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# The Commercial & Financial Chronicle

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## RAILWAY AND INDUSTRIAL SECTION.

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### GOVERNMENT RAILWAY POLICY IN CANADA.

The Government of Canada, particularly as represented in recent years by the Liberal Party, has had much to do with railroads and railroad management. The Government railroads, chief of which is the Intercolonial, with its recurring deficits, are the heritage of every political party in power. The Liberal party has in addition committed itself—and Canada—to a most extensive scheme of Government aid and Government railway building in plans for a new trans-continental line—the Grand Trunk Pacific.

At the moment the party in control is being subjected to severe criticism, both as railroad owner and projector, by the Conservatives. Recently the management of the Intercolonial in particular has been the subject of heated controversy in the Dominion press. This was brought on by an announcement by the Hon. Mr. Emmerson, the Minister of Railways, of the financial results of the year's operation of the road. As nearly as he could estimate, the road would show for the fiscal year ended June 30 a current deficit of between \$1,500,000 and \$2,000,000. He gave no figures of capital expenditure, which is estimated (to be sure by a Conservative paper) to amount to about \$3,000,000 for the year.

As responsible for the poor showing, the Minister mentioned the exceedingly bad weather of the past winter, particularly in the Maritime Provinces, where the road was practically tied up for two months; an increase in wages amounting to some \$750,000 during the year, and the poor situation of the road. He says that the country must recognize that the road was not built to be a commercial success, but that military considerations influenced its location on the north shore of New Bruns-

wick. "Canada," he says, "built the Intercolonial over a non-commercial route and bonused a short line competitor to it across the State of Maine." He concludes with the admission that he believes the road has passed the stage where it is possible to make both ends meet. At the same time he asked for the purchase of fifty or more new locomotives.

This as a whole is surely a most discouraging report on the "People's Railway," with its 1,476 miles of line. The severity of the winter was of course unavoidable and must have added a large amount to operating expenses; on the other hand, the increase of \$750,000 in wage payments seems a large one, particularly in a year when few American roads made any large increases. The Minister's statement that this increase merely means the leveling up of the Intercolonial rate of pay to the standard of other railroads seems to us to smack strongly of Government management. We should be far from claiming, with one of the Conservative organs, that the rate of pay was increased in connection with an important election; but an increase of three-quarters of a million in wages at the same time that a deficit of between one and two million was being faced would never be made with a private corporation in control.

The necessity of buying fifty or seventy-five new locomotives seems little short of admission that in spite of purchases in recent years the motive power has been poorly maintained. According to the latest figures, the Intercolonial, with its comparatively light traffic, has per mile of road more locomotives than the Grand Trunk, twice as many as the Canadian Pacific and over three times as many as the Canadian Northern.

It is true that the road is not well situated for through traffic. It runs from Montreal northeast along the St. Lawrence, through Quebec to a point north of the northernmost part of the province of New Brunswick, where it leaves the river and turns south and southeast into New Brunswick and Nova Scotia. St. John, New Brunswick's chief port, and Halifax, the principal port of Nova Scotia, are its eastern terminals. Its line from Montreal to Quebec is no longer than that of either the Canadian Pacific or the Grand Trunk. On its through business, however, it suffers the severest sort of competition from the Canadian Pacific's line to St. John, which runs straight east from Montreal through the northern part of the State of Maine. This is practically a straight line of 481 miles, against 740 miles on the Intercolonial from Montreal to St. Johns. On the other hand the Canadian Pacific has to turn over all Nova Scotia traffic to the Intercolonial at St. John, and it further has little local traffic on much of its Montreal-St. John line, which runs through the wilderness back

from the St. Lawrence. Under normal conditions of private ownership it is hard to believe that the Intercolonial would be run year in and year out either with the smallest of surpluses (possibly the result of padding in bookkeeping), or with a large and unmistakable deficit—this on the basis of its natural situation and assuming it subject to all expenses which an ordinary privately owned railroad must bear. But, almost alone among its kind, the Intercolonial pays no taxes, no interest and no dividends. This makes its tremendous deficits even more difficult to understand.

The road is under the direct control of the Minister of Railways and Canals, himself a political appointee of the party in power. The active management, and particularly the appropriation of money for the road's capital account, thus becomes a distinct political issue. As the Minister would not long be in office at the same time with a hostile Parliament, he can be fairly sure of having any measures which he brings forward affecting the railway passed as party measures by the Legislature of the Dominion.

Without taking sides with either party or passing judgment upon any particular administration, it seems pretty evident that in this partisan political control lies the reason for the recurring deficits. Unless, unlike almost every other railroad of any length in this country and in Canada, the road is practically worthless, exemption from dividends, interest and taxes has been a small price to pay for political control on the "to the victor belongs the spoils" theory. The management of the road is so much of a political issue that it seems hardly possible to extract from the Canadian press an impartial statement of the case, but statements are frequently made and specific instances given (of course by Conservatives, or at least not by Liberals) that appointments and policies are determined by political and not by business reasons.

