.*				1901	1,000	2,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan., 1906-25
Clairton Steel, M., g., p. & l. gu., due \$500,000 y'ly. UPI				1902	1,000	4,500,000	5 g.	J. & J.	do do	July, 1905-'13
St. Clair Terminal RR., 1st mortgage.....				....	....	969,000	5	F. & A.	.....	Feb. 1, 1932
Elg. Jol. & E. 1st M. (\$10,000,000) g., Ce.....c*				1891	1,000	8,500,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp.....c & r				1887	1,000 &c.	6,732,000	5	A. & O.	do 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 do	Jan. 1, 1916
Union RR., 1st mortgage.....				1896	1,000	2,000,000	5	M. & S.	.....	Sept. 1, 1946
Duquesne equipment trust.....				....	....	1,150,000	5	M. & S.	.....	Mar. 1, 1914
Johnson Co. of Pa. 1st M., red. \$100,000 Sep 1, y'ly. Use. c				1894	1,000	1,003,000	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	4,498,000	5 g.	M. & N.	.....	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red. par ..				1900	1,000	1,875,000	5	J. & J.	.....	Jan. 1, 1915
H. C. Frick Co. M., s. f., red. 105, \$100,000 y'ly July 1. FPI				....	1,000	1,397,000	5 g.	J. & J.	N. Y., Bk. of Am., or Pitts	July 1, '05-'19
Pittsb. Bess. & L. Erie RR., Bess. & L. E. and Dul. Missa				he & N. o.	Ry.—	See those co	panies	under R	Rs.—For other bonds, see text.	

738, 802, 905. Makes two-thirds of rubber boot and shoe output of U. S.; V. 74, p. 733. Independent companies June, 1904, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100; V. 78, p. 2333.

STOCK.—Pref. stock has preference as to assets and earnings; bonded debt can be created only with consent of three-fourths of each class of stock. See editorial May, 1893, SUPPLEMENT.

DIVS., p. ct. '94. '95. '96. '97. '98. '99. '00. 1901. '02-03. 1904. 1905.

Com. } 0 2 1/2 0 2 0 2 2 None None 0 0
Pref. } —8 yearly— 6 8 8 8 Jan. 1 None Below Below

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%; May, 2% and 1 1/2% extra, making 8% for fiscal year 1904-5.

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, \$4,000,000 have been retired, reducing amount to \$8,000,000, and the balance extended to Mar. 1, 1908. V. 74, p. 684, 733; V. 79, p. 1615.

EARNINGS.—For year ending Mar. 31, 1905, net earnings (Mar. estimated) were \$3,751,777; div. on pref. stock (8 p. c.), \$1,982,040; bal., sur., \$1,869,737. V. 80, p. 1368.

REPORT.—Business Apr., 1904, V. 78, p. 1171, 1227, 1449. Report for year ending Mar. 31, 1904, in V. 78, p. 1961, 1967.

All Companies.	Operating	Other	All	Bad	Balance,
Fiscal year—	profits.	income.	interest.	debts, etc.	surplus.
	\$	\$	\$	\$	\$

1903-4.....	2,642,877	187,330	*1,185,271	69,295	1,575,641
1902-3.....	2,531,681	242,717	1,179,490	252,460	1,342,448

* Includes interest on loans, \$802,174; int. on B. R. Shoe debentures, \$240,000; int. allowed customers, \$143,037.

From the surplus as above in 1904 there was reserved for depreciation of securities \$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. Vermeire, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. 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, 1366.)

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.	\$24,000,000
do 6 p. c. pref.	53,280,900	do 7 p. c. pref.	13,325,000
National Tube, com.	40,000,000	Amer. St. Hoop, com.	19,000,000
do 7 p. c. pref.	40,000,000	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.	80,527,800	L. Sup'or Con. I. Mines.	29,425,940
do 7 p. c. pref.	80,527,800	Shelby Steel Tube, com.	8,175,000
Amer. St. & Wire, com.	50,000,000	do 7 p. c. pf.	5,000,000
do 7 p. c. pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie	\$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, 1904, were: 91 blast furnaces, 16 open-hearth and 16 Bessemer steel plants, 6 steel rail mills, 55 bar, billet, etc., mills in 29 plants; 11 structural shape mills, in 3 plants; 14 plate mills, in 6 plants; 10 plants, comprising 231 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 39 plants comprising 43 hot mills, producing tin plate, etc.; 2 rod mills, in 14 plants; 21 wire plants, 21 (welded and seamless) tube plants, 25 bridge and structural plants, 2 complete foundries, 35 skelp mills, 18 miscellaneous armor, axle, etc., works; extensive iron ore mines in the Lake Superior region, 64,884 acres of coking coal and 19,500 acres of surface and 16,574 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 357 bl-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 3,762 acres of steam and gas coal lands, etc., railroads, lake vessels, ore docks, natural gas lands, etc.

The output of the company in 1904 (see V. 80, p. 1120) is shown below.

OUTPUT.	Gross tons.	FIN. PROD.—(Concl.)	Gross tons.
Iron ore.....	10,593,037	Finished structural	
Pig iron, spiegel, etc.	7,369,421	work.....	357,488
Bessemer steel.....	5,427,979	Plates and sheets.....	1,139,904
Open-hearth steel.....	2,978,399	Wire and wire products	1,226,610
Coke, manufactured.....	8,652,293	Bl'ns, slabs, billets, etc.	932,029
Coal mined (not used		All other finished prod-	
in making coke).....	1,898,030	ucts.....	1,894,103
FINISHED PRODUCTS—		Total of all finished	
Bessemer steel rails....	1,242,616	products.....	6,792,780

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected about 3,200 modern coke ovens, with a capacity of at least 1,500,000 tons of coke, of which Jan. 1, 1903, 1,341 were in operation 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 \$510,281,100 pref. stock, see BONDS below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employees. V. 80, p. 119, 1121.

DIVIDENDS.—On pref., 1 1/4 p. c. quarterly, paid Aug. 1901, to May, 1905, incl. On com., 1 p. c. quarterly, Sept., 1901, to Sept. 1, 1903, incl.; Dec., 1/2 p. c.; none since to May, 1904. V. 78, p. 108, 1121.

BONDS.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan., 1905, \$8,753,000, 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 Jan., 1905, \$1,406,000 not included in amount shown in table above were held alive in the sinking fund.

Amer. 88. 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
Am. 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... } Host. Coke mortgage, due } \$12,500 Aug. yearly.....	5 F. & A.	500,000	Feb. 1, 1942
Contin. Coke purch. mon. Ms.— } Due \$100,000 yearly } Due \$37,000 yearly }	5 F. & A.	600,000	Feb. '06-'11
Carnegie Co. col. tr. M.	4 1/2, Apr. 27	518,000	Apr. '06-'19
Ohio Steel 1st M., part yearly.	5 A. & O.	43,000	Apr. 1, 2000
Belair Steel 1st M.	6 J. & D.	670,000	June, '05-'08
Rosena Furnace 1st M.	6 M. & S.	301,000	Mar. 2, 1906
Clairton real est., etc., mortg..	5 J. & D.	250,000	Dec. 1, 1912
		1,666,715	.....

LATEST EARNINGS.—For 3 mos. ending Mar. 31:

Three mos.	Net over	Int., s. f.	Add'ns,	Div. on	Balance,
reps, etc.	depr., etc.	const, etc.	pref. stock.	surplus.	
\$	\$	\$	\$	\$	\$
1905.....	23,025,896	10,847,570	3,300,000 (1 3/4)	6,304,919	sur. 2,573,407
1904.....	13,445,232	8,761,087	..... (1 3/4)	6,304,919	def. 1,620,774

REPORT.—Report for year ending Dec. 31, 1904, was given at length in V. 80, p. 1169, 1118; edit., p. 1082.

	1904	1903.	1902.
Gross sales and earnings	\$144,405,131	\$536,572,871	\$560,510,479
Repairs, etc., and charges of			
subsidiary companies.....	371,228,909	427,401,718	426,901,715

Net earnings	\$73,176,522	\$109,171,153	\$133,308,764
Deduct—			
Sink. f. of subsl. cos' bonds ..	\$1,583,117	\$1,598,012	\$624,064
do of U. S. Corp. bonds ..	4,050,000	3,797,500	3,040,000
Dep'n & extl. f'ds (reg. prov'n) }	3,967,166	4,599,822	4,834,710
Extr'y. repl't f'ds (reg. prov'n) }		9,297,531	9,315,615
Spec. fund for depr'n & imp'ts.	8,667,045	10,000,000	10,000,000
Interest on U. S. Steel bonds..	23,518,293	19,082,796	15,187,850
Deprec'n in invent. & adj'ts..	1,183,372	5,378,838	.....
Dividend on pref. stock..... (7)	25,219,677	(7) 30,404,173	(7) 35,720,178
do com. stock..... (2 1/2)	12,707,562	(4) 20,332,690	.....

Bal., undivided earnings... \$5,047,852 \$12,304,916 \$34,253,657

DIRECTORS.—The directors are as follows:

To Feb., 1907.	To Feb., 1906.	To Feb., 1903.
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 H. Morrison,	Norman B. Ream,	William E. Corey,
Elbert H. Gary (Chairman),	Peter A. B. Widener,	Robert Bacon,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden,
James Gayley,	William Edenborn.	Clement A. Griscom.

MISCELLANEOUS.

For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Virginia-Carolina Chemical—Stock, com., \$38,000,000.	----	\$100	\$27,984,400	See text.	Q.—M.	Checks mailed.	June 1, '03, 1 1/4
Pref. (also as to assets) 8 p. c., cum., \$20,000,000 auth.	----	100	18,000,000	8 in 1904	Q.—J. 15	do do	Apr. 16, '05, 2 1/2
Col. tr. M., g., red. 105, sinking fund, see text. Ce. c*	1902	1,000	6,500,000	5 g.	A. & O.	New York.	Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)	----	----	543,000	----	----	----	----
Va. Iron Coal & Coke, 1st M., g., \$10,000,000 Ma. c*	1899	1,000	6,333,000	5 g.	M. & S.	N. Y., Bk. of Manhat. Co.	Mo. 1, 1949
Va. & Southw. Ry., 1st M., \$2,000,000, gold, gu. Mo. c*	1902	1,000	2,000,000	5 g.	J. & J.	do do	Jan. 1, 2003
Wells, Fargo & Co.—Stock, gold, \$7,000,000, s. f.	1900	100 &c.	8,000,000	8 in 1904	J. & J.	N. Y., Office, 51 B'way.	Jan. 16, '05, 4 1/4
Wellsbach Co.—Coll. trust mort., gold, \$7,000,000, s. f.	----	100	6,369,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
West'n Anthracite Coal & Coke Co.—Pref. stock, 7% cum	----	100	1,250,000	----	----	----	----
West. Telephone & Telegraph—Com. stock, \$16,000,000....	----	100	16,000,000	----	----	----	----
Pref. stock, \$16,000,000, 6 p. c., cum. after 2 years.	----	100	16,000,000	See text.	F. & A.	243 Wash. St., J. C., N. J.	Feb. 1, '05, 2 1/4
Collateral trust gold bonds, \$10,000,000. OB. c*	1902	1,000	9,857,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.	1884	1,000	1,500,000	3 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock.	----	100	97,340,606	5 in 1904	Q.—J.	N. Y., Office, 195 B'way.	Apr. 15, '05, 1 1/4
Collateral Trust bonds. Me. c*	1888	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., \$20,000,000, gold. F. & C. & R.	1900	1,000 &c.	20,000,000	4 1/2 g.	M. & N.	do do	May 1, 1950
Westinghouse Air Brake—Stock, \$11,000,000.	----	50	10,990,450	See text.	Q.—J.	Pittsburg, Pa.	Jan. 10, '05, 5 1/2
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)	----	50	20,996,350	See text.	Q.—J.	N. Y., Office, 120 B'way	Apr. 10, '05, 2 1/4
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).	----	50	3,998,700	See text.	Q.—J.	do do	Apr. 10, '05, 2 1/4
Debenture certificates, \$3,500,000, gold (see text). Me	1898	1,000	2,679,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
New debent. certificates, \$15,000,000, red. 105 (see text)	----	----	See text.	5	----	----	20 years.
Walker Co. 1st mortgage (see text).	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—Stock, \$5,000,000.	----	50	5,000,000	10 in '04	Q.—J.	East Pittsburgh, Pa.	Apr. 10, '05, 2 1/4
Mortgage, due \$35,000 yearly.	1904	1,000	350,000	6	J. & D.	Fid. Tit. & Tr. Co., Pittsb.	June, 1905-14
Debentures, \$1,500,000, gold, redeem. by lot at 105....	1899	1,000	1,150,000	5 g.	J. & J.	do do	July 1, 1919
Westingh. F'ndry, 1st M., gu., due \$50,000 y'ly, beg. '07	1902	1,000	1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27
Wilkes-Barre Gas & Elec.—1st con. M., red. 110, text. a* & R	1905	1,000	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 B. Ream, P. A. B. Widener, Henry Phipps, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Cory, ex officio.
Office, 71 Broadway, N. Y.—(V. 80, p. 1109, 1118, 1374, 1487.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufacturing 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., \$9,991,030 of whose \$10,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1365. Decision Feb., 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Apr., 1905, \$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 \$8,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 73, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1970.

DIVIDENDS.—(P. o.) 1896. '97 to Mar. '02, incl. June, '02 to June, '03 Common. Dec. 1 4 p. c. 5 p. c. (none since). Preferred, 8 p. c. In full to Apr., 1905, inclusive (paid Q.—J. 15).

COLLATERAL TRUST BONDS.—The bonds are secured by the \$9,881,300 Southern Cotton Oil stock owned and \$2,209,200 of \$2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on account of recent acquisitions and to provide about \$3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund \$500,000 annually, beginning 1904, at 102 1/2 and interest. V. 75, p. 140, 687, 1102. Bonds of sub. oos., \$151,000. Bal. 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; inc. on bonds, \$350,000; int. and discount, \$552,758; div. on pref. (8 p. c.), \$960,000; loss on So. Cotton Oil Co., \$53,416; bal., sur., \$1,376,935.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405.—(V. 79, p. 686, 1957; V. 80, p. 161, 226, 875, 1001.)

Virginia Iron Coal & Coke Co.—See page 1682.

Wells, Fargo & Co.—See page 1682.

Wellsbach Co.—See page 1682.

Westchester Lighting.—See Consol. Gas of N. Y.

Western Anthracite Coal & Coke Co.—See page 1682.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 653.)

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 1682.

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and \$2,630,000 still unissued.

DIVIDENDS.—'87. '88. '89. '90. '91. '92. '93 to Apr., '05, incl. Since '86, p. o. } 2 5 5 5 1/4 5 15 (10 ec.) 5% (1 1/4 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	1981	2,444,400	6 Q—J	.....
Bonds \$500, not mort., } ext. in 1905.		500,000	4 1/2 M & N	May 1, 1910
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		2,114,300	6	.....
Mutual Un. Tel. 1st ..		\$1,957,000	6g. M & N	May, 1911
Northw. Tel. st'k. (\$50) May 7, 1980		2,500,000	6 J & J	.....
1st mort. p. & l. 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). 999 years		558,575	5 A & O	No bonds.

On June 30, 1904, the co. owned in addition to the above amounts: Franklin Tel., \$632,900; Gold & Stock Tel., \$2,555,800; Int. Ocean Tel., \$1,984,000; Ill. & Miss. Tel., \$100,350; Pacific & At. Tel., \$1,458,150; Southern & At., \$390,476. Also owns through collateral trust, viz.: e \$2,387,700; i \$3,043,000.

LATEST EARNINGS.—Revenue for 9 mos. ending March 31, 1905:

9 mos.	Net revenue.	Interest.	Dividends.	Bal., sur.
1904-5 (est.)	\$5,540,971	\$895,100	\$3,651,063	\$994,808
1903-4 (actual)	6,084,682	865,150	3,651,051	1,568,481

Total surplus (estimated) Mar. 31, 1905, \$15,876,236.

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1640.

Year ending June 30.	1903-04.	1902-03.	1901-02.	1900-01.
Revenues for the year.	29,249,390	29,167,686	28,073,095	26,354,151
Oper. exp'a, rent., t'xes, &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

Year.	Poles & C'bl's.	Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67...	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1892-93...	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
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. 80, p. 655, 1062, 1427.)

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 To Apr., 10 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. 217, 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; V. 80, p. 1487.

In Sept., 1898, purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307 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 remaining \$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; none issued to Apr., 1905. V. 79, p. 1957.

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 unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

Divs.—P. o.	1892 to 1899	1900.	1901.	1902 to July, 1903.	Since to Apr., 1905.
Preferred..	7	7	7	7 yearly.	1 1/4 10 yearly (Q—J)
Assenting.	0	5 1/4	6 1/2	7 yearly.	1 1/4 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. Slemmon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 80, p. 1487.)

Westinghouse Machine Co.—See page 1682.

Wilkes-Barre Gas & Electric Co.—See page 1682.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July, 1909. Non-cum. income 3 p. c. debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 1, 1909, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-4, gross, \$32,544; net, \$19,412. In 1902-3, gross, \$32,828; 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 1903, both incl., 8 p. c. yearly (2 extra); 1904, 7 p. c. (1 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; Treas., 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, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901 to Mar., 1905, incl., 10 p. c. yearly (M. & S.). For year ending Dec. 31, 1904, gross earnings, \$748,206; net, \$187,300; dividends (10 p. c.), \$150,000. Office, No. 1 Broadway.—(V. 80, p. 653.)