It has even been claimed recently since the publication of the Minister's estimate that the Government has set out with the definite purpose in view of so discrediting Government ownership by the lugubrious example of the Intercolonial that the Canadian people will be glad to assent to a plan to sell the road at a nominal price to the Grand Trunk friends of the Liberal Party. Without considering the probability of such a purpose, it is suggestive to consider the probable effect on the Intercolonial of the other great Liberal railroad policy, the building of the Grand Trunk Pacific. By the agreement made between the Dominion Government and the Grand Trunk Pacific Company, the Government is to build that part of the new trans-continental line east of Winnipeg, and the company, with Government aid, is to build the line west of Winnipeg through the rich grain fields of the Northwest Territories to the Pacific. The company is also to build a branch from Winnipeg southeast to Port Arthur on the northern shore of Lake Superior. This branch, on which construction is about to be begun, is, according to the announcement in the company's prospectus, to be one of the most important parts of the whole line, since it will carry out most of the grain products of the Northwest to be transferred to Grand Trunk steamers at Port Arthur. In face of this announcement, many good Canadians are beginning to look with some doubt on the whole Grand Trunk Pacific scheme and particularly on that part of the line which is to be built by the Government east of Winnipeg. They observe that the Grand Trunk has, since the

voting of the Grand Trunk Pacific bill by the people of Canada, acquired the Canada Atlantic, which runs from Parry Sound on Georgian Bay, where grain steamers from Port Arthur might very conveniently transfer their cargoes to railroad cars, to Swanton, Vermont, which, if you please, is in the United States and on the Grand Trunk's Central Vermont line over which exports would go out through United States ports. Most of the traffic to and from the West—for there must be a back haul over the Canada Atlantic—is to go by this route, and if all the Grand Trunk wants of the Grand Trunk Pacific scheme is a connection of its own to the Northwest and the Pacific, what will become, these Canadians ask, of that part of the Grand Trunk Pacific east of Winnipeg which the Dominion Government is to build at an estimated cost of from \$75,000,000 to \$100,000,000? And they answer, first, it will compete with the already out-competed Intercolonial, and, second, it will become nothing more than a local line—serving, it is true, some 1,800 miles of territory, but having practically no share in through traffic. Then at the end of the period of fifty years agreed upon, after it has created enough local traffic to make it pay in the hands of a strong company with power to route traffic, it and (if not sooner) the Intercolonial, by this time weakened to destitution by its Government-owned competitor, will both be turned over permanently to the Grand Trunk to own and operate as it sees fit.

Although from the standpoint of a Canadian this may seem partisan reasoning, it nevertheless seems a far from unreasonable view of the situation. The facts are public property; the conclusions follow naturally from the point of view of the Grand Trunk company's own interests. Does there seem to be any likelihood that that company will divert traffic from its existing lines east of Winnipeg to a Government-built rival which in any case will fall into its hands at the end of fifty years?

By applying similar reasoning to the present case of the Intercolonial, it is easy to see another way in which politics limits the earning power of that road. The western terminus of the Intercolonial is at Montreal. Montreal's two railroad connections from the west are the Grand Trunk and the Canadian Pacific. Both are competitors of the Intercolonial for export business. A private road in the same situation of necessity would by maneuvers of one sort or another gain for itself a share of the traffic coming from the west to Montreal. The political railway is apparently unable to gain for itself any appreciable share of through traffic.

Thus the Intercolonial, bottled up at Montreal, has to depend mainly on local traffic. On this traffic, according to Mr. Emerson's recent statement, rates on the Intercolonial are from twenty-five to eighty per cent lower than the local rates charged on other Canadian railways. More than that, the Intercolonial, he admits, being a Government road, has not been able to raise rates to a paying basis. That his hope of soon being able to make an increase in rates on the Government road will hardly be justified, may be inferred by analogy from a recent communication from New Liskeard, the terminus of the Ontario Government's Temiskaming & Northern Ontario road. The Commissioners having declared that they intended to run the road on a business basis and pay interest on the Provincial Government's investment, it is reported that "the assertion that the Government road will be operated for dividends, and that the settlers may expect no better treatment than they would

receive were the line owned by a private corporation, has aroused the liveliest indignation among the people of New Liskeard."

Here we have one side of the picture; in the case of the Intercolonial the other. The Ontario settlers will undoubtedly try through political influence to reduce rates on the Government road below a paying basis, not observing that they, or caring that others, suffer by the increased taxes; on the other hand, in the case of the Intercolonial, the people of all Canada seem unable to escape from the evils of an unprofitable and unprogressive political railway management.

The time is fortunately far distant when we in this country shall think seriously of actual Government ownership and management of our railroads; but in every step in that direction, municipal or otherwise, Canada furnishes us with an example of the evils of politics in railroad management.

#### *THE RAILWAY CLEARING-HOUSE PLAN.*

A circular letter advocating the establishment of a railway clearing house in this country on the same plan as the English railway clearing house has recently attracted much attention among railroad men. The Association of American Railway Accounting Officers took the question up at its convention in New York on June 30 and unanimously approved a resolution that the conditions here do not call for such a clearing house and that the establishment of one would be undesirable. The accounting officers go so far as to express doubt of the wisdom and profitableness of the English system, but they are particularly sure that the conditions in this country render such an institution without value.

The point raised—whether or not balances between railroad companies can be cleared through the medium of a separate organization in the United States—is one of considerable interest. The thing has been done successfully in England for a great many years. A good account of the workings of the English house is to be found in a series of pamphlets, copies of which can be obtained from the Secretary, Mr. Harry Smart. According to these pamphlets, in 1842 public complaints of the inconvenience of being obliged to purchase tickets at each junction and to arrange for transfer of goods and luggage to each successive carrier became so great that Mr. Kenneth Morison, who was Auditor of the London & Birmingham Railway, evolved a remedy, and, bringing it to the notice of prominent railroad officers, induced them to join in what in this country is termed through ticketing of passengers and through way-billing of freight. To carry out the arrangements and duly distribute the proceeds between the participating companies, Mr. Morison organized a bureau with a small staff of clerks, from which the present clearing house has grown. When English railroad managers experienced difficulty in enforcing contracts to distribute gross earnings arising from the through transportation of passengers and freight, they petitioned Parliament for the requisite authority and it was conferred in what was termed the Clearing Act of 1850. The idea of the original English clearing house, as brought out in a pamphlet published in 1846, was primarily to facilitate through passenger traffic. This pamphlet says: "The main principles of the system thus widely diffused are, first, that passengers shall be booked through at all principal stations and conveyed to their destination without change of carriage; that horses and cattle shall likewise be sent through without change of

conveyance, and that goods shall in the same way be carried through without being either shifted or re-assorted." The second main principle, to abstract from the original pamphlet, was that the companies, respectively, should pay a fixed rate per mile for such carriages and wagons not their own property as they might use, and a further sum per day by way of fines or demurrage for detention. The third thing to be accomplished was that no direct settlement should take place between the companies in respect of any traffic the accounts of which passed through the Clearing House.

The work of the clearing house is now divided into three main divisions: the merchandise department, the coaching department and the mileage department. The first two deal with freight and passenger traffic respectively, and the last with the actual movement of "foreign" cars on the lines. The main purpose of the merchandise department is the monthly apportionment of the receipts from carriage of freight of all sorts using more than one line of railway in transport. With local traffic the department has nothing to do, unless such traffic be subject to a special agreement; such, for example, as a pooling arrangement (legal in England) by which other companies share in the receipts. The working method is that the clearing house is supplied from the stations with monthly returns or abstracts of the totals of all invoices of through traffic; these returns showing the weight of the goods and specifying whether they are carried at rates which include collection and delivery or not. Returns also show the amounts "paid" and "paid out" at the forwarding station and "to pay" at the receiving station, the owners and numbers of the cars in which the traffic was conveyed, etc. What is known as light traffic, that is to say traffic of which the gross receipts between one pair of stations in either direction for the month does not exceed £1, is reported separately. Each station makes returns of its outbound traffic quite distinct from its inbound traffic, and the first function of the department, after having ascertained that all stations have made their returns, is to so group and arrange them that the outbound returns of the forwarding stations may be easily compared with the inbound returns of the receiving stations, any discrepancy found in checking these returns being pointed out at once to both stations by means of a document called an "inaccuracy statement." Should the replies when received settle the difference, the return is altered accordingly; but if the two stations still disagree, the matter is taken up further, and if the discrepancies cannot be adjusted before the date for closing the month's accounts, a provisional settlement is, if possible, made, and corrections are entered subsequently. Where it is not possible to make a provisional settlement, the items respecting which the differences occur are struck out of the station returns and recorded in an "outstanding book," to be taken up subsequently.

After the station returns have been verified and adjusted, the next process is to make the settlement by taking the total weight and the receipts of the traffic carried between each pair of stations and dividing the receipts among the companies who are entitled to share in them. To accomplish this the figures are transferred from these station returns to a "settlement" form, being entered from the "forwarded" and checked from the "received" returns. When this operation is completed, calculations of the terminal allowances are made at the

agreed rates per ton to the sending and receiving companies. It is not necessary to describe this operation in detail, except to mention that special circumstances cause arrangements for exceptional rates of terminal allowances to be made in cases numbered by tens of thousands. There are a number of other items to be taken into account in making the division of receipts, and the clearing house acts as an arbitrator in cases of dispute.

Following the division of receipts, the department next makes up the monthly account for each of the companies, constituting a permanent record of all its transactions for the month, except those which relate to its own purely local traffic.

The coaching department takes care not only of passenger traffic, but of all other traffic which is carried in passenger trains, including a considerable parcel business. In consequence of the lighter nature of parcel receipts the division has for some years been made half yearly. The passenger account is simplified by the fact that the receipts are all collected at the point of departure and that the number of persons traveling in each class can be substituted for the much more complicated schedule of weights and tariffs used in clearing freight transactions; but, on the other hand, the extensive excursion traffic of the United Kingdom brings about a considerable complication in through routings. The clearing house keeps an especially careful watch over these odd excursion tickets, which are left blank to be filled by the ticket agent with the names of the desired stations, and the clearing house is the only existing test of the accuracy of the station clerk's work.

The third main department of the English railway clearing house keeps track of car mileage, locates every car in transit, and apportions the charges for its use. It may be said practically to take care of all rolling stock that is away from home, acting principally upon information received by its own staff of "number takers," who are stationed in every part of the kingdom, but also in part upon returns furnished by the railway companies. The "number takers" are stationed at all junctions of importance, and send to the head office the number and description of each vehicle that passes, and also of each sheet or tarpaulin with which the contents of the open cars are protected. At the same time, every station at which foreign stock is received makes another return, giving the date and station from which the stock is received and stating how and when it is disposed of. The demurrage charges in connection with tracing the vehicles and the tarpaulins out and home amounted, in 1901, to from 100,000 to 150,000 days per month. The mileage charges are made quarterly and the cash transaction is limited to the balance. Through this department and the two other main branches of the clearing house it was estimated four years ago that 20 million separate settlements were made annually.