American District Telegraph Co. of New York.—Annual report for year ending Dec. 31, 1904, was in V. 80, p. 1173, showing gross, \$561,062; net, \$77,363; div. (2 p. c.), \$76,888; sur., \$475.

DIVIDENDS. } '93 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 1904.
Per cent. } 3½ 1 3 1 2 2½ 2½ 2½ 2 2 2
Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 78, p. 344, 1221; V. 80, p. 474, 1173.)

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, 3½ p. c.; 1903, Jan., 2½ 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. New directors, Mar., 1905, V. 80, p. 1113. Pres., Solomon Turk; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(V. 80, p. 1113.)

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, \$2,550,000 as reduced Feb., 1905, per plan V. 79, p. 2644; pref., 5 p. c. cum., \$3,000,000; par of shares, \$50. Divs. on pref., Jan., 1900, 1½ p. c.; Apr., 1900, to Apr., '05, 1½ p. c., Q.-J. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. First div. on reduced common stock, 2 p. c., paid April 1, 1905. No bonds. Report for year ending Dec. 31, 1904, in V. 80, p. 709. Office, Lebanon, Pa.—(V. 80, p. 1176.)

American Light & Traction Co.—ORGANIZATION.—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below.

	Tot. stock issued.	Outstand'g bonds.	
Western Gas Co.....	\$4,000,000	\$6,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.....	1,000,000	1,225,000	V. 64, p. 682.
Madison (Wis.) Gas & Electric Co.....	400,000	450,000	See page
St. Joseph (Mo.) Gas Co.....	1,000,000	1,000,000	174 of IN-
St. Paul (Minn.) Gas Lt. Co. (V. 77, p. 2282)...	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.
Southern Light & Traction Co.....	2,500	1,985,000	See ST. RY. SUP.

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.
STOCK.—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,396,900 pref. and \$4,680,800 common outstanding.

DIVIDENDS.—Pref., Dec. 2, 1901, to Mar., 1905, 6 p. c. yearly (paid Q.-F.). Div. (semi-an.) on common, 1½ p. c., Nov. 1, 1904; in 1905, May, 1½%.

REPORT.—Report for calendar year 1904, V. 80, p. 1477.
Cal. Dividends Other Preferred Common Balance
year. received. income. Expenses. dividend. dividend. surplus.
1904 1,007,001 144,503 18,993 (6%) 563,814 (2½%) 105,318 463,379
1903 970,479 110,371 30,539 (6%) 553,060 497,251
Pres., Emerson McMillin; Sec., and Treas., S. J. Glass, N. Y.; office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 80, p. 1477.)

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, 10½%; none since.
REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662. 955, showing loss from operations of \$1,402,491. Pres., John A. 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. Stock, common, authorized, \$10,000,000; outstanding, \$5,952,000; par, \$50. Preferred, see table on a preceding page.

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. In 1904 net earnings \$276,824; Arthur S. Temple, Treas., 115 Chauncy Street, Boston.—(V. 79, p. 629, 2088.)

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 Feb., 1905, inclusive, 1½ p. c. quarterly (Q-F 15). Dividends on common, 1 p. c. paid Dec. 31, 1904; in 1905, March 31, 1 p. c. Report for year ending Jan. 31, 1905, with bal. sheet, V. 80, p. 1056, showed: Net profits, \$703,930; 7 p. c. on pref., \$210,000; div. on common (1 p. c.), \$48,930; balance, \$445,000. Pres., C. M. Woolley.—(V. 80, p. 1056.)

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. See V. 70, p. 688; V. 78, p. 2601. Stock, \$8,000,000, as reduced Mar., 1903; outstanding, \$7,505,700; par, \$100. Balance sheet Dec. 31, 1904, V. 80, p. 1055.

First dividend, 3 p. c., paid ¾ p. c. quarterly, beginning July 1, 1904. V. 78, p. 2601.

OFFICERS.—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, Pa.—(V. 78, p. 2601; V. 80, p. 999, 1055.)

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Apr. 15, 1905, incl., 7 p. c. per an. (1½ Q.-J.) On common, 4 p. c. for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; in 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 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.

On Oct. 1, 1904, notes and accounts payable, \$884,235.
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.

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 Pittsburg, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer Steel Bolster Co.; also in Sept., 1904, 80 p. c. of Commonwealth Steel Co. stock and in Jan., 1905, entire stock of Simplex R'way Appliance Co. of Chicago. V. 79, p. 1463; V. 80, p. 224, 602.

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 \$2,300,000 each of common and preferred are to be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. Div. on pf., Dec. 1, 1902, to Dec., 1903, 1½ p. c. quar. (Q.-M.); 1904, May, 1½ p. c.; Aug., 1 p. c.; none since to Apr., 1905. In Jan., 1905, \$1,000,000 6 p. c. one three-year notes were sold; also \$2,200,000 of each class of stock was issued on account of purchase of properties. V. 80, p. 602.

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 (4½ p. c.), \$697,500; bal., def., \$367,020.

OFFICERS.—President, Charles Miller; 1st Vice-President, Geo. B. Leighton; 2nd Vice-Pres., W. D. Sargent; 3d Vice-Pres., Wm. V. Kelly; Treas. and Sec., F. E. Patterson. Directors, V. 78, p. 2606. V. 79, p. 272, 1463. Office, 74 B'dway, N. Y.—(V. 80, p. 224, 602, 653.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or 2); issued \$4,890,475, par of shares, \$5. Dividend on pref. July, 1899, to Jan., 1905, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 p. c.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 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 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. Bills payable Aug. 31, '04, \$650,000. New plant, V. 77, p. 1292; V. 79, p. 1703.

Dividends on com.: Apr., 1898, to Apr., 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 Apr., 1905, incl., 1½ 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. 80, p. 999.)

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 Amer. 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.)

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; V. 80, p. 1172. 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, \$543,000 were in the sinking fund in Jan., 1905, and \$600,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1904, with balance sheet, in V. 80, p. 1172, showing: Net income, \$1,773,928; int. on bonds, construction, depreciation, etc., \$1,184,547; charges to real estate, etc., \$482,605; bal. sur., \$106,776.

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. 818, 1221, 1963; V. 80, p. 873, 1172.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. In Mar., 1905, the Gress Lumber Co. at Milltown, Ga., was acquired at a consideration reported as \$300,000. V. 80, p. 1237.

Stock outstanding, common, \$1,000,000; pref., 8 p. c., 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 Mar., 1905, incl.

REPORT.—Report for year ending Mar. 31, 1904, V. 78, p. 2382.

Year.	Net.	Bad debts.	Interest.	Pref. div.	Bal. sur.
1903-04.....	\$633,553	.....	\$60,000	\$200,000	\$373,553
1902-03.....	566,261	\$3,750	60,000	200,000	302,511

—(V. 76, p. 1298; V. 78, p. 2382; V. 80, p. 1237.)

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; V. 80, p. 999.

Borden's Condensed Milk Co.—ORGANIZATION.—Incorporated in N. J. on Apr. 24, 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Stock, all outstanding, common, \$17,500,000; pref., 6 p. c. cum., \$7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, \$100 each. Dividends on pref. to Mar., 1905, inclusive, 6 p. c. yearly (Q.-M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, 8 p. c., and in Dec., 1½ p. c. extra; 1904, 8 p. c. (F. & A.), and in Dec., 2 p. c. extra; 1905, Feb., 4 p. c. No bonds. President, William J. Rogers; Vice-Pres., S. Frederic Taylor; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., New York.—(V. 76, p. 656; V. 80, p. 873.)

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$5,000,000. President, Henry E. Howland, 35 Wall St.; Sec. & Treas., G. A. Kraetzer Jr., 24 State St., N. Y. (V. 76, p. 812, 1357.)

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Mar., 1903, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910, of which \$100,000 has been retired, and \$600,000 Butterick Publishing Co. 4½ p. c. real estate mortgage, maturing Sept. 7, 1909. V. 79, p. 1706. Report for calendar year 1904, in CHRONICLE Apr. 29, showed earnings of operat'g cos., \$645,057; divid., \$480,000; bal., sur., \$165,057. President, G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Loughlin. Butterick Bldg., Spring and Macdougall 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., ½ p. c.; in 1905, Mar., 1 p. c.; on pref., 7 p. c. yearly to Mar., 1905, (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. 198, 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 & Tel. Co. Subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, \$5,450,927. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, \$3,181,120; net, \$754,948; int., \$438,796; bal., sur., \$316,152. Pres., L. G. Richardson. Office to be at Indianapolis.—(V. 76, p. 1190, 1194, 1251; V. 78, p. 341.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1886); due July 1, 1916; int. J. & J. Interest is payable at the office in Philadelphia. 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., Frank L. Neall. Office, 528 Walnut St., Phila.—(V. 80, p. 873.)

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 May, 1905, inclusive, 8 p. c. per annum. (Q-F)

SECURITIES.—

Date.	Interest.	Outstand'g.	Last Div.
Stock, \$15,000,000 (par \$100)	8 Q.-F.	\$11,839,056	May 1, '05, 2
1st M., \$6,000,000, g., red par } 1896 5g. A&O \$5,500,000			July 1, 1926
beg. July 1, '10 (\$1,000 ea.) }	Int. at Merch. Loan & Tr. Co., Chicago.		
Debentures, red. par.	1893 6-J&J 1,483,000		Jan. 1, 1913
	Int. at Merch. Loan & Tr. Co., Chicago.		

REPORT—Report for year ending Mar. 31 was in V. 78, p. 1546.

Year.	Gross.	Net.	Interest.	Dividends	Bal., sur.
1903-4.....	\$3,837,659	1,322,619	\$307,088	(8) \$720,526	\$295,005
1902-3.....	3,409,576	1,213,929	300,990	(8) 593,346	319,593

President, Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 272, 1705, 2207, 2459.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill., etc. Owns entire \$300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648. In 1904, the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 648.

In Feb. 1, 1905, control of the Chicago Storage Battery and Philadelphia Pneumatic Tool companies was acquired. V. 80, p. 714, 873, 1114. Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,113,800. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in June, 1903, 1½ p. c.—the deferred April dividend; July, 1½ p. c.; Oct., 1½ p. c.; 1904, Jan., ¾ p. c., making 6 p. c. for the year; 1905, April, 20, 1 p. c. V. 80, p. 1237.

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, 1904, with balance sheet, was in V. 80, p. 648 showing: Net profits, \$470,579; int. on bonds, \$115,000; sink. fund, \$50,000; written off for depreciation, bad debts, etc., \$165,255; bal., sur., \$140,324. Business, Apr., 1905, V. 80, p. 1481.

OFFICERS.—Chairman of Board, Chas. M. Schwab; 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. 79, p. 905; V. 80, p. 638, 714, 873, 1114, 1237, 1481.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock common, \$7,000,000 (par \$100); outstanding, \$6,924,400; balance reserved to retire \$18,900 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, ½ p. c. Dec. 1, 1902; 1903, 1½ p. c.; Mar., 1904, ¼ p. c.; none since to Apr., 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	\$3,019
1902-03.....	618,872	179,087	80,504	68,986	29,597

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. 1964; V. 79, p. 214.

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.—

Stock, \$10,000,000 (par \$100)	Date.	Interest.	Outstand'g.	Maturity.
1st M., g. North'n Trust }	1898 5g. M-S		5,500,000	June 1, 1943
Co., Chicago, trustee. }	Interest at Chicago National Bank.			
Debentures, red., text....	1912 5 F-A		500,000	Feb. 1, 1917
Real estate mortgage bonds.....			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 100½, 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.)

Consolidated Gas, Electric Light & Power Co., Baltimore.—ORGANIZATION.—Formed on Feb. 14, 1905, by consolidation of the Wenstrom Electric Co. and the United Electric Light & Power Co. (see RAILWAY & INDUSTRIAL Section for Jan., 1905). Has also acquired a majority of the \$10,770,968 stock of the Consolidated Gas Co. of Baltimore. V. 80, p. 714.

STOCK & BONDS.—

Date.	Par.	Interest.	Outstand'g.	Maturity.
Common stock.....	\$100		\$6,000,000	
Prior lien pref. stock, 5 p. c. cum.	100		700,000	
Pref. stk., 5% cum.	100		6,000,000	
Edison & Brush Co.'s bonds.....		Various	265,500	'10, '16 & '24
United Elec. 1st } consol. M., \$1.- }	1899 1,000 4½ g., M & N.		3,263,000	May 1, '29
500,000, g. }	Interest at Alex. Brown & Sons, Baltimore.			
Gen. 1st M., \$15,000,000.	See table on a preceding page.			

The gen. 1st 4½s of 1905 (\$15,000,000 authorized issue) are a first lien on the \$5,822,000 of the \$10,770,968 Consolidated Gas stock and additional stock as acquired, 8,050 shares of Mount Washington Electric Light & Power Co. stock (substantially all) and a lien subject to outstanding bonds on all the properties of the old electric-light companies. Of the issue, \$8,639,000 is reserved for future purposes. V. 80, p. 714, 1481.

OFFICERS.—Chairman of Board, S. Davies Warfield; Vice-President, Alton S. Miller; Secretary-Treasurer, W. D. Symington. Directors, V. 80, p. 714.—V. 80, p. 714, 1481.)

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1883, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Telep. & Tel. Co. owns \$7,004,100 of the stock. Subscribers Mar. 1, '05, 124,011.

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. 2798.

DIVIDENDS.—From 1892 to 1897 both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 6; 1901 to Apr., 1905, 7 per an. (1½ p. c. quar.)

BONDS.—These consist of \$850,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

REPORT.—Report for year 1903, in V. 78, p. 817. In 1904, gross, \$4,027,117; net above fixed charges, \$1,174,167; dividends (7 p. c.), \$818,674; balance, surplus, \$355,493. In 1903, gross, \$3,480,042; net over charges, \$1,040,092. General offices, Nashville, Tenn.—(V. 78, p. 817; V. 79, p. 2798; V. 80, p. 714.)

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; par, \$100. Reorganized in 1903 per plan, V. 78, 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, 1918, \$1,000,000 (\$1,000 each), all outstanding, subject to call at par after 5 years, int. A. & O.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, \$8,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; int. M. & N.; Trust Co. of America, trustee. Of the general 5s, \$3,260,000 are reserved to retire \$1,000,000 new prior liens, also:

Underlying bonds, viz.: \$1,500,000 Denver Consol. Gas 20 year gold 6s, due Nov. 16, 1911, int. J.-J. at Emerson, McM. & Co., N. Y., subject to call at 105; \$35,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; \$ 0 0 0 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1900, subject to call; Rollins Investment Co. of Denver is trustee, int. J.-J., at Chemical Bank, N. Y.; \$150,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A. & O., at Mercantile Trust Co., of Boston, of which \$ 5,000 subject to call 1906-10 at 102 and \$ 5,000 in 1911-15 at 101.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 80, p. 1114.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water works and 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. First dividend on common and preferred stocks of 5 p. c., paid Apr. 1, 1905, at Farmers' Loan & Trust Co., N. Y. 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 authorized five per cent bonds are 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; V. 80, p. 1114.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266.

Stock.—Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2½ p. c., '99; 1900, 5 p. c.; 1901, May, 2½ 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 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—For calendar year 1903, gross, \$1,376,388; net, including other income, \$707,507, against \$605,211 in 1902; int. on bonds, etc., \$321,472; bal. for stock, \$386,035, against \$430,374 in 1904. V. 78, p. 822. Statement to N. Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102.

For 11 mos. ending Nov. 30, 1904, gross, \$1,327,421; net, \$679,075; interest charges \$297,917; balance, surplus, \$381,158.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man. A. P. Lathrop, Detroit, Mich. Directors June, 1904. V. 79, p. 102.—(V. 78, p. 822, 2601; V. 79, p. 102, 2459; V. 80, p. 653.)

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.—

1st mort., \$10,000,000, g.,	Date.	Interest.	Outstand'g.	Maturity.
	1903	5 g. J-J	\$4,200,000	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 ck. & 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 Apr., 1903, to Apr., 1905, both incl., 3½ p. c. each (A. & O.). See report Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for 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 Apr., 1905, 188,388 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; V. 80, p. 1234.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903. 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. 78, p. 1257.

Output calendar year 1904, 3,023,522 tons; in 1903, 3,147,766 tons.

STOCKS AND BONDS.—Common stock, \$15,000,000. The stockholders voted April 17, 1905, to authorize \$3,000,000 of 7 p. c. cum. preferred stock and \$7,000,000 of 35-year 5 p. c. gold bonds. A syndicate has purchased the new preferred stock and \$5,000,000 of the bonds. The outstanding \$3,000,000 of 8 p. c. preferred stock and \$2,435,000 of 6 p. c. bonds will be called and retired and the floating debt paid. Bonds are subject to call after May, 1910. Sinking fund of about \$79,000 yearly, beginning 5 years from their date, from which bonds will be called yearly at 105, beginning May, 1911. V. 80, p. 1365, 1481. The new preferred stock will be convertible, \$ for \$, into common stock at holder's option during first 5 years, and thereafter be subject to call at company's option at 125 and accrued dividend. The plan will reduce charges, including preferred dividends, during first five years, to \$460,000, against \$730,137 in 1901 and about \$55,000 in 1903. Cape Breton real estate debentures and Dominion rolling stock debentures, \$247,217 each.

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., 1½ p. c.; 1904, Jan., 3 p. c.; none since to Jan., 1905. V. 76, p. 2601; V. 79, p. 106; V. 80, p. 119.