Much of this information, given with additional detail, was made the basis of the circular letters mentioned in the opening paragraph. The Accountants' Association expressed its belief that such a clearing house would not be of use in this country, for the following reasons: "First—The expense of the traffic department of the English clearing house is approximately one per cent of the revenue handled. A similar institution in America would be an almost wholly additional expense to the railroads, which now do all their accounting (including revenue, disbursements and statistics) for less than one per cent of their earnings.

"Second—There would be serious delay in arriving at actual earnings and other statistical figures for our (the accountant's) own use and for reports to inter-State and State commissions.

"Third—We feel assured that if inter-line accounting in England had reached the same state of efficiency as in America, the clearing house would not have been started."

The main contention of the accounting officers is that the American system is satisfactory as it is, and there seems certainly to be no contrary sentiment prevalent, East or West. In American practice the roads pay balances on or before the 25th of each month. The bills are accepted as correct, and any complaints or investigations are carried over to a succeeding month. In mentioning the cost as "less than one per cent" of the revenue handled, a liberal allowance was made; for the general cost of this work, when properly done, should run at only about half of one per cent.

But one of the most patent objections of all was not touched on, and that is that the mere time involved in presenting reports, apart from other geographical considerations, would make it impossible for a single clearing house to operate successfully in this country. At least four would be needed, and then there would have to be a central clearing house to take care of mutual transactions of the others.

The accountants failed to mention another very serious objection; one which is perhaps almost racial in its nature, or at least may be attributed to the natural conditions in a country of great physical area. There is a certain respect for authority inherent in the British temperament which renders much simpler the working of a railway pool or federation. The lines distrust each other, it is true, but they do not distrust the mutual central agency which they have created. Several American auditors have expressed the opinion that if a clearing house ever was established in this country, the roads would have to maintain substantially their present organizations to keep check on the clearing house. Discounting exaggeration here, a very tangible difficulty is, nevertheless, raised against the application of the clearing house principle.

A feature of the English establishment which would have possessed greater interest four years ago than it does to-day is the mileage department, which apportions the charges for the use of foreign cars. Under the old mileage rule, in this country, cars would sometimes be away from home for as long a period as two or three years at a stretch, often doing warehouse duty in the New England States. Any method of remedying this abuse which promised to work out as simply as the English system works in its restricted territory would have received serious consideration prior to the *per diem* rule of 1902. But under *per diem*, although the initial charge of 20 cents per car per day is an absurdly small recompense for the use, say, of a 50-ton steel car, yet it has served extremely well to keep the cars moving; so well that it has been recently estimated that the effect of the *per diem* rule was equal to the building and putting in service of 600,000 cars.

Now that the ancient car-mileage abuse has been remedied while the system of balance payments on both passenger tickets and freight way-bills works, in the main, smoothly, it is safe, at least for the present, to include the English clearing-house in the list of institutions, good on their own soil, which do not give promise of thriving if transplanted.

# RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 439 TO 463, 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. for "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'r'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:

<b>NEW YORK CITY—</b> R—Bowling Green Trust. Ba—Bankers Trust. Ce—Central Trust. Col—Colonial Trust. Eq—Equitable Trust. F—Farmers' Loan & Trust. G—Guaranty Trust. K—Knickerbocker Trust. Ma—Manhattan Trust. Me—Mercantile Trust. Mo—Morton Trust. MP—Metropolitan Trust. N—N. Y. Trust.	<b>N. Y. CITY—(Concluded—</b> S—Standard Trust. Ta—Trust Co. of America. Un—Union Trust. Us—United States Trust. Usm—U. S. Mort. & Trust Co. <b>BOSTON—</b> AB—American Loan & Trust. BB—Boston Safe Dep. & Tr. IB—International Trust. NB—New England Trust. OB—Old Colony Trust. SB—State Trust.	<b>BALTIMORE—</b> BBa—Balt. Tr. & Guaranty. CoBa—Continental Trust. FBa—Fidelity & Deposit. MBa—Maryland Trust. MeBa—Mercantile Tr. & Dep. S Ba—Safe Dep. & Trust Co. <b>CHICAGO—</b> AC—Amer. Trust & Sav. Bank. EC—Equitable Trust. IC—Illinois Trust & Sav. Bk. MC—Merchants' Loan & Tr. NC—Northern Trust. RC—Royal Trust. UC—Union Trust.	<b>LOUISVILLE—</b> CL—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vit. LL—Louisville Trust. <b>PHILADELPHIA—</b> FP—Fidelity Trust. GP—Girard Trust. GuP—Guaranty Tr. & S. Dep. PIP—Provident L. & Tr. PeP—Penn. Co. for Insur. on Lives & Gr. Ann. WP—West End Tr. & S. Dep.	<b>PITTSBURG—</b> CPI—Colonial Trust Co. FPI—Fidelity Title & Trust. PPI—Pittsburg Trust. UPI—Union Trust. <b>ST. LOUIS—</b> MSt—Mississippi Valley Tr. SSt—St. Louis Union Trust. <b>SAN FRANCISCO—</b> CS—California Safe Deposit & Trust.
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Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Akr. &amp; Barbe</i> on 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
<i>Alabama Great South'n</i> —"B" shares (English Co.)	....	....	210	\$1,566,000	....	....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, \$800,000	....	....	210	\$676,070	9 in '04	J. & D.	do	June 21, '05, 4%
1st M. (American Co.) gold, \$1,750,000	....	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, \$1,160,000	....	1888	2100	\$526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.)	....	1886	2100	\$134,000	6 g.	F & A 15	do	Aug. 15, 1906
<i>Alabama Midland</i> —See ATLANTIC COAST LINE RR.	....	....	....	....	....	....	....	....
<i>Ala. N. O. Tex. &amp; Pac. Junc.</i> —Deferred "B" shares	....	....	210	\$2,500,000	....	....	....	....
Preferred "A" shares, 6 p. c. cumulative	....	....	210	\$1,500,000	....	....	....	....
"A" debent., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	250 &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	220 &c.	\$1,048,390	5 g.	M. & N.	do	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	220 &c.	\$810,652	5 g.	A. & O.	See text.	Nov. 1, 1940
<i>Alabama &amp; Vicksburg</i> —Stock \$1,050,000	143	....	100	\$1,050,000	7 in 1904	Yearly.	N. Y., Central Trust Co.	Aug. 20, '04, 7%
Vicksb'g & Mer. 1st M. gold, \$1,000,000	143	1881	1,000	1,000,000	6 g.	A. & O.	do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,800,000) g. 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
<i>Alaska Central</i> —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
<i>Albany &amp; Northern</i> —1st M., g., (\$50,000 are pref.) c	35	1896	1,000	400,000	5 g.	J. & J.	Balt, Hambleton & Co.	Jan. 1, 1946
<i>Albany &amp; Susq.</i> —Stock, div' d guar. by D. & H. (end.)	....	....	100	3,500,000	9	J. & J.	N. Y., Del. & Hudson Co	July 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
<i>Albany &amp; Vermont</i> —Stock, 3 p. c. guar. by rental. ....	12	....	100	600,000	3	M. & N.	Troy, N. Y.	May 15, '05, 1 1/2%
<i>Allegheny &amp; Western</i> —Stock (\$3,500,000) .....	61	....	100	3,000,000	6 g.	J. & J.	N. Y., A. Iselin & Co.	July 3, '05, 3%
1st M. \$2,500,000, gold, guar., p. & i. end. G. c* ..	61	1898	1,000	2,000,000	4 g.	A. & O.	do	Oct. 1, 1938
<i>Allegheny Valley</i> —1st M., guar. Penn. RR. ....	259	1869	\$ & 2	9,998,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	259	1869	100,000	400,000	5	J. & J.	Treas., Philadelphia.	Jan. 1, '06, etc.
Gen. M. (\$20,000,000) g., guar. p. & i. FPI. x. c* & r	260	1892	1,000	6,829,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mch. 1, 1942
<i>Allentown RR.</i> (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,884	incl. \$1,	071,400	under Reading Co. mort.	of 1896.

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

**Akron & Barberton Belt RR.**—Owns a belt line around Barberton, O., 22.43 miles in length, with 11 miles under construction in Jan., 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cieve. 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 Blookton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

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

**STOCK, ETC.**—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, \$258,832; car trust notes, June 30, 1904, payable monthly, \$110,880.

**DIVIDEND.**—'96. '97. '98. '99. '00. '01. '02. '03. 1904. 1905.  
"A" shares. % } 6 9 6 6 8 9 9 10 9 June, 4  
"B" shares. % } 0 0 0 0 0 0 0 .. .. .

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

**LATEST EARNINGS**—11 mos. } 1904-5. Gross, \$3,036,367; net, \$557,932  
July 1 to May 31. } 1903-4. Gross, 2,838,560; net, 584,156

**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; V. 80, p. 2398.)

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

**SECURITIES OWNED.**—Ala. & Vicksb. \$30,000 1st mort., \$387,700 2d M., \$141,100 consol. 1st M. and \$581,500 stock; V. S. & P., \$1,513,000 gen. M., \$2,080, 100 pf. and \$2,773,500 com. stock; N. O. & N. E., \$4,983,000 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 5  
"B" do .. P. c. 0 .875 1 2 1/2 2 1/2 4 1/2 —5 p. c. yearly—  
"C" do .. P. c. .. .. . 1 1/2 .. 2 1/2 5 5 5

A payment of 2 1/2 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 (\$3,322), income tax (\$9,953), interest on "A" debentures (\$35,643), on "B" debentures 5 p. c. paid in Jan., 1905 (\$49,908), on "C" debentures, 5 p. c. (\$38,548) 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 12 mos. ending June 30, 1905, gross, \$1,359,141, against \$1,285,920 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; V. 81, p. 263.)

**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 20 miles additional graded in May, 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. C. Frost, Chicago; Vice-Pres., H. C. Osborne, Toronto; Sec., James A. Haight, Seattle; Treas., G. L. Francis, Toronto; Gen. Mgr., W. B. Poland, Seattle.—(V. 79, p. 967; V. 80, p. 471.)