Report at length was given in V. 80, p. 877, showing net earnings of \$1,620,475 in 1904, against \$1,756,023 in 1903; interest on bonds, sink. fund, etc., \$490,137; div. on pref. (8 p. c.), \$240,000; bal., sur., \$890,338.

President, James Ross, Montreal. Directors Mar., 1904, V. 78, p. 1112.—(V. 79, p. 106; V. 80, p. 119, 166; 870, 877, 1365, 1481.)

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 will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394; V. 80, p. 1481.

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. Pref. decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502. Div. on pf., 3½ p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3½ p. c.; none since to Apr., 1905. 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 mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481. 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 (3½ 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; V. 80, p. 1425, 1481.)

Eastman Kodak Co. (of New Jersey).—ORGANIZATION.—Incorporated in New Jersey Oct. 24, 1901, as an amalgamation, per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as to assets) 6 p. c. cumulative, \$10,000,000; outstanding, common, \$19,524,700; pref., \$5,990,700. No bonds. Dividends on pref. in full to Apr. 1, 1905, inclusive (paid Q. J.). On common, Oct., 1902 to Apr. 1, 1905, inclusive, 10 p. c. yearly (2½ p. c. Q. J.).

Report for cal. year 1904, V. 80, p. 1477, showed: Net profits, \$3,339,148; dividends, \$2,281,366; bal., sur., \$1,057,782. President, George Eastman; 1st Vice-Pres. and Treas., Henry A. Strong; Secretary, Walter S. Hubbell.—(V. 80, p. 1365, 1425, 1477.)

Edison Electric Illuminating Co. of Boston.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303.

Stock.—Stockholders 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 \$11,439,100. 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 May, 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.	2,667,809	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., \$2,587,500. V. 69, p. 697. Div. on pref., 2 p. c. Q. J., paid Oct., 1903, to Jan., 1905, both incl. President, I. L. Rice; Sec., Robt. Mc. A. Lloyd, 11 Pine St.—(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 (\$107,865) pre 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. 18, 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, \$408,903, against \$398,979 in 1903; dividends paid, \$244,719; bal., sur., \$164,182.

OFFICERS.—President, A. London 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, 474.)

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, 1½ p. c.; 1905, Jan., 1½ p. c.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1390. In 1904 net earnings (over \$15,809 charged off for depreciation) \$119,392; impts charged off, \$31,238; dividend (3 p. c.) on pref. \$75,000; bal., sur., \$13,154; total surplus Dec. 31, 1904, \$178,598.

President, Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman.—(V. 78, p. 1390; V. 80, p. 1000, 1060.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. Possible new lease, V. 80, p. 1481.

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. 78, p. 1552; V. 79, p. 2088, 2591; V. 80, p. 602, 1481.)

Federal Mining & Smelting Co.—ORGANIZATION.—Incorporated under laws of Delaware June 25, 1903. Owns silver-lead mines in Cœur 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, 2039; 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, 1½ p. c. quarterly (Q. M. 15) to Mar. 15, 1905, inclusive. On common 1½ p. c. quarterly (Q. M. 15), June, 1904 to Mar., 1905, both inclusive, and in Mar., 1905, 1 p. c. extra.

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. 80, p. 873.)

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 \$1,952,850 pref. Par of shares \$100.

DIVIDENDS

	1900.	1901.	1902.	1903.	1904.	1905.
on pref. (p. c.)	7	3½	3½	0	0	To Apr., 3½

 Pres. and Treas., H. Coulby, Cleveland, O.—(V. 79, p. 2591, 2750.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murlas 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, \$1,302,150; 7 per cent non-cum. 1st pref., \$513,721 and 7 per cent non-cum. 2d pref., \$867,257; par of shares, \$100. Gold debenture notes, \$190,000 of 6 per cents. V. 78, p. 1395.

REORGANIZATION PLAN—The reorganization plan issued Mar., 1905, in Vol. 80, p. 999, which has been declared operative, provides that a new company be created, to be called, probably, the Herring-Hall-Marvin Safe & Vault Co., which will issue \$700,000 stock, all of one class. The first pref. will receive par in new stock, the second preferred one-sixth and the common one thirtieth in amount in the new stock. In April, 1905, more than 84 p. c. of the stock had been deposited.

Report for calendar year 1904, in V. 80, p. 995, showed net profits of \$35,296 over maintenance and depreciation. Pres., H. A. Tenney, Directors, Feb., 1904, V. 76, p. 432. Office, 400 B'way, N. Y.—(V. 80, p. 602, 995, 1000, 1237.)

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., trus.; 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. In Feb., 1905, purchased control of Alabama Consolidated Coal & Iron Co. V. 80, p. 654, 872.

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, \$125,000, issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c. and 2½ p. c. for first quarter of 1902; in 1904, Oct. 15, 3 p. c.; Dec. 1, 3 p. c.; 1905, Jan. 3 p. c.; Mar., 3 p. c.; Apr., 3 p. c.; May, 3 p. c., in full for deferred dividends to April 1, 1905; dividends hereafter to be paid A. & O. V. 80, p. 1426. First dividend on common, 2½ 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. 79, p. 2150, 2750, 2799; V. 80, p. 654, 1426.)

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, 1904, gross receipts were \$272,314; operating expenses, \$251,516; interest on bonds, etc., \$65,869; bal., def., \$45,071. 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 Jan., 1905, V. 80, p. 654.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore mine; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193; 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 Morton 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; V. 80, p. 602, 874. As to proposed readjustment of Mich. Lake Sup. bonds, see V. 80, p. 715, 1365, 1482.

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. Torrell, Orange, N. J.; N. W. Rowell, Toronto, and F. H. Clergue and Edmund Q. Trowbridge, New Haven. New York office, 100 Broadway.

—(V. 79, p. 2799; V. 80, p. 475, 602, 654, 715, 1000, 1482.)

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. Mero. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depositor, 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 Apr., 1905, both incl.

BONDS.—

	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M., g., due \$100,000 yearly (\$1,000 ea.)	1900 6 g J 30 & D	\$700,000	To June 30, '11	
U. P. L. & H. 1st M., g., due \$50,000 yearly (\$500, &c., each)	1900 6 g J & J	\$500,000	To Jan., 1915	

Int. at T. Mellon & Sons' Bank, Pittsburgh.

Wheel. 1st col. tr. M., \$2,500,000, g., due \$200,000 yearly (\$1,000 ea.)

1903 6 g.-F & A \$1,657,000 To Feb., 1916

Int. at Colonial Tr. Co., Pittsburgh, Pa.

New mortgage, \$6,500,000, g V 76 p 1252

1903 5 g.-M & N \$6,468,000 To May, 1918

Int. at Union Trust Co., Pittsburgh.

Wheeling coll. bds. (several series) are subject to call from 102 to 105.

REPORT—Report for calendar year 1903 in V. 78, p. 986, showed gross earnings, \$4,500,000; net, \$2,676,087; surplus over 6 per cent on stock, bond interest and retirement of \$202,000 bonds, \$1,011,741.

OFFICERS—President, H. B. Beatty; Secretary and Asst. Treas., H. E. 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 1904 in V. 80, p. 1056. 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. Most of Marsden pref. has been exchanged for Dupont pref., \$861,625 of the latter being held in the treasury Dec. 31, 1904. V. 80, p. 1056. 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 not less than 6 p. c. yearly (J & J) were paid for 45 years to Jan., 1904, 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 Ce. c.)	1902 4 g M & N	7,300,000	May 1, 1927	
	Int. at J. & W. Seligman & Co., New York.			

Of the \$2,700,000 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 \$2,600,000 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; V. 80, p. 602.

For 3 mos. ending Mar. 31, 1905, net, \$195,205, against \$178,087 in 1904. Net earnings for calendar year 1904, \$752,166; int. charge is now \$296,000. In 1903, net, \$665,101.—(V. 79, p. 2591; V. 80, p. 602, 1056.)

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 1903-4. 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., W. Hamilton Brunt, Pittsburg, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 80, p. 160, 166, 602.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 23, 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 Feb., 1905, inclusive (paid Q-F).

SECURITIES—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$17,000,000 (par \$100)	Q-F	\$17,000,000	Feb. 15, '05, 1	
1st & coll. tr. M., \$7,500,000, c*	1902 4½ g. J & J	4,510,000	Jan. 1, 1932	
g. (\$1,000 each)	c*	Subject to call at 105 after Jan. 1, 1912.		
Lachine s. f. M., \$4,000,000, c*	1903 5 g. A & O	3,437,000	Apr. 1, 1933	
g. (\$1,000 each)	c*	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.—Report for the year end. Apr. 30, 1904, was in V. 78, p. 2597

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1903-4...	\$2,589,447	\$1,345,760	\$461,746	(4%) \$680,000	\$204,014
1902-3...	1,937,560	900,873	182,205	(4%) 679,334	39,334

OFFICERS.—President, Herbert S. Holt; First Vice-President, W. Mc-L. Walbank; Second Vice President, Rudolph Forget; Sec.-Treas., H. H. Henshaw. Directors, V. 74, p. 580.—(V. 78, p. 2597; V. 80, p. 475, 1115.)

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 Apr. 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. Inorp. 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. 2089, 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. Reduction in rates in 1905, V. 80, p. 1179. 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 RRs., 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. 80, p. 1179.)

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 Asst. 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 Apr., 1905, 1 p. c. quarterly.

Nelson A. McCleary, Presid't; T. M. Jackson, Treas. (V. 75, p. 669.)

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 78, p. 1785.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since.

Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; \$1,690,000 Logansport & Wabash 6s, J-D, due 1925; \$1,940,000 Fort Wayne 6s, J-J, due 1925; \$960,000 Lafayette 6s, M-N, due 1924; \$1,940,000 Ohio & Ind. 6s (J-D), due 1926. 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. In 1904 net deficit after interest on bonds and construction (\$46,234), \$38,900. Pres., 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. Divid'ds paid on 1st pref., 5 p. c. y'ly 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,	1,000	5 J & J	1,093,000	July 1, 1916
\$1,500,000		Subject to call at 105 p. c.		
Consolidated gold,	1,000	5 J & J	3,543,000	1946
\$6,000,000		Subject to call at 105 p. c.		

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 76, p. 1411.)

Pacific Packing & Navigation Co.—ORGANIZATION.—The Pacific American Fisheries Co. was sold on Nov. 10, 1904, for \$310,000 to W. A. Peters of Seattle. The Pac. Packing & Nav. Co. was sold on Feb. 13, 1905, the Northwestern Pacific Fisheries Co., with \$1,000,000 stock, to be organized as successor. V. 80, p. 1061, 1115.—(V. 80, p. 226, 471, 476, 602, 716, 1061, 1115.)

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)		.....	\$3,675,000	.....
(\$7,000,000 auth.)		.....	
Pref., 6 p. c. n. c., \$5,000,000 auth. (par, \$100)		.....	3,575,000	.....
Webster C. & C. 1st con.		.....	
M., \$3,000,000, gold,	1902 5g. M-S		3,000,000	Mar., 1942
(\$1,000 each)				
Pa. C. & C. 1st M., Ser. A,	1902 5g. J-J		1,200,000	July 1, 1932
g. red. 105, s. f.	Int. at Commercial Tr. Co., Phila., trust'g.			
Minor purch. mon. mtges.			190,000	
Consol. 1st & collat. tr. M.,	1903 5g. M-S		2,500,000	Sept. 1, 1953
\$12,000,000 (\$500 and	Title Guaranty & Trust Co., Scranton,			
\$1,000 each)..... s. f. c*	Pa., trustee.			
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. gu. p. &	1904 5g. J-J		2,748,000	June 1, 1944
1. end. s. f. red. beg. '07	Interest at Knickerbocker Trust Co., New			
(\$1,000 each)..... c*	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; V. 80, p. 1364.

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; Treas., R. M. Law. 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. M'fg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1422. Total gross income, \$3,873,911; expenses, taxes, etc., \$1,903,502; interest, \$1,263,626; div., \$406,261; bal., sur., \$300,522.

President, Joseph B. McCall; Vice-Pres., William F. Harry; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 79, p. 1706, 2591; V. 80, p. 1422, 1427.)

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 Pitts-

burg 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 Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburgh for 40 years. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov., 1904 the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238. In Dec., 1904, two mines were purchased from the Pittsburgh Buffalo Co. and in Mar., 1905, control of the Jones & Adams Co., Chicago. V. 79, p. 2699; V. 80, p. 1115, 1179.

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.

In Apr., 1905, made 25-year contract for the supply of coal to the U. S. Steel Corporation. V. 80, p. 1427.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh 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 Hooking Valley coal and 8,400 acres of Pittsburgh 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.

See table on a preceding page and V. 74, p. 833. Bonds of subsidiary companies Dec. 31, 1904, \$1,933,653; mortgages, \$1,437,354; car trust notes, \$112,626.

Bonded debt, additional to that shown in table on a preceding page, including subsidiary companies:

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M.....	5 g. M&N	\$194,000	May 1, 1923
Pitts. & Castle Shannon Ry.....	6 F&A	182,320	Aug. 1908
Pitts. & Chicago Gas Coal Co.....	5	85,000	Jan. 19 6 14
Imperial Coal Co.....	6	125,000	May, 1905-10
Manassah Coal & Coke 1st M., guar. p. & t., due \$40,000 yearly.....	6 A-O	\$80,000	Oct. 1905-19
Milwaukee Western Fuel.....	5	140,000	June, 1905-06
Ohio Coal Co.....	5	167,333	Feb. 1922
Pittsburgh & Moon Run.....	6	100,000	Jan. 19 2
Various purchase money mortgages.....		1,437,354	Var. to 1908
Car trust notes.....		112,625	to 1909
do do gold (V. 80, p. 1115).....	4 1/2 g. M&N	1,484,000	to May, 1915
			Due \$74,000 semi-annually.

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, 1 1/4 p. c. in 6 p. c. interest-bearing scrip (paid off Nov. 25, 1904); since to Apr., 1905, incl., 1 1/4 p. c., quarterly.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 708, showed net profits after deducting expenses and all losses, \$4,261,811; royalty and depreciation, \$683,529; interest on bonds, \$1,250,000; dividend (7 p. c.) on pref., \$2,176,741; undivided profits, appropriated for preferred stock dividends and working capital, \$150,941.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, F. M. Wallace; Sec'y, F. J. Le Moyné, 232 5th Ave., Pittsburgh; Directors, Feb., 1905, V. 78, p. 824; V. 80, p. 874.—(V. 80, p. 1482.)

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 Apr. '05 Com. p. c. 12 1/2 10 yrly. 4 1/2 Pref. p. c. 7 p. c. yrly.—6 3/4 5 4 per ann. 5 yrly. (Q J) —(V. 75, p. 1403.)

St. Louis Terminal Cupples 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. 151. 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. Lt. & Power cos. V. 77, p. 93, 453, 1536, 2287; V. 78, p. 127, 1496.

DIVIDENDS.—Dividends, previously paid irregularly, were resumed in Dec., 1903, when 2 1/2 p. c. was paid; since to Mar., 1905, 5 p. c. yearly (1 1/4 p. c. Q-M.)

Securities—	Date.	Interest.	Outstand'g	Last div., etc.
Stock, \$20,000,000 (par \$100) ..	Q-M	\$15,848,433	Mar 31, '05, 1 1/4	
Ed. Elect. L. & P. 1st M., g. } 1891	6 g. Q F	623,000	Nov. 3, 1921	
(\$1,000 each) ..				
Pac. Gas Imp't. M., g. s. f. } 1900	4 g. Q-M	1,169,000	Sept 1, 1920	
(\$1,000 each) ..				
S. F. G. & El. Gen. M., \$10- } 1903	4 1/2 g. M&N	8,021,000	Nov. 1, 1933.	
000,000 g. (\$1,000 each) } red., see below				

BONDS.—Of the gen. 4 1/2s of 1903 (\$10,000,000 authorized issue) \$8,021,000 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, 1904, was in V. 80, p. 1233, showing total income, \$4,393,277; net profit, \$1,765,433; depreciation funds, \$700,000; div. (5 p. c.), \$792,421; bal., sur., \$273,017.

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; V. 80, p. 1233.)

South Yuba Water Co.—See STREET RAILWAY Section under San Francisco.

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	Apr. '05, 63c.	
Spr. Val. Wat. Works 1st M.	6 M & 8	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., gen. 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), \$1,500,000 have been issued for improvements, \$359,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisitions 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. and July, 1905 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, \$1,657,443; interest, \$730,119; taxes, \$365,497; 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.); 1905, Apr., 1%.

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, \$25,000; 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. Kinck; 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.

Owns 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.

On Jan. 27, 1905, Fred'k K. Day, of Elizabeth, N. J., and D. S. Ramsay, of Brooklyn, were appointed receivers, the Feb., 1905, int. on 1st mort. bonds and two sinking fund payments of \$27,500 each being in default. The floating debt was estimated at \$1,300,000. V. 80, p. 476. Foreclosure under first mortgage pending.

First Mortgage Bondholders' Committee.—A majority has been deposited with a committee (Alvin W. Krech, Chairman; Equitable Tr. Co. de ositar) with a view to reorganization. V. 80, p. 603, 1183.

Committee for Income and Stock.—In February, 1905, a committee (Julius S. Bache, chairman; Colonial Trust Co. of N. Y., depository) requested deposits of income bonds and stock. V. 80, p. 874, 1115.

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. 1285, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$9,166; 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't,** 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. 80, p. 603, 874, 1115, 1183.)