**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 year 3 1/2 p. c. bonds to refund the \$10,000,000 of 6s and 7s maturing Apr. 1, 1906, which were in June, 1905, offered a 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, 2343.

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.	
Allentown Term'l—1st M., guar. p. & l. (end.) g. Ce. ex <sup>c</sup>	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., \$7,000,000, gold. MP x... <sup>c</sup>	292	1895	1,000	7,000,000	4 g.	Q.—J.	N. Y., Metropol. Tr. Co.	July 1, 1995
Arizona & Utah—1st M., \$600,000, gold. N..... <sup>c</sup>	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Apr. 1, 1929
Arkansas Southern—1st M., \$1,350,000, g. MSt... <sup>c</sup>	100	1899	1,000	1,262,000	5 g.	J. & J.	Missis. Val. Tr., St. Louis	July 1, 1929
Ark. V. & W.—1st M. (\$4,500,000), g., red. text. SSt c <sup>c</sup>	....	1903	1,000	4,500,000	4 g.	J. & J.	New York and St. Louis.	Jan. 1, 1953
Ashland Coal & Iron—Stock.....	....	....	....	773,500	4 in 1904	Q.—M.	Check from Co.'s office	June 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... 8,289	....	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... 101,955,500	....	....	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... 114,173,730	....	....	100	114,173,730	5 in 1905	F. & A.	do do	Aug. 1, '05, 2 1/2
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F... 1,500,000	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. BB... <sup>c</sup> & r	440	1887	1,000 & c	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text..... Un... <sup>c</sup> & 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... <sup>c</sup> & r... 51,348,000	8,119	1895	500 & c.	51,348,000	4 g.	See a	do do	July 1, 1995
East. Oklah. Div., 1st M., \$10,000,000, g. G... <sup>c</sup> & 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... <sup>c</sup> & r	....	1902	1,000 & c.	22,500,000	4 g.	F. & A.	do do	Feb., 1906-14
Bds., \$50,000,000, conv. co n. stk., red. txt. M... <sup>c</sup> & r	....	1905	1,000 & c.	See text.	4 g.	J. & D.	do do	June 1, 1955
Hutch. & So., 1st M., g., red. 105 b-g. 1908. OB... <sup>c</sup> & r	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me... <sup>c</sup>	372	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	7 in 1904	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, '05, 3 1/2
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286... <sup>c</sup>	265 1/2	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur... 4,250,000	265 1/2	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Allan. Knox. & No. Ry.—See LOUISVILLE & NASHV... ILLE.	....	....	....	....	....	....	....	....
Allanta Terminal—1st M., \$1,500,000, gold. S... <sup>c</sup> & r	....	1903	1,000	1,500,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
Allanta & 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	J. & J.	do do	Co's option.
Allan. & Birmingham—1st M., \$12,000 per m. OB... <sup>c</sup>	337	1904	1,000	4,090,000	5 g.	J. & J.	Old Colony Tr. Co., Bost.	Jan. 1, 1934
Atlantic City—1st M., \$2,200,000, gold... <sup>c</sup> Gu P... <sup>c</sup> & r	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est. mort. M. GP... 75,000	....	1900	1,000	75,000	4 1/2	A. & O.	do do	Apr. 1, 1930
Sea Coast prior lien mortgage, gold.....	66	1898	....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., \$4,500,000, g., p. & l. gu. GP... 1,064,000	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..... \$5,844,569 \$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 \$17,172,850 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., 4 1/2 m.; Reading system.

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

**Ann Arbor RR.**—(See Map Detroit Tol. & Ironton).—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 Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In June, 1905, the Detroit Toledo & Ironton RR. (which see) acquired \$3,001,000 pref. stock and \$2,190,000 common stock. V. 80, p. 2456.

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 11 mos. ending May 31:  
 11 mos.— Gross. Net. Oth. income. Charges. Bal. sur.  
 1904-5..... \$1,769,453 \$543,497 \$50,960 \$305,619 \$293,838  
 1903-4..... 1,808,341 493,538 8,891 327,433 175,396

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

Year end. June 30—	1904.	1903.	1902.	1901.
Gross earnings.....	\$1,321,047	\$2,037,214	\$1,893,410	\$1,754,148
Operating expenses..	1,475,133	1,443,761	1,373,056	1,309,163
Net earnings.....	\$503,914	\$593,453	\$520,354	\$444,985
Net income.....	\$515,809	\$593,453	\$520,354	\$444,985
Deduct—Interest.....	280,000	275,884	280,185	281,331
Taxes.....	59,955	51,439	52,312	49,733
Balance, surplus..	\$175,853	\$266,131	\$187,857	\$113,921

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henson. Directors, May, 1905, V. 80, p. 1970.—(V. 80, p. 1970, 2456).

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

**Arizona & Utah Ry.**—Owns McConico to 3 1/2 miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConico, 4 miles. Stock, \$600,000; outstanding June 30, 1903, \$467,000; par, \$100. The Atch. Top. & S. F. has acquired practically all the stock and bonds. V. 80, p. 1058. 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 463.

**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, 1904, gross, \$150,537; net, \$194,165; other income, \$2,970. total deductions, \$115,855; balance, sur., \$81,250. President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Cronch. (V. 76, p. 704, 751.)