Texas & Pacific Coal.—Owns 56,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. stock \$2,500,000; outstanding, \$2,295,000. Cash div'ds: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4 1/2 p. c.; 1899, 6 p. c.; 1899 to Jan., 1905, 6 p. c. yearly (Q-J); Mar. 31, 1905, 2 p. c. in stock or scrip. Mort. is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$325,000 in sinking fund (in Apr., 1905), leaving \$175,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y.—(V. 80, p. 1239.)

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., which in Feb., 1905, arranged to acquire a part of the minority interest. V. 80, p. 1000.

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- } 1897	5 g. F&A.	3,400,000	Feb. 1, 1927	
\$4,000,000 g. o' (\$1,000 } int in St. Louis or New York				
each) ..				
U. E. L. & P. 1st M., \$10- } 1902	5 g. M & S.	6,123,000	Sept. 1, 1932	
000,000, gold (\$1,000 } Int. at Miss. Valley Tr. Co., St. Louis, or				
each) ..				

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. 80, p. 603.)

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 1,354 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 Uncoas 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, common, \$13,896,433; preferred, \$14,771,459, but see V. 80, p. 226; par, \$100. The plan (see below) of Dec., 1904, involves issue of \$1,450,000 pref. stock, included in the present issue above. First dividend on pref., 1 1/2 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, 2731, 2800; V. 80, p. 226.

The plan of re-capitalization suggested by President Barber in Feb., 1905 (V. 80, p. 717), is expected to be voted on by the stockholders on May 18, 1905, viz.:

Common stock to be reduced 50 p. c. to.....	\$6,948,216
Preferred stock to be reduced 50 p. c. to.....	7,385,729
First mortgage 6 p. c. 20-year gold bonds, secured by a mortgage on all the company's property, including the stock of the American Strawboard Co., and convertible at option of holder into an 8 p. c. cumulative preferred or debenture stock at any time prior to Jan. 1, 1909, and thereafter to be retired at rate of \$50,000 yearly for sinking fund. Issue limited to (or to be increased \$500,000).....	4,000,000
Issuable to take up existing mortgage debt.....	\$1,125,000
do do underlying liens.....	1,180,450
To re-purchase stock of American Strawboard Co. and to provide \$250,000 additional working capital, say.....	1,800,000
Remainder available for other purposes (or to be increased \$500,000).....	94,150

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 bonds, sufficient are reserved to retire from time to time about \$1,200,000 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; Tylus Paper, etc., Co., \$122,500; Wabash Paper Co., Indiana, \$900,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson, et alll. Conn., \$53,300, etc.

Amer. Strawboard Co. has outstanding \$323,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F. & A. at Internat. Trust Co., Boston. Balance sheet American Strawboard Co. Dec. 31, 1904, V. 80, p. 649.

REPORT.—Report for the year ending Dec. 31, 1904, including subsidiary cos., was in V. 80, p. 717, showing: Gross profits, \$1,183,785; net profits over interest, repairs, etc., \$257,815.

Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., E. R. Stettinius. Directors, Feb., 1905, V. 80, p. 717. Office, 11 Broadway, N. Y.—(V. 79, p. 2476, 2647, 2700, 2751, 2800; V. 80, p. 226, 655, 717, 875.)

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, W. Va., and built a 10-mile railroad. In Jan., 1904, oil properties were sold. V. 77, p. 2163; V. 78, p. 346; V. 80, p. 710.

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 1903-04, V. 80, p. 710. 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; V. 80, p. 710.)

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, the 1903, 1904 and Jan., 1905, 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; V. 80, p. 874.

DIVIDENDS.—On pref., 3 p. c., paid Sept. 15, 1902; on Mar. 25, 1904 and 1905, 3 p. c. each paid from earnings of previous year. V. 80, p. 874.

REPORT.—Report for calendar year 1904, V. 80, p. 874, showed net earnings of U. S. Cotton Duck Corp., \$226,282; int. and gen. expenses, \$123,456; bal., sur., \$102,826. Surplus earnings of Mt. Vernon Company over interest were \$63,260.

Chairman of Board, S. Davies Warfield; Pres't. Chas. K. Oliver; Continental Trust Bldg., Baltimore, Md. Directors and officers V. 74, p. 331; V. 76, p. 216; V. 78, p. 828.—(V. 79, p. 906, 1026; V. 80, p. 874.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, \$1,000,000 com., issued \$750,000; par, \$100; pref., \$3,750,000; par, \$100. Mortgage bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, \$200,000, due \$25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902 to Mar., 1905, 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. Wharfield, 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. 67, p. 487.

OFFICERS.—President, George M. Cumming; Vice-Presidents, Luther Kountze, James Timpson, Eben B. Thomas 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. MacNeill; 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, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and mach. 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 & Southwest 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, \$3,124,000 have been canceled, the \$543,000 unissued being held to retire prior lien bonds, viz.: \$543,000 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. MoHarg, 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. Stock (par \$100), 7 p. c. cumulative preferred, \$1,250,000; common, \$1,250,000. No bonds. 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 & Tele. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

DIVIDENDS.—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F&A). in Aug., 1904, 2 1/2 p. c.; in 1905, Feb., 2 1/2 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 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 76, p. 835.

REPORT.—Report for year ending Jan. 31, 1905, with balance sheet, in V. 78, p. 1221. In 1903, total income, \$1,408,215; net revenue, \$875,091; div. on pref. (5 p. c.) \$800,000; bal., sur., \$75,091. Office, 243 Wash'ton St., Jersey City.—(V. 80, p. 1183.)

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 Apr., 1905, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. 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 Pittsburgh, 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 1908, and \$947,000 for future requirements. See V. 80, p. 226. A consolidation of Gas Co. of Luzerne Co. and Electric Light Co. of Wilkes-Barre. Franchises are perpetual and exclusive. Company is managed by J. G. White & Co., Inc., of N. Y. For 2 mos. ending Feb. 28, 1905, gross earnings, \$52,980; net, \$29,183; bond interest, \$18,557; bal., sur., \$10,626. President, Robt. L. Forrest; Sec. and Treas., J. S. Grieves. Office, Wilkes-Barre, Pa.—(V. 80, p. 226.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 1515 to 1656.

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 (t); in 1899-0, 0.61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J.&J. Year 1904, gross, \$135,430; net, \$74,078; interest and taxes, \$16,503. President, George J. Gould.—(V. 72, p. 935.)

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of \$16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J.&J.; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, (t); 1903, 6%; '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, \$808,372; net, \$321,897.—(V. 69, p. 590; V. 71, p. 963.)

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 Government 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.)

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

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

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. 908. 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.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. In Apr., 1905, the Galveston Harrisburg & San Antonio application for authority to purchase the road and allied lines was pending. V. 80, p. 1424. 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.)

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 be a double-tube tunnel under the Hudson Riv. (construction began Mar., 1905) 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, K. B. Koenig; Secretary, C. W. King.—(V. 78, p. 102; V. 80, p. 163.)

Indianapolis Southern Ry.—In Sept., 1904, the Illinois Central acquired control of road, projected from Indianapolis to Sullivan, 110 miles, of which Indianapolis to Bloomington, 53 miles, is about completed, in order to form, in connection with its Effingham division, Effingham, Ill., to Swiss City, Ill., 88 miles, a line into Indianapolis. V. 79, 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, J. O. Welling, Chicago.—(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 Tlacualpican, 72 m.; San Lorenzo to Oriental, 73 m.

and Cuantle to Atencingo, 42 m., opened June, 1903, other, 18 miles; total, 670 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,900 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.—2 mos. } 1905.....Gross, \$971,937; net, \$211,749
Jan. 1 to Feb. 28. } 1904.....Gross, 1,026,646; net, 319,494

For cal. year 1904, gross, \$6,134,183; net, \$1,354,073. In 1903 gross, \$5,470,007; net, \$1,256,904.

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	27½	13½	2	53½

EARNINGS.—July 1 to Mar. 25, 1905, 8¼ months (Mexican currency), gross, \$1,383,300; in 1903-04, \$1,271,800. 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, \$5,516,861, 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, 1½ 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, \$72,725; net, \$28,236; total net income, including interest on \$8,000,000 Mex. Govt. subvention bonds, etc., \$62,069; charges, \$40,418; div. (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. 31, 1904, 12 mos. (Mex. cur.), gross, \$1,166,996; in 1903, \$1,039,404.

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 10½ p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since to 1903. In Mar., 1903, authorized stock was increased to \$1,200,000; outstanding, \$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 8 months ending Feb. 28.
8 mos. Gross. Net. Other inc. Charges. Balance.
1904.....\$459,460 \$125,814 \$1,129 \$75,573 sur. \$51,370
1903.....\$384,513 34,794 530 76,054 def. 40,680

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., north-east 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. Gipson; Treas., P. R. Brooks.

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.)

Muscantine North & South Ry.—Muscantine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. V. 76, p. 654. Incorporated in Mar., 1905, as successor of the railroad of same name, foreclosed on Dec. 15, 1904. In March, 1905, details of new securities had not been arranged. Stock, \$450,000; par, \$100. Year 1902-3, gross, \$48,624; def. under oper., \$21,070.—(V. 79, p. 2697, 2796; V. 80, p. 1059.)

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 R.R., 7 miles. Stock, \$500,000, all outstanding; par of shares, \$100. Bonds, see table above. President, Edward S. Savaze; 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 Jct. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13½ 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., 111 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 R.R. 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, 473, 600. 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.—8 mos., } 1901-5....Gross, \$134,808; net, \$30,693
July 1 to Feb. 28. } 1903 4....Gross, 138,957; net, 38,757
In year ending June 30, 1904, gross, \$210,267; net, \$52,914.
—(V. 79, p. 2206; V. 80, p. 163, 473, 600.)

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, 1904, gross, \$378,081; net, \$148,051; int., taxes, etc., \$87,690; bal., sur., \$60,361. Loans and bills payable June 30, 1904, \$89,093. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 79, p. 1024; V. 80, p. 1112.)

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 completed and 18 under construction in Apr., 1905. 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.—Adel to Perry, Fla., 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, 1904 (51 miles), gross, \$77,196; net, \$32,027; int., taxes, etc., \$17,436; bal., sur., \$14,591. 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 in May, 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 Min. & 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, equally owned by the St. Louis Iron Min. & So., St. Louis Southwestern, Ill. Central, Chic. & East. Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1, 1901, for use of the bridge, under which they agree to meet the interest on the bonds and other charges. V. 80, p. 1424; V. 75, p. 78.—(V. 80, p. 1424.)

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. Ely. Office, Union Springs, Ala.—(V. 76, p. 753.)

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. All of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. For year end. Feb. 29, 1905, gross, \$65,072; net income, \$45,680; taxes and interest, \$11,867; bal., sur., \$33,813. 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 Bonham & New Orleans acquired control. V. 77, p. 825. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1902-03, gross, \$41,857; deficit under oper. exp., \$1,870.—(V. 74, p. 207; V. 75, p. 343; V. 77, p. 825.)

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Nov., 1901, application was made for authority to issue bonds at \$15,000 per mile. In Feb., 1905, S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30, 1903, gross, \$36,892; def. under oper. exp., \$11,449.—(V. 80, p. 999.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. 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.)

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jackshoro 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. 903, 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.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. 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, 2½ p. c.; in 1904, Jan., 2½ p. c.; July, 2½ p. c.; 1905, Jan., 1½ 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. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—(V. 77, p. 2156; V. 79 p. 2638.)

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.)

INDEX TO ADDITIONAL COMPANIES.

LATEST ITEMS IN CHRON.	Vol.	Page.	LATEST ITEMS IN CHRON.	Vol.	Page.
Ala. Consol. Coal & Iron.....	80	1172	Langston Monotype Machine.....	56	2602
Alabama & Georgia Iron.....	69	907	Lincoln Gas & Electric.....	78	85
Alabama Steel & Wire Corp.....	79	2749	Louisville Lighting.....	79	2799
American Brake Shoe & Foundry.....	79	2458	Manhattan Oil.....	72	186
American Caramel.....	80	1364	Manhattan Transit.....	77	2101
American Cement.....	72	672	Manhattan Typewriter.....	72	440
American Confectionery.....	71	1014	Manville Co.....	72	1037
American Cereal.....	80	1080	Marconi Wireless Telegraph.....	80	1432
Amer. Elec. Heating.....	SUP. July, 1898		Massillon Coal Mining.....	73	141
American Graphophone.....	80	1113	Mexican Coal & Coke.....	78	1909
Amer. Hawaiian Steamship.....	78	990	Michigan Light.....	80	655
Amer. La France Fire Eng.....	78	1803	Michigan State Telephone.....	80	1482
American Lime & Stone.....	73	617	Milwaukee & Chicago Brew.....	80	874
American Lumber.....	74	96	Monongahela Light & Power.....	73	1163
Amer. Microscope & Biograph.....	70	431	Mosler Safe Co. of Boston.....	70	840
Amer. Pipe Manuf'g.....	78	1225	National Car Wheel.....	77	896
American Rice.....	70	585	National Cash Register.....	76	1252
American School Furniture.....	78	1789	National Fireproofing.....	76	651
American Screw.....	75	1402	National Gramophone.....	73	618
American Sparklets.....	74	885	Nat. Roofing & Corrugating.....	71	345
Amer. Woodworking Mach.....	73	1358	National Sugar Refining.....	72	483
Ames Shovel.....	73	393	National Typewriter.....	63	872
Armour & Co.....	78	122	New England Brick Yards.....	79	2699
Associated Oil Co.....	80	1060	New Haven Iron & Steel.....	79	1268
Atlas Tack.....	78	231	New Jersey Zinc.....	74	99
Atlantic Transport.....	75	1088	New Orleans Brewing Co.....	73	35
Baltimore Brick.....	75	908	New Orleans Gas Light.....	ST. Ry. SUP.	
Berlin Paper Mills.....	80	1384	Newport News Ship Building & Dry Dock.....	76	1305
Borax Consol. Limited.....	80	474	New York Auto-Track.....	69	1196
Boston Quicksilver.....	70	635	N. Y. & Ontario Land.....	SUP. Jan., 1900	
British Columbia Pack. As'n.....	76	544	N. Y. & Penn. Tel. & Tel.....	71	1123
Brooklyn Borough Gas.....	70	586	New York Shipbuilding.....	75	1305
Brooklyn Gas & Elec. Light.....	73	618	New York Suburban Water.....	74	99
Butte Electric & Power.....	73	139	N. Y. Transportation.....	79	155
Calif. Gas & Elec. Corp.....	ST. Ry. Sec.		North Ala. Coal, Iron & Ry.....	72	242
Canada Car.....	79	2749	North Amer. Lumber & Pulp.....	76	590
Canada Furniture.....	72	482	Nova Scotia Steel & Coal.....	80	1366
Carter-Crume Co.....	71	1117	Oceanic Steamship.....	76	976
Casine Co. of America.....	76	533	Ogden Gas Co. of Chicago.....	78	1785
Central Coal & Coke.....	77	34	Omaha Elec. Light & Power.....	77	301
Central Hudson Steamboat.....	71	238	Pasaus Steel Co., Paterson.....	80	1336
Central Oil.....	78	625	Pearsons-Taft Land Credit.....	77	826
Chicago Pack & Provision.....	76	754	Pennsylvania Furnace.....	80	226
Chicago Railway Equipment.....	78	1273	Penna. Sugar Refining.....	78	992
Cincinnati Edison Electric.....	74	729	Pittsburg Brewing.....	80	1000
Cincinnati Gas & Electric.....	79	154	Pittsburg Plate Glass.....	80	716
City of Chic. Brew. & Malt.....	77	2282	Pittsburg Stove & Range.....	80	1239
Cleveland & Sandusky Brew.....	77	2282	Pitts. Valve & Constr.....	71	1015
Columbian Elec. Car L. & Bike.....	70	178	Planters' Compress Co.....	78	2602
Columbus (O.) Edison.....	76	1145	Publishers' Paper.....	80	1374
Commonwealth Tobacco.....	79	1643	Pure Oil.....	72	876
Computing Scale of America.....	77	453	Quaker Oats.....	80	870
Consol. Telephone of Penn.....	73	1013	Quaker Portland Cement.....	76	814
Continental Cotton Oil.....	70	688	Railroad Equipment.....	73	36
Continental Ry. Equipment.....	79	1464	Railway Automatic Sales.....	75	89
Contra Costa Water Co.....	80	1481	Rapid Transit Ferry.....	68	1134
Cramp Steel.....	79	1025	Reece Buttonhole Machine.....	80	1366
Danville Bessemer Co.....	78	2601	St. Joseph Stock Yards.....	73	866
Deere & Co., Moline, Ill.....	76	481	St. Louis Consol. Elevator.....	69	757
Denver Union Depot.....	69	494	St. Louis Nat. Stock Yards.....	74	1095
Dering C. al.....	80	1060	St. L. Term. Cup. Stat. & Prop.....	79	628
Diamond State Steel.....	80	474	Schoenhofen (Peter) Brew Co.....	77	827
Dupont (E. I.) De Nemours.....	80	474	Schwarzschild & Sulzberger Co.....	80	1000
Eastern Milling & Export.....	79	1268	Seacoast Packing.....	76	766
Electric Corporation.....	78	46	Seattle-Tacoma Power.....	79	2591
Electrical Securities Corp.....	80	715	Sharon Steel.....	78	1227
Electro-Pneumatic Transf.....	75	293	Shillito (John) Co. of Cincln.....	69	229
Federal Sugar Refining.....	80	653	Sprague Electric.....	74	1143
Federal Telephone.....	79	503	Standard Chain.....	79	790
Flemington Coal & Coke.....	74	729	Standard Shoe Machinery.....	73	1268
Forward Reduction.....	75	1256	Standard Steel Car.....	80	1179
Fowler Bros. Lim.....	75	79	Standard Typewriter.....	79	737
Gottlieb-Bauern. Straus Br'w.....	80	1426	Standard Underground Cable.....	80	476
Great Lakes Coal.....	80	715	Stetson (John B.) Co.....	76	269
Great Northern Paper.....	77	352	Storage Power.....	77	150
Great Western Cereal.....	79	2387	Street's West Stable Car Line.....	80	1062
Greene Consol. Copper.....	80	1441	Street Ry. & Illum. Prop.....	77	513
Guffy (J. W.) Petroleum.....	78	2440	Susquehanna Iron & Steel.....	77	2162
Hammond (G. H.) Co.....	75	293	Tacoma Land & Improvement.....	77	87
Harbison-Walker Refract's.....	79	2694	Tennessee Copper.....	78	992
Harper & Bros.....	77	2207	Tidewater Steel.....	78	50
Hester Columbus Associat'n.....	80	199	Torrington Co.....	79	2084
Breweries.....	80	1237	Union Brick Co. of New Eng.....	70	86
Houston Oil.....	80	267	Union Iron & Steel.....	77	296
Hudson River Telephone.....	79	267	Union Nat. Gas Corp., Pitts.....	80	1057
Hudson River Water Power.....	80	1237	U. S. Bobbin & Shuttle.....	75	1209
Illinois Brick.....	80	1365	United States Glass.....	79	2454
Illinois Tunnel.....	78	820	United States Gypsum.....	80	875
International Car Wheel.....	74	271	United States Packing.....	78	1501
Intern. Emery & Corundum.....	71	1015	U. S. Pneum. Horse Collar.....	73	84
International Fire Engine.....	78	1395	United States Printing.....	79	2090
Inter.Smoke Powder & Chem.....	80	1174	Utah Fuel.....	78	2016
Inter State Tel-ph. of N. J.....	78	771	Utica Gas & Electric.....	78	46
Jersey City Water Supply.....	74	730	Vulcan Detinning.....	80	603
Jones & Laughlin Steel Co.....	76	1088	Washburn Wire.....	77	2288
Kanawha & Hock Coal & Coke.....	78	46	Western United Gas & Elec.....	80	875
Kansas City Stock Yards.....	79	2089	Whitebreast Fuel.....	69	1252
Kern Incandescent Gas L.....	70	534	White Mountain Paper.....	80	1374
Kings Co. Lighting.....	79	215	Yonkstown Iron Sheet & Tube.....	80	1427
Kirby Lumber.....	80	1178			
Knoxville Gas.....	77	1297			
La Belle Iron Works.....	80	1395			

NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.†	DIVIDENDS.			
	Par	Amount.		Period.	1903.	1904.	Latest. %
New York	\$	\$	\$				
Aetna.....	100	200,000	104,295	See V. 7	9, p. 188,	1931.	
America.....	100	1,500,000	3,563,000	J. & J.	19	20	Jan.'05.10
Am. Exch.....	100	5,000,000	4,431,000	M. & N.	8	9	May.'05. 5
Astor.....	100	350,000	582,562	Q.-F.	20	20	May.'05. 5
Batt'y Park	100	200,000	101,620	Beg. bu s. No	v. '04		V 80, 199.
Bowery.....	100	250,000	768,300	Q.-F.	13	12	May.'05. 3
Broadway l.	25	1,000,000	(t)	J. & J.	6	(t)	Jan.'03. 6
Bronx Boro	100	50,000	103,300				
Butch's & Dr	25	300,000	130,132	J. & J.	None	6	Jan.'05. 3
Central.....	100	1,000,000	(e)	J. & J.	8	4	Jan.'04. 4
Century.....	100	100,000	63,200	Org. Ap	r.'01.	V. 72,	p. 755.
Chase.....	100	1,000,000	4,224,743	J. & J.	20	16	Jan.'05. 6
Chatham.....	25	450,000	1,067,505	Q.-J.	16	16	Apr.'05. 4
Chelsea Ex.*	100	100,000	62,800	Beg. bu s. Ap	r.'03.	V. 76, p. 1006	
Chemical.....	100	300,000	7,710,228	Bi-m'ly.	150	150	Mar.'05.25
Citiz's Cen.e	100	2,550,000	606,200	J. & J.	6	1½	Jan.'05. 3
City.....	100	25,000,000	18,013,123	M. & N.	8	8	May.'05. 4
Coal & Ir.d.	100	300,000	208,314	See foot	note	(d).	
Colonial.....	100	100,000	264,500	J. & J.	None	10	Jan.'05. 5
Columbia.....	100	300,000	315,900	J. & J.	8	8	Jan.'05. 4
Commerce.....	100	25,000,000	11,935,400	Q.-J.	66½	8	Apr.'05. 2
Consolidated	100	1,000,000	1,048,784	Org. Jul	y.'02;	V. 75,	p. 588, 643.
Cooper Ex.*	100	100,000	37,500	V. 76, p.	1170,	1277.	
Corn Exch.*	100	2,000,000	3,276,000	F. & A.	14	14	Feb.'05. 7
Discount.....	100	100,000	35,100	Beg. bu s. Jul	y. 190	3. V. 77, p. 121	
East River.	25	250,000	108,700	J. & J.	8	8	Jan.'05. 3
Fidelity.....	100	200,000	124,900	See V.	71, p. 735.	1147.	
Fifth.....	100	250,000	408,168	J. & J.	12	12	Jan.'05. 6
Fifth Ave*..	100	100,000	1,784,700	Q.-J.	200c	100	Apr.'05.25
First.....	100	1,000,000	14,992,200	Q.-J.	20	20	Apr.'05. 5
Fourth.....	100	3,000,000	2,556,952	J. & J.	7	7	Jan.'05. 3½
14th Street*	100	100,000	131,400	M. & N.	6	6	May.'05. 3
Gallatin.....	50	1,000,000	2,246,201	A. & O.	12	12	Apr.'05. 6
Gansevoort*	50	200,000	87,100	F. & A.	None	None	Feb.'96. 2½
Garfield.....	100	1,000,000	1,270,355	Q.-M.	20	20	Mar.'05. 3
Germ'n Am.*	75	750,000	532,200	F. & A.	6	6	Feb.'05. 3
Germ'n Ex.*	100	200,000	705,600	J. & J.	14	14	Jan.'05. 7
Germania.....	100	200,000	873,000	M. & N.	20	20	May.'05.10
Greenwich*..	25	500,000	547,400	M. & N.	6	6	May.'05. 3
Hamilton*..	100	200,000	133,200	J. & J.	6	6	Jan.'05. 3
Hanover.....	100	3,000,000	6,841,145	J. & J.	10	10	Jan.'05. 5
Imp. & Trad.	100	1,500,000	6,619,200	J. & J.	20	20	Jan.'05.10
Interboro*..	100	100,000	51,000	Beg. bu s. Dec	., '04;	V. 79, p. 2725	
Internat'l*..	100	100,000	12,200	Beg. bu s. Ma	y.'03.	V. 76, p. 1277	
Irving.....	50	1,000,000	1,064,200	J. & J.	8	8	Jan.'05. 4
Jefferson*..	100	400,000	333,500	J. & J.	5	5	Jan.'05. 2½
Leath. Mfr.g	100	600,000	(g)	J. & J.	11	6	Jan.'04. 6
Liberty.....	100	1,000,000	2,003,579	Q.-J.	16	16	Apr.'05. 4
Lincoln.....	100	300,000	1,391,300	Q.-F.	18	18	Feb.'05. 5
Maiden L'ne	100	250,000	17,929	Began bu s. Fe	b. 1, '0	4. See note u.	
Manhattan*	50	2,050,000	2,491,700	J. & J.	12	12	Jan.'05. 6
Mkt & Fult.	100	1,000,000	1,338,668	J. & J.	10	10	Jan.'05. 5
Mechanics'g	25	3,000,000	3,329,600	J. & J.	8	9	Jan.'05. 5
Mech. & Tr*	25	700,000	357,600	J. & J.	8	8	Jan.'05. 4
Mercantile.	100	3,000,000	4,424,089	J. & J.	8	8	Jan.'05. 4
Merchants'.	50	2,000,000	1,404,878	J. & J.	7	7	Jan.'05. 3½
Merch. Ex..	50	600,000	352,700	J. & J.	6	6	Jan.'05. 3
Metropolis..	100	1,000,000	1,485,600	J. & D.	12	12	Dec.'04. 6
Monroe*....	100	200,000	73,900	Beg. bu s. Au	g., '0	3. V. 77, p. 229	
Mt. Morris*	100	250,000	129,700	M. & N.	8	8	May.'05. 4
Mutual*....	100	200,000	226,000	J. & J.	.....	3	Jan.'05. 3
Nassau*....	50	500,000	317,300	M. & N.	8	8	Nov.'04. 4
N. Amst'm.	100	500,000	578,284	Q.-J.	32	26	Apr.'05. 6
New York..	100	2,000,000	2,580,800	J. & J.	10	10	Jan.'05. 5
N. Y. County	100	200,000	715,600	J. & J.	75	75	Jan.'05.50
N. Y. N. Ex.	100	1,000,000	886,800	Q.-F.	8	8	May.'05. 2
Nine'th W'd*	100	200,000	194,000	Q.-M.	None	None	Mar.'05. 2½
N. America	100	2,000,000	2,010,400	J. & J.	8	8	Jan.'05. 4
Northern...	100	300,000	214,151	Org. in	Apr.'02, V.	74, p. 1065.	
Oriental*...	25	750,000	1,077,300	J. & J.	10	10	Jan.'05. 5
Pacific*....	50	422,700	618,700	Q.-F.	8	8	May.'05. 2
Park.....	100	3,000,000	7,230,100	Q.-J.	19½	20	Apr.'05. 4
People's*...	25	200,000	422,500	J. & J.	10	10	Jan.'05. 5
Phenix.....	20	1,000,000	265,800	J. & J.	None	None	July.'00. 3
Plaza*....	100	100,000	242,200	J. & J.	.....	20	Jan. 05.10
Prod. Exch.*	100	1,000,000	497,600	A. & O.	7	7	Apr.'05. 3½
Riverside*..	100	100,000	103,200	Q.-J.	8	8	Apr.'05. 2
Royal*....	100	100,000	19,300			V. 75, p. 162.	
Seaboard...	100	500,000	1,446,800	J. & J.	6	6	Jan.'05. 3
Second.....	100	300,000	1,502,440	J. & J.	12	12	Jan.'05. 6
Shoe & L'thr	100	1,000,000	400,931	Q.-J.	None	None	July.'02. 1
State*....	100	100,000	767,300	J. & J.	20	35	Jan.'05.25
34th Street.	100	200,000	208,426	Beg. bu s. Oct	. 1902;	V. 75, p. 771.	
Twe'l. Ward*	100	200,000	117,500	J. & J.	6	6	Jan.'05. 3
23d Ward*..	100	100,000	109,500	F. & A.	5	5	Feb.'05. 2½
Union Ex.*..	100	750,000	536,400	Beg. bu s. Jun	e.'03.	V. 76, p. 1332	
United.....	100	1,000,000	152,484	Began bu s. No	v. '01.		
Wash. H'ts.*	100	100,000	142,600	Beg. bu s. Sep	t.'01;	V. 73, p. 422.	
West Side*..	100	200,000	646,400	J. & J.	12	12	Jan.'05. 6
Yorkville*..	100	100,000	293,700	J. & J.	11	10	Dec.'04. 5
Brooklyn							
Borough* a.	100	200,000	97,300	Org. in	Apr., 1902;	V. 74, p. 863.	
Broadway*..	100	150,000	343,400	J. & J.	16	12	Jan.'05. 6
Brooklyn*..	50	300,000	159,100	J. & J.	7	7	Jan.'05. 3½
City.....	50	300,000	582,200	J. & J.	14	14	Jan.'05. 7
Con. L. & B.B	100	100,000	48,088	M. & S	2½	5	Sep.'04. 5
First.....	100	300,000	624,600	Q.-J.	16	16	Mar.'05. 4
Manufac'rs'	30	252,000	593,300	Q.-J.	12	15	Apr.'05. 3
Mechanics'v	50	500,000	500,300	Jan M'y	10	10	Jan.'05. 5
Merchants*..	100	100,000	64,300	J. & J.	.....	3	Jan.'05. 3
Nassau.....	100	300,000	790,100	J. & J.	16	16	Jan.'05. 8
North Side.*	100	100,000	170,000	M. & N.	8	6	Jan.'05. 3
Peoples*....	50	100,000	191,600	M. & N.	8	8	Nov.'04. 4
Prospt P'k*	100	100,000	25,739	Beg. bu s. Oct.	'04. V.	79, p. 1617.	
17th Ward*..	100	100,000	92,700	F. & A.	6	6	Feb.'05. 3
Sprague r...*	100	200,000	(v)	J. & J.	6	6	Jan.'05. 3
Stuyvesant b	50	200,000	163,423	J. & J.	.....	2½	Jan.'05. 3
Union b.....	100	200,000	112,200	J. & J.	5	5	Jan.'05. 2½
Wallabout*..	100	100,000	95,800	J. & J.	5	5	Jan.'05. 3

† Mar. 14, 1905, for national, and Mar. 2, 1905, for State banks. a Borough Bank consolidated in September, 1903, with Eighth Ward Bank; V. 77, p. 609. 926. b Stuyvesant Bank and Union Bank to be consolidated under name of latter. See V. 70, p. 1148, 1839. c Special dividend 100 per cent paid July 1, 1903. d The Coal & Iron National 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, 1184, 10-7, 1388, 1529. f The Leather Manufacturers' and Mechanics' Nat. banks consolidated in April, 1904, under name of the latter, and capital of the Mercantile increased to \$3,000,000; see V. 76, p. 311, 186, 572, 788, 895. g To be placed in voluntary liquidation and then converted to a State institution with increased capital. See V. 80, p. 847, 923, 1210. h The Sprague National Bank merged in the Mechanics', and to operate as a branch, the capital of the Mechanics' to be increased to \$1,000,000. See V. 80, p. 1089, 1339.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE Feb. 4, 1905.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Dec 31 '04	DIVIDENDS paid in '03 and '04, and also last dividend.			
	Par	Amount.		Period.	'03.	'04.	Last Paid. %
Bankers'.....	100	1,000,000	703,598	Q.—J.	.....	1½	Apr., '05. 1½
Bowling Gr'n.	100	2,500,000	2,855,310	J. & J.	3	6	Jan., '05. 3
Broadway.....	100	700,000	435,035	M. & N.	.....	3	May, '05. 3
Cent. R. B. & T. c	100	1,000,000	5,008,272	J. & J.	20	12	Jan., '05. 6
Central.....	100	1,000,000	13,229,434	Q.—J.	80	60	Apr., '05. 15
City.....	100	1,000,000	1,826,796	F. & A.	8	8	Feb., '05. 4
Colonial.....	100	1,000,000	1,628,903	J. & J.	10	10	Jan., '05. 5
Commonwealth.	100	500,000	16,894	Beg. bu	s. A	pr. 1	'02. V. 74, p. 657
Continental b..	100	1,000,000	(b)	Q.—M.	6	6	Dec., '03. 1½
Eastern.....	100	1,000,000	In volunt	ary liquid	'	tion	: V. 79, p. 882.
Empire.....	100	500,000	1,029,074	Org. in	190	2: V.	75, p. 1231.
Equitable.....	100	3,000,000	9,639,130	Q.—M.	9	10	Mar., '05. 2½
Farm. L. & Tr.	25	1,000,000	6,727,239	Q.—F.	40	40	May, '05. 10
Fifth Avenue..	100	1,000,000	1,472,955	Q.—M.	12	12	Mar., '05. 3
Guar. Tr., N. Y.	100	2,000,000	5,507,196	Q.—M.	25	20	Mar., '05. 5
Guardian.....	100	500,000	543,623	Beg. bu	s. Ag	'02;	V. 75, p. 422.
Italian-Amer.	.....	500,000	50,000	Beg. bu	s. in	Oct.	'04. V. 79, p. 1617
Knickerbocker	100	1,000,000	2,480,679	J. & D.	20½	55	Dec., '04. 20
Lincoln.....	100	500,000	698,440	Org. Mar	'0	2 V.	75, p. 114.
Manhattan...	30	1,000,000	1,970,856	J. & J.	10	10	Jan., '05. 5
Mercantile.....	100	2,000,000	6,481,285	Q.—J.	30	30	Apr., '05. 5
Merchants.....	100	500,000	1,198,737	See V.	69,	p. 1	131, 1227.
Metropolitan.	100	2,000,000	6,326,798	J. & J.	13	16	Jan., '05. 8
Morton.....	100	2,000,000	6,587,311	Q.—M.	20	20	Mar., '05. 5
Mut. Alliance.	100	500,000	511,123	Beg. bu	s. J'l	y, '02	V. 74, p. 917, 1336
N. Y. Lf. I. & Tr.	100	1,000,000	2,737,649	J. & D.	40	40	Dec., '04. 20
New York b..	100	63,000,000	69,504,636	Q.—F.	32	18	Mar., '05. 5
No. American	100	2,000,000	3,291,958	J. & D.	7	8½	Dec., '04. 5
Real Estate...	100	500,000	650,889	J. & J.	10	10	Jan., '05. 5
Standard.....	100	1,000,000	1,036,540	J. & D.	6	8	Dec., '04. 5
Title Gu. & Tr.	100	4,375,000	5,458,230	Q.—M.	12	12	Mar., '05. 4
Tr. Co. of Am. e	100	1,000,000	3,210,698	Q.—J.	9½	9½	Apr., '05. 3½
Union.....	100	1,000,000	7,854,972	Q.—J.	50	50	Apr., '05. 12½
U. S. Mort. & Tr.	100	2,000,000	4,072,734	See M	iscel	lane	ous Cos.
United States.	100	2,000,000	12,342,673	J. & J.	50	50	Jan., '05. 25
Van Norden..	100	1,000,000	1,209,584	Beg. bu	s. M	ar. '0	2. V. 74, p. 757
Washington...	100	500,000	1,005,337	Q.—J.	12	12	Apr., '05. 3
Windsor.....	100	1,000,000	570,398	V. 75, p.	9, 7	11,	1378, 1331.
Brooklyn.							
Brooklyn.....	100	1,000,000	1,955,267	Q.—J.	16	16	Apr., '05. 4
Flatbush.....	100	200,000	155,300	J. & J.	6	6	Jan., '05. 3
Franklin.....	100	1,000,000	1,591,010	Q.—M.	12	12	Mar., '05. 3
Hamilton.....	100	500,000	952,632	Q.—F.	8	8	May, '05. 2½
Home.....	.....	500,000	250,000	Beg. bu	s. A	pr. '0	5 See note f.
Kings County.	100	500,000	1,395,162	Q.—F.	10	10½	May, '05. 3
Long I. L. & Tr.	100	1,000,000	1,502,012	Q.—J.	10	10	Apr., '05. 2½
Nassau.....	100	500,000	566,366	F. & A.	6	6	Feb., '05. 4
Peoples.....	100	1,000,000	1,567,334	M'thly.	12	12	May, '05. 1
Williamsburg	100	700,000	514,888	Q.—J.	8	8	Apr., '05. 2