**Arkansas Valley & Western RR.**—Tulsa, I. T., northwesterly to Avard, 175 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V. 78, p. 49. Stock \$4,500,000, and bonds are all

owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—(V. 78, p. 1167.)

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

**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, \$829,698; dividends (4 p. c.), \$30,940; balance, surplus for year, \$20,918. 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 (1 1/2 p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; since to June, 1905, 4 p. c. yearly (Q-M). Directors, Oct. 1, 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, \$8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1904 gross, \$475,181; net, \$179,462; other inc., \$3,427; charges, \$151,951; bal., sur., \$30,938. 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. & Quln. 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 June 30, 1904, gross, \$116,477; net, \$90,869 other inc., \$2,743; int. and sink. fund, \$30,255; div., \$14,000; bal., sur. \$49,357. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

**(The) Atchison Topeka & Santa Fe Railway.**—(See Map)—The system operated July, 1904, comprised 8,300-92 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

Miles.	Miles.
Atchison T. & S. F..... 6,822-53	Rio Grande & El Paso.... 20 17
Gulf Colo. & S. F..... 1,329-05	South. Kans. Ry. of Tex.. 129-17
Total of all.....	8,300-92

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northeastern, 672 miles in all. V. 75, p. 680. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; also nearly all the stock of Arizona & Utah, 25 miles. V. 80, p. 1057. Leases Cane Belt RR., 104 miles (entire stock owned), for 50 years from July, 1905.

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.

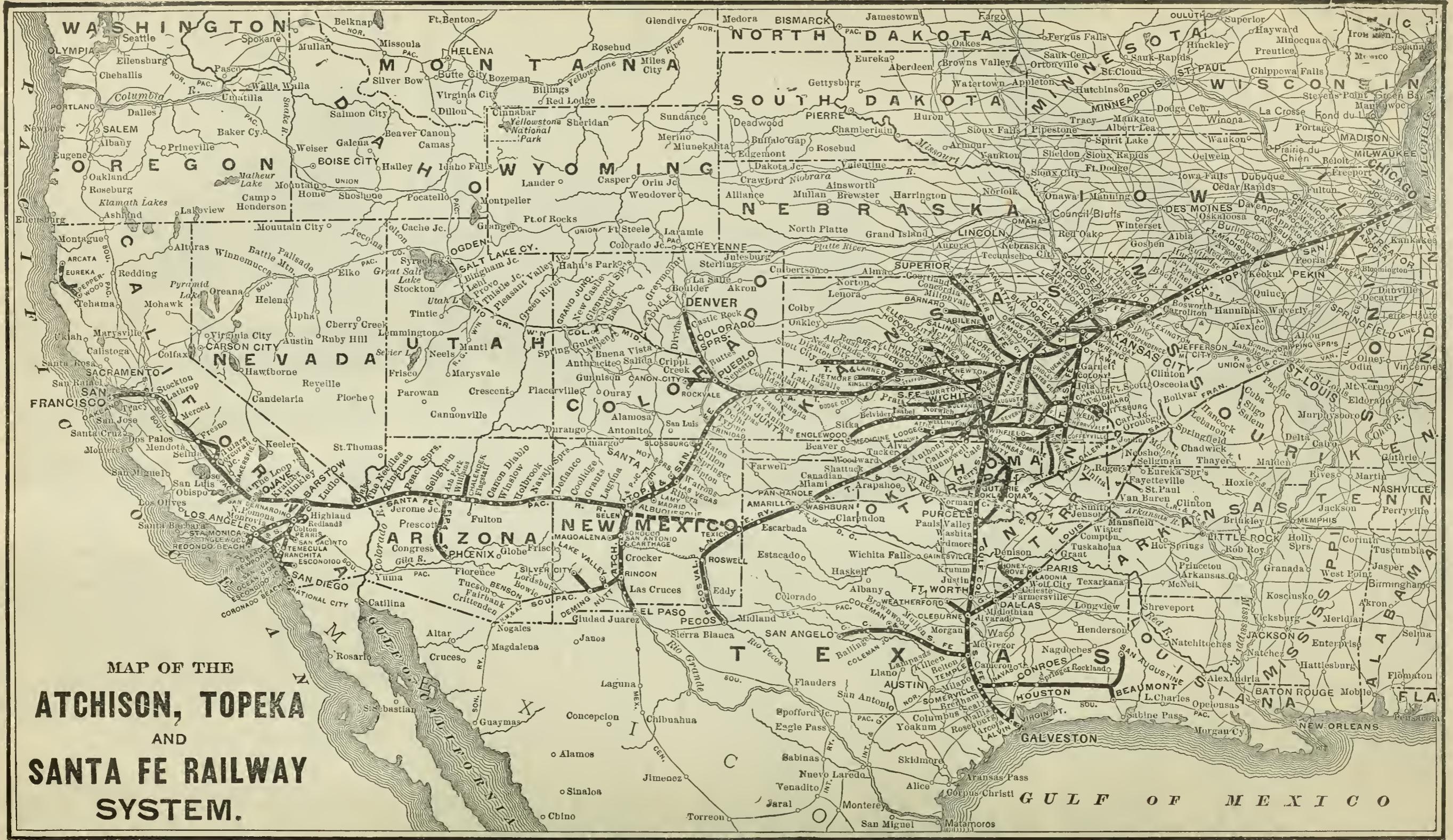
In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

San Francisco & San Joaquin Valley Ry. was merged in June, 1901. In July, 1905, 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.