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—													
1902.....(810 m.).	230,874	203,524	189,458	205,204	210,600	195,985	202,440	227,421	225,619	239,431	251,820	216,203	2,676,458
1903.....(810 m.).	223,563	205,565	232,853	209,954	260,491	249,454	243,443	258,522	259,558	271,820	255,400	272,557	2,971,036
1904.....(810 m.).	252,416	258,882	260,373	248,102	254,520	260,836	236,439	274,520	260,989	297,706	297,933	311,613	3,215,804
1905.....(810 m.).	271,634	215,273	310,506	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
At. Top. & S. Fe Sys.—													
1902.....(7,860 to 7,952 m.).	4,878,153	4,277,497	4,794,270	4,953,238	4,911,389	4,444,282	4,598,708	4,358,235	5,141,070	5,910,930	5,648,192	5,539,867	59,953,880
1903.....(7,865 to 8,213 m.).	5,376,929	4,229,248	5,257,313	5,449,110	5,215,138	4,487,606	5,886,593	5,694,733	5,870,118	6,376,026	6,849,398	6,035,716	66,467,612
1904.....(8,313 to 8,300 m.).	5,407,829	5,346,860	5,529,512	5,619,278	5,338,435	5,117,467	4,744,839	5,444,334	6,166,340	5,549,380	6,487,014	6,286,182	60,974,015
1905.....(8,307 m.).	5,407,741	4,669,306	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore & Ohio—													
1902.....(3,884 m.).	4,750,905	4,057,053	4,631,304	4,748,529	5,119,456	5,089,296	5,176,625	5,549,767	6,430,434	5,633,672	5,029,951	4,951,819	60,071,409
1903.....(3,884 to 3,948 m.).	4,813,253	4,481,478	5,410,350	5,623,564	5,720,693	5,835,560	5,862,580	5,987,783	6,028,069	6,022,316	5,819,563	5,189,279	68,196,543
1904.....(3,948 to 3,987 m.).	4,410,318	4,634,806	5,458,811	5,501,230	5,244,968	5,361,898	5,274,542	6,370,362	6,048,760	6,151,078	6,767,747	5,412,269	65,200,292
1905.....(3,987 m.).	5,153,171	4,744,660	5,910,921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pittsb.—													
1902.....(472 m.).	478,514	352,328	618,540	408,597	684,135	612,182	612,087	642,063	643,552	704,513	594,810	528,975	6,075,594
1903.....(472 to 500 m.).	578,636	635,955	632,272	642,992	652,123	707,720	717,385	752,274	707,342	710,146	643,772	511,818	7,769,490
1904.....(500 to 553 m.).	482,979	494,520	642,919	561,761	626,191	688,830	649,185	735,216	735,034	746,396	693,962	645,446	7,666,052
1905.....(553 m.).	604,777	532,433	*652,994	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific—													
1902.....(7,580 m.).	2,821,792	2,349,039	2,953,770	3,283,549	3,237,082	3,179,971	3,246,620	3,554,184	3,651,482	4,127,402	3,976,089	3,959,146	40,120,406
1903.....(7,580 to 8,644 m.).	3,148,455	2,827,295	3,615,752	3,795,394	3,902,962	4,152,610	3,997,314	4,076,154	3,937,004	4,488,244	4,142,909	4,264,815	49,348,956
1904.....(8,044 to 8,533 m.).	2,896,599	2,541,862	3,532,187	4,061,505	4,113,626	4,416,865	4,368,834	4,474,237	4,220,876	4,743,962	4,751,970	4,562,142	48,714,665
1905.....(8,533 m.).	8,232,602	3,056,094	*4,069,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central of Georgia—													
1902.....(1,845 m.).	732,443	655,089	631,708	528,873	556,715	568,864	677,871	682,150	820,252	879,999	791,932	816,381	8,362,277
1903.....(1,845 to 1,877 m.).	850,053	843,147	826,474	673,239	633,815	669,156	714,975	686,687	782,663	959,999	862,765	726,891	9,418,880
1904.....(1,877 to 1,878 m.).	807,206	834,466	852,353	651,400	660,127	668,333	745,651	725,922	926,167	1,107,704	983,021	996,623	9,957,993
1905.....(1,878 m.).	744,973	707,437	937,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. of New Jersey—													
1902.....(635 m.).	1,309,512	1,217,260	1,135,670	1,580,377	1,196,124	990,874	1,151,911	1,319,375	997,552	1,087,387	1,730,695	1,629,724	15,349,481
1903.....(635 m.).	1,338,555	1,620,532	1,566,102	1,743,610	1,748,007	2,192,211	1,886,597	1,933,260	1,770,853	1,943,011	1,801,074	1,754,830	21,848,935
1904.....(635 to 639 m.).	1,539,660	1,563,503	1,693,350	1,939,305	1,924,915	2,098,577	1,921,855	1,979,676	1,834,750	1,907,802	1,840,004	1,886,603	22,126,882
1905.....(639 to 603 m.).	1,675,933	1,615,893	1,930,003	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific—													
1902.....(1,359 m.).	1,492,924	1,324,945	1,466,185	1,655,533	1,712,012	1,430,282	1,939,670	1,853,768	2,078,724	1,932,945	1,935,917	1,706,709	20,779,408
1903.....(1,359 m.).	1,349,678	1,170,836	1,536,919	1,734,088	1,888,001	1,992,523	1,979,057	2,054,803	2,207,555	2,219,669	1,974,157	1,379,622	21,983,715
1904.....(1,359 m.).	1,460,669	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1905.....(1,359 m.).	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1902.....(1,607 to 1,636 m.).	1,339,846	1,225,252	1,434,081	1,408,857	1,442,673	1,194,023	1,041,852	1,167,084	1,181,846	1,325,627	1,428,428	1,445,157	15,634,526
1903.....(1,636 to 1,641 m.).	1,550,667	1,340,929	1,603,769	1,599,332	1,502,160	1,646,050	1,571,375	1,645,291	1,572,707	1,714,784	1,566,523	1,578,929	18,771,370
1904.....(1,641 to 1,671 m.).	1,552,429	1,440,088	1,657,826	1,641,959	1,617,942	1,737,716	1,671,503	1,619,781	1,718,690	1,507,467	1,719,680	1,721,082	20,106,963
1905.....(1,671 m.).	1,652,569	1,447,251	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1902.....(920 m.).	780,002	691,767	756,956	662,058	703,826	727,714	806,474	890,286	873,658	925,387	842,270	848,778	9,509,186
1903.....(920 to 915 m.).	848,599	775,661	874,007	802,009	837,703	747,957	932,907	1,047,166	1,078,634	1,121,227	934,376	948,505	10,961,951
1904.....(915 m.).	908,103	897,166	960,599	783,172	842,948	956,166	947,140	1,193,034	1,268,158	1,300,788	1,154,332	1,017,937	12,228,600
1905.....(915 m.).	769,806	706,484	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Gt. West.—													
1902.....(930 m.).	629,088	654,679	631,575	583,796	698,450	582,650	548,793	653,789	676,943	753,616	676,554	647,323	7,477,256
1903.....(930 m.).	615,126	639,879	677,666	639,622	633,162	707,815	680,632	730,741	749,349	839,569	776,303	685,203	8,323,072
1904.....(918 m.).	599,994	595,876	719,666	629,770	580,581	600,397	523,714	625,195	712,557	764,864	707,421	662,166	7,738,139
1905.....(918 m.).	590,230	493,274	*689,404	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Ind. & Louisv.—													
1902.....(547 m.).	334,084	287,820	386,327	394,170	420,629	391,151	406,410	443,107	444,812	461,102	400,511	393,953	4,784,076
1903.....(547 to 556 m.).	367,358	356,675	467,063	444,178	439,524	436,408	482,013	492,608	503,239	521,842	424,601	405,918	5,346,252
1904.....(556 to 591 m.).	344,529	366,687	421,695	434,273	464,778	444,649	468,350	510,525	514,864	514,168	468,557	446,209	5,392,569
1905.....(591 m.).	380,514	353,333	*477,050	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Milw. & St. P.—													
1902.....(6,746 to 6,751 m.).	3,598,939	3,091,541	3,740,369	3,437,903	3,484,399	3,873,717	3,661,993	3,964,072	4,443,216	4,814,701	4,390,781	3,903,803	46,404,839
1903.....(6,751 to 6,833 m.).	3,493,148	3,391,355	3,493,769	3,846,141	3,702,382	4,050,923	4,169,033	4,178,541	4,418,733	4,338,638	4,440,776	4,168,007	48,688,428
1904.....(6,833 to 6,906 m.).	3,652,433	3,411,192	4,038,778	3,626,686	3,531,435	3,866,198	4,002,220	4,203,064	4,590,137	5,015,619	4,544,521	4,183,830	48,784,057
1905.....(6,906 m.).	3,656,000	3,311,570	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & North West.—													
1902.....(5,638 to 5,921 m.).	3,565,525	3,287,942	3,474,204	3,772,224	3,960,122	4,000,368	3,982,050	4,214,840	4,540,252	4,811,811	4,174,082	3,787,991	47,571,411
1903.....(5,921 to 7,412 m.).	3,546,046	3,497,896	3,449,369	3,501,715	3,433,855	3,796,729	3,766,402	4,143,746	4,513,331	4,548,178	4,721,250	4,214,381	54,355,401
1904.....(7,412 m.).	3,792,662	3,709,125	4,350,831	4,033,260	3,835,909	4,380,567	4,625,080	4,929,010	5,956,624	6,372,670	4,833,951	4,441,871	53,996,450
1905.....(7,412 m.).	3,872,806	3,403,306	4,861,789	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. P. M. & O.—													
1902.....(1,591 to 1,657 m.).	958,360	816,870	982,062	868,642	876,877	904,339	895,250	1,019,626	1,208,210	1,327,252	1,081,243	972,740	11,907,521
1903.....(1,657 to 1,678 m.).	959,384	836,511	990,626	924,008	890,422	996,086	951,872	1,015,877	1,100,611	1,243,406	1,091,171	1,055,514	12,155,283
1904.....(1,678 m.).	919,878	773,537	870,924	769,163	795,037	851,696	847,621	977,702	1,220,695	1,286,785	1,099,203	1,067,627	11,480,169
1905.....(1,678 m.).	929,594	761,006	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. N. O. & Tex. P.—													
1902.....(336 m.).	458,559	428,665	477,519	480,081	547,887	510,602	473,080	503,477	600,338	502,973	466,432	462,106	5,811,799
1903.....(336 m.).	490,792	458,533	526,394	567,803	610,323	593,1							

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Missouri & St. Louis—													
1902.....(643 m.)	262,976	222,569	288,169	274,143	289,700	340,295	317,513	307,023	351,232	341,996	305,700	265,627	3,576,948
1903.....(643 m.)	222,219	199,643	235,865	234,100	227,943	256,608	246,225	265,087	269,853	249,164	265,072	257,141	2,971,898
1904.....(643 m.)	206,625	178,770	235,468	196,287	197,311	240,593	243,815	253,845	274,377	309,332	261,047	232,443	2,832,958
1905.....(643 m.)	222,324	192,778	*263,359	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Pac. & S. S. M.—													
1902.....(1,355 to 1,454 m.)	400,715	376,649	450,347	535,068	527,984	538,750	592,378	579,969	723,294	844,468	742,101	513,454	6,825,377
1903.....(1,452 to 1,469 m.)	453,576	438,137	567,735	576,910	579,525	628,816	589,732	603,580	738,603	802,550	770,391	531,982	7,276,517
1904.....(1,469 to 1,629 m.)	484,834	389,207	463,817	474,765	489,229	651,826	641,479	609,578	772,595	938,096	942,186	755,761	7,598,376
1905.....(1,629 m.)	662,828	523,373	*705,054	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Kansas & Texas—													
1902.....(2,480 to 2,602 m.)	1,311,023	1,111,690	1,210,337	1,266,718	1,337,896	1,172,754	1,271,559	1,435,140	1,663,460	1,894,857	1,430,313	1,374,148	16,709,895
1903.....(2,602 to 2,683 m.)	1,403,336	1,298,032	1,332,579	1,411,426	1,395,285	1,094,056	1,327,102	1,433,543	1,618,583	1,744,415	1,733,952	1,546,911	17,579,236
1904.....(2,683 to 3,012 m.)	1,493,719	1,381,393	1,397,426	1,107,857	1,331,847	1,410,797	1,388,397	1,630,822	1,919,122	2,360,926	2,065,317	1,652,922	19,048,576
1905.....(3,012 m.)	1,456,081	1,339,837	1,690,305	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Pac. & Iron Mt.—													
1902.....(5,570 to 6,651 m.)	2,913,855	2,520,900	3,069,265	2,991,479	2,955,879	2,757,380	3,078,782	3,312,546	3,223,006	3,764,590	3,518,462	3,390,050	37,405,687
1903.....(5,651 to 6,110 m.)	3,583,937	3,090,146	3,511,808	3,605,471	3,324,802	2,997,317	3,001,150	4,020,331	3,971,044	4,067,477	3,618,929	3,693,352	43,095,768
1904.....(6,110 to 6,182 m.)	3,534,567	3,521,229	3,645,176	3,135,690	3,289,412	3,232,653	3,344,632	4,091,945	4,078,724	4,244,427	3,823,073	3,752,161	43,693,615
1905.....(6,182 to 6,237 m.)	3,243,793	2,741,302	*3,750,371	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1902.....(874 m.)	580,616	514,224	553,943	557,622	599,364	533,396	555,262	561,353	605,252	639,675	644,880	620,583	6,976,170
1903.....(874 to 912 m.)	674,207	676,682	729,020	725,085	519,834	531,975	628,853	593,143	639,728	716,373	692,291	665,456	7,782,686
1904.....(912 m.)	638,783	638,612	647,399	564,748	652,044	627,206	595,397	638,209	705,822	781,614	758,947	714,428	8,038,239
1905.....(912 m.)	627,888	554,632	*748,815	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashv. Chatt. & St. L.—													
1902.....(1,195 m.)	707,436	619,641	678,610	661,936	694,967	726,510	739,819	735,608	746,984	822,297	777,768	776,886	8,675,852
1903.....(1,195 to 1,201 m.)	823,797	776,899	852,641	815,209	849,131	877,676	809,475	829,615	831,876	873,653	813,080	853,219	10,005,967
1904.....(1,201 to 1,226 m.)	907,641	845,722	900,560	825,012	860,559	865,419	804,937	888,761	867,539	903,524	872,349	866,414	10,378,507
1905.....(1,226 m.)	807,314	703,331	*901,078	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nat'l RR. of Mexico—													
1902.....(1,323 to 1,396 m.)	686,334	677,110	717,921	744,530	742,134	718,904	799,817	790,030	803,073	806,161	855,143	916,702	9,262,859
1903.....(1,366 to 1,660 m.)	809,243	823,546	1,007,683	1,041,988	996,649	1,065,871	1,035,326	939,819	839,573	867,526	866,505	1,066,890	11,344,019
1904.....(1,660 to 1,699 m.)	972,384	931,322	1,013,791	1,018,131	997,369	936,471	875,035	946,057	896,724	949,890	904,662	1,037,377	11,569,246
1905.....(1,699 m.)	997,862	932,644	*1,020,916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. C. & Hud. Riv.—													
1902.....(3,320 m.)	5,401,007	4,499,411	5,483,620	5,783,793	5,963,616	5,907,730	6,036,838	6,737,247	6,701,579	6,799,355	6,427,977	6,202,786	71,944,941
1903.....(3,320 to 3,422 m.)	6,239,441	5,810,621	6,616,920	6,665,865	6,712,479	6,724,770	6,849,464	7,092,629	7,058,152	7,146,763	6,800,836	6,443,525	79,909,415
1904.....(3,422 to 3,493 m.)	5,350,746	5,390,449	6,460,258	6,319,977	6,369,999	6,551,373	6,443,618	7,321,239	7,250,540	7,176,818	7,014,224	6,893,934	78,573,205
1905.....(3,493 to 3,516 m.)	6,044,458	5,393,334	7,003,296	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ont. & West'n—													
1902.....(481 m.)	466,496	339,855	462,428	463,888	370,758	262,045	337,845	408,315	350,061	384,149	612,263	600,163	5,057,168
1903.....(481 to 548 m.)	569,063	538,925	557,227	553,950	421,932	442,705	683,187	680,390	602,400	493,484	538,838	467,390	6,930,456
1904.....(548 m.)	449,094	453,321	534,261	634,303	570,497	641,873	643,806	702,570	594,449	592,578	578,542	544,523	6,845,317
1905.....(548 m.)	491,212	419,793	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & Western—													
1902.....(1,675 to 1,710 m.)	1,516,620	1,282,779	1,486,865	1,571,816	1,647,238	1,374,737	1,562,837	1,713,403	1,740,120	1,744,629	1,629,027	1,648,647	18,918,718
1903.....(1,710 to 1,728 m.)	1,776,202	1,802,290	1,915,995	1,956,406	1,902,558	1,968,658	1,948,524	1,927,290	1,838,661	2,031,099	1,771,602	1,826,154	22,505,339
1904.....(1,722 to 1,769 m.)	1,777,597	1,686,332	2,054,565	1,909,651	2,013,603	1,975,912	1,869,571	1,961,687	2,012,636	2,044,180	1,934,253	1,997,213	23,229,099
1905.....(1,769 m.)	1,900,395	1,741,571	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Central—													
1902.....(380 m.)	738,736	601,479	671,310	758,902	710,565	611,602	623,415	681,836	705,019	768,907	776,087	803,940	8,456,685
1903.....(380 m.)	858,136	716,379	899,210	862,608	861,165	872,702	923,015	919,036	879,319	899,707	834,887	824,240	10,310,085
1904.....(380 m.)	697,336	719,579	763,210	898,602	901,865	892,902	838,315	919,236	935,719	996,207	894,537	825,540	10,288,348
1905.....(380 m.)	740,036	670,179	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific—													
1902.....(5,302 to 5,394 m.)	3,032,377	2,872,693	3,162,616	3,302,655	3,406,274	3,005,925	3,850,370	3,869,278	4,632,580	5,328,185	4,379,490	3,759,165	45,201,578
1903.....(5,394 to 5,610 m.)	3,285,766	3,015,700	3,517,657	3,574,437	3,799,831	4,216,950	4,144,635	4,182,740	4,611,413	5,243,537	4,552,600	3,799,180	47,973,126
1904.....(5,610 m.)	3,108,591	2,941,916	3,493,663	3,619,928	3,710,903	*4,041,842	4,071,888	4,371,171	4,696,782	5,377,836	5,105,613	4,361,763	48,897,631
1905.....(5,617 m.)	3,324,012	3,170,258	*4,161,423	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of P. & E.)													
1902.....(3,673 to 3,640 m.)	8,532,774	7,553,324	8,686,105	9,099,777	9,901,933	9,596,059	9,771,503	10,106,990	9,822,750	10,516,975	9,465,825	9,529,375	112,663,395
1903.....(3,640 to 3,658 m.)	9,567,174	8,229,524	10,133,604	10,767,677	10,824,538	10,827,539	10,995,403	11,041,390	10,890,750	10,725,575	9,799,950	9,228,175	122,626,419
1904.....(3,658 to 3,631 m.)	8,473,874	8,345,424	9,624,404	10,368,277	10,106,138	9,777,559	9,481,103	10,299,590	10,383,650	10,728,675	10,453,526	10,097,675	118,145,194
1905.....(3,631 m.)	9,310,774	8,638,824	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—													
1902.....(1,779 m.)	771,996	676,025	832,355	803,697	774,793	788,331	808,108	907,458	935,169	939,151	844,718	868,569	9,955,375
1903.....(2,004 to 2,108 m.)	1,808,108	1,797,757	1,976,843	1,933,536	1,920,059	1,911,377	1,963,661	1,055,743	1,081,992	1,051,153	1,029,749	1,063,918	11,431,901
1904.....(2,108 m.)	780,534	692,303	*931,543	*943,211	*985,076	*1,005,938	*933,478	*1,135,130	*1,196,128	*1,249,300	*1,168,614	.....	.....
1905.....(2,108 m.)	.....	*677,095	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phila. & Reading—													
1902.....(1,003 m.)	2,604,049	2,147,985	2,440,129	2,766,303	2,251,710	1,856,339	1,921,175	1,992,195	1,939,444	2,244,542	2,887,469	2,861,119	27,912,369
1903.....(1,003 to 1,010 m.)	3,084,935	2,794,984	3,105,731	2,978,185	3,295,110	3,384,900	3,131,419	3,072,882	2,992,121	2,990,804	2,759,211	2,787,531	36,247,813
1904.....(1,010 to 1,012 m.)	2,513,729	2,574,171	2,962,811	2,228,417	2,936,970	3,039,823	2,661,437	2,954,758	2,817,873	3,399,735	3,135,858	3,201,588	35,446,077
1905.....(1,012 m.)	2,957,516	2,602,203	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal & Iron Co.—													
1902.....	2,658,061	2,193,320	1,772,286	2,232,050	1,166,813	19							

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Adirondack.....	Delaware & Hudson.	Danbury & Norwalk.....	New York New Haven & Hartford.
Alabama Central.....	Southern Railway Co.	Danville & Grape Creek.....	Chicago & East Illinois.
Alabama Midland.....	Atlantic Coast Line RR.	De Bardeleben Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
American Bell Telephone.....	American Telephone & Telegraph.	Delano Land.....	Lehigh Valley.
American Biscuit & Mfg.....	National Biscuit	Denver Consolidated Gas.....	Denver Gas & Electric.
American Bridge.....	United States Steel Corporation.	Des Moines & Minnesota.....	Chicago & North Western.
American Cigar.....	American Tobacco.	Detroit Grand Rapids & Western.....	Pere Marquette.
American Dock & Improvement Co.....	Central of New Jersey.	Detroit & Lima Northern.....	Detroit Southern.
American Sheet Steel.....	United States Steel Corporation.	Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
American Spirits Manufacturing.....	Distilling Co. of America.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
American Steel Casting.....	American Steel Foundries.	Duluth Short Line.....	North Shore Pacific.
American Steel Hoop.....	United States Steel Corporation.	Durham & Northern.....	Seaboard Air Line.
American Steel & Wire.....	United States Steel Corporation.		
American Tin Plate.....	United States Steel Corporation.	East River Gas.....	New Amsterdam Gas.
Aroostook County.....	Bangor & Aroostook.	East Tenn. Va. & Ga.....	Southern Railway.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula	Eastern Equipment.....	Pere Marquette.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Eastern of Mass. (also East. of N. H.)	Boston & Maine.
Atlanta Knoxville & Northern.....	Louisville & Nashville.	Eastern of Minnesota.....	Great Northern.
Atlantic & Northwest.....	Canadian Pacific.	Easton & Amboy—Easton & North.	Lehigh Valley.
Austin & Northwestern.....	Houston & Texas Central.	Edison Elec. Ill. of Brooklyn.....	Kings Co. Elec. Light & Power.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	Edison Electric Light & Power.....	San Francisco Gas & Electric.
Bay City & Battle Creek.....	Michigan Central.	Edison Elec. Ill. of N. Y.....	Consolidated Gas Co. of New York.
Beech Creek Coal & Coke.....	Pennsylvania Coal & Coke.	Electric Axle Light & Power.....	Consol. Ry. Elec. Light'g & Equip.
Bell's Gap.....	Cambria & Clearfield.	Ellwood Short Line.....	Baltimore & Ohio.
Bennington & Rutland.....	Rutland RR.	Elmira State Line.....	Tioga RR.
Bethlehem Iron.....	Bethlehem Steel Corporation.	El Paso & Northeastern RR.....	New Mexico Railway & Coal.
Big Sandy.....	Chesapeake & Ohio	Equitable Gas Light & Fuel.....	Peoples' Gas L. & C. (Miscel. Co's.)
Binghamton Gas Works.....	American Light & Traction.	Equitable Gas Light Co. (N. Y.).....	New Amsterdam Gas.
Birmingham Belt.....	St. Louis & San Francisco.	Erie & Kalamazoo.....	Lake Shore & Michigan Southern.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.	Erie & Western Transportation Co.....	Pennsylvania RR.
Boonville Bridge.....	Missouri Kansas & Texas.	Eureka Springs.....	St. Louis & North Arkansas.
Boston Clin. Fitch. & New Bed.....	Old Colony.	European & North American.....	Maine Central.
Boston & N. Y. Air Line.....	N. Y. New Haven & Hartford.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Boston Rubber Shoe.....	United States Rubber (Miscel. Co's)	Evansville Terre Haute & Chicago.....	Chicago & Eastern Illinois.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.		
Boyer Valley.....	Chicago & North Western.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Brooklyn & Montauk.....	Long Island.	Federal Steel.....	United States Steel Corporation.
Brunswick & Western.....	Atlantic Coast Line RR.	Flint & Pere Marquette.....	Pere Marquette.
Buffalo & Southwestern.....	Erie RR.	Florida Central & Peninsular.....	Seaboard Air Line Ry.
Burlington Cedar Rap. & Northern.....	Chicago Rock Island & Pacific.	Florida Southern.....	Savannah Florida & Western.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Fort Scott Equipment.....	Kansas City Ft. Scott & Memphis.
		Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
		Fort Worth & New Orleans.....	Houston & Texas Central.
		Fort Worth & Rio Grande.....	St. Louis & San Francisco.
		Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
California & Oregon.....	Central Pacific.		
California Pacific.....	Southern Pacific RR.	Georgia & Alabama.....	Seaboard Air Line Ry.
Calumet Gas.....	People's Gas Light & Coke.	Georgia Carolina & Northern.....	Seaboard Air Line Ry.
Camden & Atlantic.....	West Jersey & Sea Shore.	Georgia Pacific.....	Southern Railway.
Canada Central.....	Canadian Pacific.	Grand Rapids Gas Light.....	American Light & Traction.
Carnegie Co.....	United States Steel Corporation.	Grand Rap. Kalk. & Southeastern.....	Pere Marquette.
Carolina Central.....	Seaboard Air Line.	Grand River Valley.....	Michigan Central.
Cedar Falls & Minnesota.....	Dubuque & Sioux City.	Green Bay Winona & St. Paul.....	Green Bay & Western.
Cedar Rapids Iowa Falls & N. W.....	Chicago Rock Island & Pacific.	Gulf & Chicago.....	Mobile Jackson & Kansas City.
Cedar Rapids & Missouri River.....	Chicago & North Western.		
Central Branch Union Pacific.....	Central Branch.	Hancock & Calumet.....	Mineral Range.
Central California Electric.....	South Yuba Water.	Hannibal & St. Joseph.....	Chicago Burlington & Quincy.
Central Counties.....	Canada Atlantic.	Harlem River & Portchester.....	New York New Haven & Hartford.
Central Massachusetts.....	Boston & Maine.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Central of Ga. RR. & Banking.....	Central of Ga. Ry.	Hereford.....	Maine Central.
Central Ohio.....	Baltimore & Ohio.	Hoboken Ferry.....	N. Y. & Hobok. Ferry (Miscel. Co's)
Central Texas & Northwestern.....	Houston & Texas Central.	Holly Manufacturing Co.....	International Steam Pump Co.
Central Union Gas.....	New Amsterdam Gas.	Hoosier Equipment.....	Cincinnati Richmond & Muncie.
Charleston & Savannah.....	Atlantic Coast Line RR.	Housatonic.....	New York New Haven & Hartford.
Charlotte Columbia & Augusta.....	Southern Railway.	Hudson Coal.....	Delaware & Hudson Co.
Charlottesville & Rapidan.....	Southern Railway.	Huntington & Big Sandy.....	Ohio River.
Chateaugay Ore & Iron.....	Delaware & Hudson.	Hutchinson & Southern.....	Atchison Topeka & Santa Fe.
Chatham & Lebanon Valley.....	Rutland RR.		
Chattanooga Rome & Southern.....	Southern Railway.	Illinois Tunnel.....	Chicago Subway.
Chicago & Atlantic.....	Chicago & Erie.	Imperial Rolling Stock.....	Canadian Northern.
Chicago Burlington & Northern.....	Chicago Burlington & Quincy.	Indiana Bloomington & Western.....	Peoria & Eastern.
Chicago & Cincinnati.....	Chicago Cincinnati & Louisville.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chicago Dock.....	Chicago Subway.	Indianapolis Decatur & Western.....	Cincinnati Indianapolis & Western.
Chicago Gas.....	Peoples Gas L. & Coke.	Indianapolis & Louisville.....	Chicago Indianapolis & Louisville.
Chicago Gas Light & Coke.....	Peoples' Gas L. & C. (Miscel. Co's.)	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Grand Trunk.....	Grand Trunk Western.	Indianapolis & Vincennes.....	Vandalia RR.
Chicago & Great Western.....	Chicago Terminal Transfer RR.	International Navigation.....	International Mercantile Marine.
Chicago Hammond & Western.....	Chicago Junction.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago Ind. & St. Louis Short Line.....	Cleveland Cin. Chic. & St. Louis.	Iowa Minnesota & Northwestern.....	Chicago & North Western.
Chicago Milwaukee & N. W.....	Chicago & North Western.		
Chicago & North Michigan.....	Pere Marquette.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago & Northern Pacific.....	Chicago Terminal Transfer.	Jefferson Clearfield Coal & Iron.....	Buffalo Rochester & Pittsburg.
Chicago & Ohio River.....	Cincinnati Indianapolis & Western.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Johnson Co. of Pennsylvania.....	United States Steel Corporation.
Chicago Santa Fe & California.....	See Atchison System, Apr., '96, SUP.	Joliet & Chicago.....	Chicago & Alton.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago St. Louis & New Orleans.....	Illinois Central.		
Chicago St. Louis & Pittsburg.....	Pittsburg Cincinnati Chicago & St. L.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago St. Paul & Minneapolis.....	Chicago St. Paul Minn. & Omaha.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago & Tomah.....	Chicago & North Western.	Kanawha & Hocking Coal & Coke.....	Hocking Valley.
Chicago Wisconsin & Minnesota.....	Wisconsin Central.	Kankakee & Southwestern.....	Illinois Central.
Choctaw & Memphis.....	Choctaw Oklahoma & Gulf.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Cincinnati Hamilton & Indianap.....	Cincinnati Indianapolis & Western.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City & Pacific.....	Missouri Kansas & Texas.
Cincinnati & Indiana Western.....	Chicago Cincinnati & Louisville.	Kansas City Pitts. & Gulf.....	Kansas City & Southern.
Cincinnati Richmond & Muncie.....	Chicago Cincinnati & Louisville.	Kansas City St. J. & Co. Bluffs.....	Chicago Burlington & Quincy.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kansas City & Missouri.....	Kansas City Ft. Scott & Memphis.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.	Kansas Pacific.....	Union Pacific.
Clairton Steel.....	United States Steel Corporation.	Kentucky Central.....	Louisville & Nashville.
Clearfield Bituminous Coal.....	Beech Creek.	Kentucky Distilleries & Warehouse.....	Distilling Co. of America.
Clearfield & Jefferson.....	Cambria & Clearfield.	Knox & Lincoln.....	Maine Central.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.		
Cleveland Lorain & Wheeling.....	Baltimore & Ohio.	Lake Erie & Detroit River.....	Pere Marquette.
Cleveland Terminal & Valley.....	Baltimore & Ohio.	Lake Superior Consol. Iron Mines.....	United States Steel Corporation.
Coal & Iron Ry.....	West Va. Central & Pittsburg.	Lamson Consol. Store Service.....	American Pneumatic Service.
Coal River & Western.....	Chesapeake & Ohio.	Leamington & St. Clair.....	Canada Southern.
Colorado Bridge.....	International & Great Northern.	Lehigh & Delaware.....	Lehigh & New England.
Colorado Industrial Co.....	Colorado Fuel & Iron Co.	Lehigh & New York.....	Lehigh Valley.
Columbia & Greenville.....	Southern Railway.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Columbian El. Car Light. & Brako.....	Consol. Ry. El. Lighting & Equip.	Lehigh & Wilkesbarre Coal.....	Central RR. of New Jersey.
Columbia & St. Louis.....	Wabash.	Leroy & Caney Valley.....	Missouri Pacific.
Columbus Connecting & Terminal.....	Norfolk & Western.	Lexington & Frankfort.....	Louisville & Nashville (L. C. & Lex.)
Columbus & Hocking Valley.....	Hocking Valley.	Leyland Line.....	International Mercantile Marine.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbus & Toledo.....	Hocking Valley.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Commercial Union Telegraph.....	Commercial Cable.	Lindsay Bobcaygeon & Pontypool.....	Canadian Pacific.
Consolidated Ice.....	American Ice.	Little Rock Bridge.....	Choctaw Oklahoma & Gulf.
Consol. Kan. City Smelt'g & Refin'g.....	American Smelting & Refining.	Little Rock Jet.—Little R. & Ft. Smith.....	Missouri Pacific.
Consolidated Real Estate.....	Lehigh Valley.	Locomo. & Mach. Co. of Montreal.....	See American Locomotive Co.
Consolidated Stone.....	Chic. Indian. & Louisville.	Long Dock Company.....	Erie RR.
Consumers' Gas.....	Peoples' Gas L. & C. (Miscel. Co's.)	Long Island City & Flushing.....	Long Island.
Continental Coal.....	Hocking Valley.	Louisiana & Missouri River.....	Chicago & Alton.
Continental Tobacco.....	American Tobacco.	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Current River.....	Kansas City Fort Scott & Memphis.	Louisville & Frankfort.....	Louisville & Nashv.—L. C. & Lex.
Dakota Central.....	Chicago & North Western.	Louisville & Nashville Terminal.....	Louisville & Nashville.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.	Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Dallas & Waco.....	Missouri Kansas & Texas.	Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
		Louisville Southern.....	Southern Railway.

NAME.	WILL BE FOUND UNDER—
Madison Gas & Electric.....	American Light & Traction.
Mahoning Coal.....	Lake Shore & Michigan So. System
Manitoba Southwest'n Colonization.....	Canadian Pacific.
Mankato & New Ulm.....	Chicago & North Western.
Maricopa & Phoenix.....	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia.....	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav.....	Pere Marquette.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
Massawippi.....	Connecticut & Passumpsic.
Maysville & Lexington.....	Kentucky Central.—Louis. & Nash
McKeesport & Belle Vernon.....	Pittsb. McKeesport & Youghiogheny
Memphis & Charleston.....	Southern Railway.
Memphis Equipment.....	Kansas City Memphis & Birmingham.
Merchants' Bridge.....	St. Louis Merch'ts' Bridge Tor. RR
Menominee River.....	Chicago & North Western.
Metropolitan Elevated.....	Manhattan Elevated.
Mexican Eastern.....	Inter-oceanic of Mexico.
Michigan Lake Superior.....	Lake Superior Corporation
Midland of New Jersey.....	New York Susquehanna & Western
Midland Terminal.....	Cripple Creek Central.
Milwaukee & Lake Winnebago.....	Wisconsin Central.
Milwaukee Lake Shore & Western.....	Chicago & North Western.
Milwaukee & Madison.....	Chicago & North Western.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Northern Pacific.
Minneapolis & Pacific.....	Minneap. St. P. & Sault Ste. Marie
Minneap. Sault Ste. Marie & Atl'tic.....	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union, Minn. Western.....	Great Northern.
Minnesota & Iowa.....	Chicago & North Western.
Minnesota & South Dakota.....	Chicago & North Western.
Mississippi River Bridge.....	Chicago & Alton.
Missouri Kansas & Eastern.....	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma.....	Missouri Kansas & Texas.
Missouri & Western.....	St. Louis & San Francisco
Mobile & Bay Shore.....	Mobile & Ohio.
Monongahela River RR.....	Baltimore & Ohio.
"Monon Route".....	Chicago Indianapolis & Louisville.
Montana Central.....	Great Northern.
Montauk Extension RR.....	Long Island
Morris Canal.....	Lehigh Valley.
Mount Morris Electric Light.....	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck.....	United States Cotton Duck.
Mutual Fuel Gas.....	People's Gas Light & Coke.
Nantasket Beach RR.....	New York New Haven & Hartford
Nashville Florence & Sheffield.....	Louisville & Nashville.
Nashville & Knoxville.....	Tennessee Central.
National Cordage.....	Standard Rope & Twine.
National Electric.....	Philadelphia Electric.
National Linseed Oil.....	American Linseed.
National Starch.....	Corn Products.
National Steel.....	United States Steel Corporation.
National Tube.....	Lehigh Valley.
Nebraska.....	United States Steel Corporation.
New Amsterdam Gas.....	Chicago Burlington & Quincy.
Newark Somerset & Straltsville.....	Baltimore & Ohio.
New Brunswick.....	Canadian Pacific.
Newburg & New York.....	Erie RR.
New Haven & Derby.....	New York New Haven & Hartford.
New Haven Steamboat.....	New York New Haven & Hartford.
New Jersey Midland.....	New York Susquehanna & Western.
New Jersey Southern.....	Central of New Jersey.
New Orleans Mobile & Texas.....	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge.....	Louisville & Nashville.
Newport & Richford.....	Connecticut & Passumpsic.
New York Bay Extension.....	Long Island.
New York Biscuit.....	National Biscuit.
New York & Brooklyn Ferry.....	Brooklyn Ferry (Miscell. Co's.).
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	Erie RR.
N. Y. Gas Elec. Lt. Heat & Power.....	Consolidated Gas of New York.
New York Glucose.....	Corn Products.
New York Lake Erie & Western.....	Erie RR.
New York Mutual Gas.....	Consolidated Gas of New York.
New York & New England.....	New England RR.
New York & Northern.....	New York & Putnam.
New York Pennsylvania & Ohio.....	Erie RR.
New York Providence & Boston.....	New York New Haven & Hartford.
N. Y. & Queens Gas & Electric.....	N. Y. & Queens Elec. Lt. & Power.
New York & Rockaway.....	Long Island.
New York & Wilkesbarre Coal.....	New York Susquehanna & West.
Niles Tool Works Co.....	Niles-Bement-Pond Co.
Nodaway Valley.....	Chicago Burlington & Quincy.
Norfolk & Carolina.....	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n.....	Chesapeake & Ohio.
Northampton.....	Lehigh & New England.
Northeastern RR. of So. Carolina.....	Atlantic Coast Line RR.
Northern Alabama.....	Southern Ry.
Northern Illinois.....	Chicago & North Western.
North Pacific Coast.....	North Shore.
North Shore.....	Canadian Pacific.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern California.....	Southern Pacific RR.
Northern Ry. of Costa Rica.....	United Fruit (Miscel. Companies.)
Northwestern Grand Trunk.....	Grand Trunk Western.
Northwestern Union.....	Chicago & North Western.
Ocean Steamship.....	Central of Georgia Ry.
Ogden Gas.....	People's Gas Light & Coke.
Ogdensburg & Lake Champlain.....	Rutland RR.
Ogdensburg Terminal.....	Rutland RR.
Ohio Indiana & Western.....	Peoria & Eastern.
Ohio & Little Kanawha.....	Baltimore & Ohio.
Ohio River.....	Baltimore & Ohio.
Ohio Southern.....	Detroit Southern.
Ohio & West Virginia.....	Hocking Valley.
Omaha & Grant Smelting.....	American Smelting & Refining.
Ontario & Quebec.....	Canadian Pacific.
Oregon Improvement.....	Pacific Coast Co. (Miscel. Comp'es.)
Oregon Short Line & Utah Northern.....	Oregon Short Line.
Oswego & Rome.....	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul.....	Chicago & North Western.
Ozark Equipment.....	Kansas City Ft. Scott & Memphis.
Pacific Gas Improvement.....	San Francisco Gas & Electric.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.
Pennsylvania & Northwestern.....	Cambria & Clearfield.
Penobscot Shore Line.....	Maine Central.
Pensacola & Atlantic.....	Louisville & Nashville.
Peoria & Northwestern.....	Chicago & North Western.
Petersburg.....	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill.....	Connecting Ry
Philadelphia & Reading.....	Reading Company.
Pine Bluff & Western.....	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo.....	Baltimore & Ohio.
Pittsburg Junction.....	Baltimore & Ohio.
Pittsburg Lisbon & Western.....	Wheeling & Lake Erie.
Pittsburg Newcastle & Lake Erie.....	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie.....	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston.....	Pennsylvania.
Pittsburg & Western.....	Baltimore & Ohio.

NAME	WILL BE FOUND UNDER—
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Pleasant Valley Coal.....	Denver & Rio Grande.
Portland & Ogdensburg.....	Maine Central.
Portland & Rochester.....	Boston & Maine.
Portland Saco & Portsmouth.....	Boston & Maine.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Postal Telegraph Cable.....	Commercial Cable.
Pratt & Whitney.....	Niles-Bement-Pond Co.
Prescott & Eastern.....	Santa Fe Prescott & Phoenix.
Princeton & Northwestern.....	Chicago & North Western.
Raleigh & Augusta.....	Ral. & Gaston Seaboard Air Line.
Ravenswood Spencer & Glenville.....	Ohio River.
Republican Valley.....	Chicago Burlington & Quincy
Richmond & Danville.....	Southern Railway.
Richmond & Petersburg.....	Atlantic Coast Line RR.
Richmond York River & Ches.....	Southern Railway.
Rio Grande Western.....	Denver & Rio Grande.
River Front.....	Pennsylvania.
Roanoke & Tar River.....	Seaboard Air Line
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg
Rochester & Pittsburg Coal & Iron.....	Buffalo Rochester & Pittsburg.
Rutland-Canadian.....	Rutland.
St. Charles Bridge.....	Wabash.
St. Clair Madison & St. Louis Belt.....	Missouri & Illinois Bridge & Belt.
St. Clair Steel.....	United States Steel Corporation.
St. Clair Terminal RR.....	United States Steel Corporation.
St. Joseph Gas.....	American Light & Traction.
St. Lawrence & Ottawa.....	Canadian Pacific.
St. Louis Alton & Terre Haute.....	Illinois Central System.
St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
St. Louis Council Bluffs & Omaha.....	Wabash.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. Louis Kansas & Southwestern.....	Kansas Southwestern.
St. Louis Oklahoma & Southern.....	St. Louis & San Francisco.
St. Louis Southern.....	Illinois Central System.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
"St. Paul".....	Chicago Milwaukee & St. Paul.
St. Paul & Duluth.....	Northern Pacific.
St. Paul Gaslight.....	American Light & Traction.
St. Paul Minneapolis & Manitoba.....	Great Northern.
St. Paul & Pacific.....	Great Northern.
St. Paul & Sioux City bonds.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark.....	Baltimore & Ohio.
San Francisco & San Joaquin Val.....	Atchison Topeka & Santa Fe.
Saranac & Lake Placid.....	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern.....	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western.....	Atlantic Coast Line RR.
Schenectady & Duaneburg.....	Delaware & Hudson.
Schuylkill River East Side.....	Baltimore & Ohio.
Scioto Valley & New England.....	Norfolk & Western.
Seaboard & Roanoke.....	Seaboard Air Line.
Sea Coast.....	Atlantic City.
Seattle & Northern.....	Pacific Coast (Miscel. Companies.)
Sherman Denison & Dallas.....	Missouri Kansas & Texas.
Sherman Shreveport & Southern.....	Missouri Kansas & Texas.
Shore Line.....	N. Y. New Haven & Hartford.
Silver Springs Ocala & Gulf.....	Atlantic Coast Line RR.
Sioux City & Nor. and S. City & W.....	Great Northern.
Sioux City & Pacific.....	Chicago & North Western.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
South Carolina & Georgia.....	Southern Ry., Carolina Division.
South Platte Canal & Reservoir.....	Denver Union Water.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Iowa.....	Chicago & North Western.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.....	Southern Pacific of California.
Southwestern Ark. & Indian Ter.....	Arkansas Southwestern.
Spartanburg Union & Columbia.....	Southern Ry., Carolina Division.
Spirits Distributing.....	Distilling Co. of America.
Spokane Falls & Northern.....	Great Northern.
Springfield Union Depot.....	Cleveland Cin. Chic. & St. Louis.
Standard Gas.....	Consolidated Gas.
Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
Sugar Trust.....	American Sugar Refining.
Sumter & Wateree.....	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkesbarre.....	Pennsylvania.
Sunbury & Lewistown.....	Pennsylvania.
Taylor's Falls & Lake Superior.....	Northern Pacific.
Tarkio Valley.....	Chicago Burlington & Quincy.
Terre Haute & Indianapolis.....	Vandalia RR.
Terre Haute & Logansport.....	Vandalia RR.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	National RR. of Mexico.
Texas & Oklahoma.....	Missouri Kansas & Texas.
Toledo Angola & Western.....	Toledo Ry. & Terminal.
Toledo Riverside.....	Toledo Ry. & Terminal.
Toronto Grey & Bruce.....	Canadian Pacific.
Troy & Boston.....	Fitchburg.
Tunnel Railroad of St. Louis.....	Terminal Ass'n of St. Louis.
Union & Logansport.....	Pittsburg Cincin. Chicago & St. L.
United Elec. Light & Power, Balt.....	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.....	Consolidated Gas.
United States Cordage.....	Standard Rope & Twine (Misc. Co's.).
United States Leather.....	Central Leather.
United States Sugar Refinery.....	National Starch.
Upper Coos.....	Maine Central.
Utah Central.....	Denver & Rio Grande.
Utah Fuel.....	Denver & Rio Grande.
Utah & Northern.....	Oregon Short Line.
Utica & Black River.....	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Waco & Northwestern.....	Houston & Texas Central Railway.
Walker Co.....	West'ghouse El. & Man. (Misc. Co's.).
Warwick Valley.....	Lehigh & Hudson River.
Washington Ohio & Western.....	Southern Ry.
Webster Coal & Coke.....	Pennsylvania Coal & Coke.
Wellington Grey & Bruce.....	Grand Trunk.
Western Equipment.....	Pere Marquette.
Western Minnesota.....	Northern Pacific.
Western North Carolina.....	Southern Railway.
Western Pennsylvania.....	Pennsylvania.
West Jersey.....	West Jersey & Seashore.
West Virginia & Pittsburg.....	Baltimore & Ohio.
Wilkesbarre & Eastern.....	N. Y. Susquehanna & Western.
Willmar & Sioux Falls.....	Great Northern.
Wilmington Columbia & Augusta.....	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern.....	Atlantic Coast Line RR.
Winona & St. Peter.....	Chicago & North Western.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul
Worthington, Henry R. Co.....	International Steam Pump Co.
York & Peach Bottom.....	Maryland & Pennsylvania.

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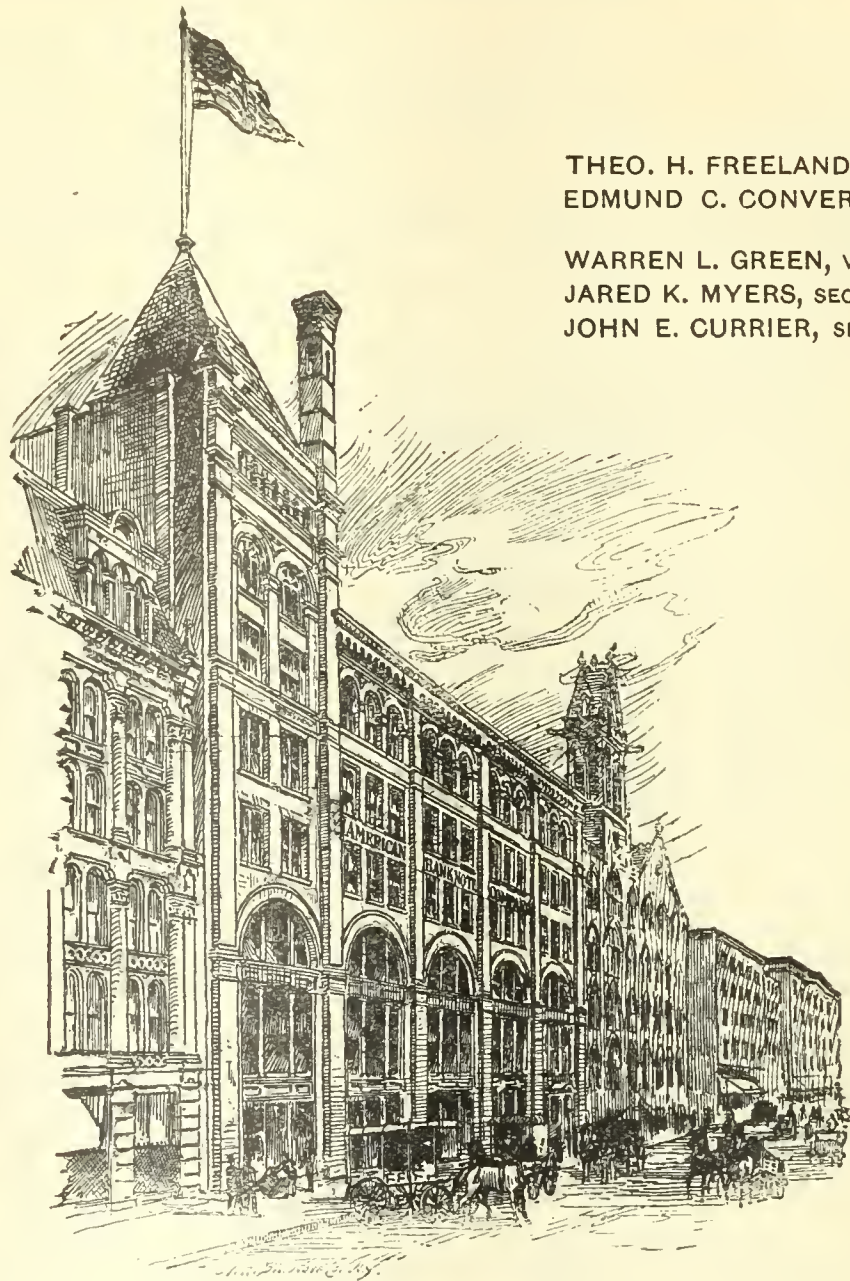
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