GULF OF MEXICO

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Atlantic Coast Line Co. (Conn.)</b> —Stock, \$30,000,000	....	....	\$100	\$10,500,000	8 in 1904	Q.—M.	Baltimore.	J'ne 10, '05, 2%
Ctfs. of indebt, inc., non-cum., \$6,000,000, r. S.Ba.	....	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.Ba.	....	1900	100 &c.	5,000,000	4	J. & J.	In 1905 paid 4 p. c.	July 1, '05, 2%
do do do red. at par after 5 yrs. S.Ba.	....	1905	100 &c.	3,000,000	4	J. & J.	In 1905 paid 4 p. c.	Jan. 1, 1925
<b>Atlan. Coast Line RR.</b> —Stk., common (text) ..	....	....	100	42,980,000	See text.	J. & J.	Treas. Off., Wilm., N. C.	July 10, '05, 2½
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	See text.	J. & J.	do do	July 10, '05, 2½
Preferred stock, 5 per cent .....	....	....	100	1,726,700	5 in 1904	M. & N.	do do	May 10, '05, 2½
1st consol. M., \$80,000,000, g., text U.S. c' & r	3,975	1902	1,000 &c.	42,638,000	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.Ba. c'	90	1904	1,000	698,000	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.	1,700	4	J. & J.	do do	Irredeemable.
<b>BONDS UNDERLYING 1ST CONSOL 4s.</b>								
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)..	239	1880	1,000	1,600,000	6	J. & D.	N. Y., 1st Nat. Bk. & Balt.	June 1, 1910
At. C.L. of S.C. gen. 1st M. (1st on 44 m.) g. S.Ba. 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.Ba. g. c'	479	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., 1st Nat. Bk. & Balt.	July 1, 1935
Yad. Div., 1st M. g. (San. to Wil., N.C. & c.) S.Ba. c'	151	1899	1,000	2,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. S.Ba. c'	90	1897	1,000	108,000	4 g.	F. & A.	do do	Aug. 1, 1947
Nor. & Car., 1st M. g. (P. Pt., Va. to Tar., N.C.). Ce. c'	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold S.Ba. .... c'	110	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	July 1, 1946
Sav. Fl. & W. 1st M., g. (\$2,444,000 are 5s) Mip c' & r	548	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., U. S. Trust Co.	Apr. 1, 1934
Charleston & Savannah, gen. mort., gold. S.Ba. c'	111	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
Brun. & W. 1st M. Bruns. to Albany, g., gu. Mip c'	169	1888	500 &c.	1,406,000	4 g.	J. & J.	do do	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.) Mip. 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.	do do	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., gold. Pe P.	146	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924
Ashley River 1st M. ....	....	....	....	33,500	8	J. & J.	.....	Jan. 1, 1915

\$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. Prof. 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) 5

**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).  
In 1895. In 1904.  
a To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds... \$15,500,000 \$2,339,383  
b Non-assenting bonds from reorganization of 1889..... 1,500,000 504,860  
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. 131; 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**—11 } 1904-5. Gross, \$62,495,233; net, \$21,165,643  
mos., July 1 to May 31. } 1903-4. Gross, 63,053,732; net, 24,379,652

Deducting taxes and rentals, balance for interest in 11 months of 1904-5 was \$19,134,769, against \$22,211,828. Road operated 8,318 average miles in 1904-5, against 8,300 miles in 1903-4.

**REPORT**—Annual meeting third Thursday in October. Report for year 1903-04 was given in V. 79, p. 1325, 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

	1903-04.	1902-03.	1903-04.	1902-03.
Net earnings....	\$25,949,168	\$23,913,288	Taxes, etc.....	\$2,419,401
Other income....	1,248,774	1,317,993	Interest.....	9,418,800

Net income....	\$27,197,942	\$25,231,281	Bal., surp.....	\$15,859,741	\$13,868,332
Dividend on preferred stock.....			(6%) 5.70-6.00	(5%) 5,708,690	
Dividend on common stock.....			(4%) 4,078,220	(4%) 4,078,220	

Balance, surplus for year.....\$5,572,881 \$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. Rleman Duval, Thomas P. Fowler, Victor Morawetz, New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobs, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

**OFFICE**—5 Nassau St., N. Y.—(V. 80, p. 2456; V. 81, p. 30, 210.

**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**—2 mos. } 1905.....Gross, \$653,930; net, \$173,263  
Mar. 1 to Apr. 30 } 1904.....Gross, 602,446; net, 169,946

**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.**—Owns union passenger station opened May 14, 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. 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; V. 70, p. 1970.

**Atlanta & West Point RR.**—See page 463.

**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. In May, 1905, contract was let from Montezuma west to La Grange, 96 miles. 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 EARNS**—11 mos., } 1904-5.....Gross, \$919,381; net, \$270,343  
July 1 to May 31. } 1903-4.....Gross, 619,244; net, 192,065

Surplus over charges, \$106,040, against \$108,273 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, 58 Wall St., N. Y.; B. H. Williams, Alex. Bonnyman, W. J. Swain and C. F. Redding, Waycross, Ga.—(V. 79, p. 680, 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.

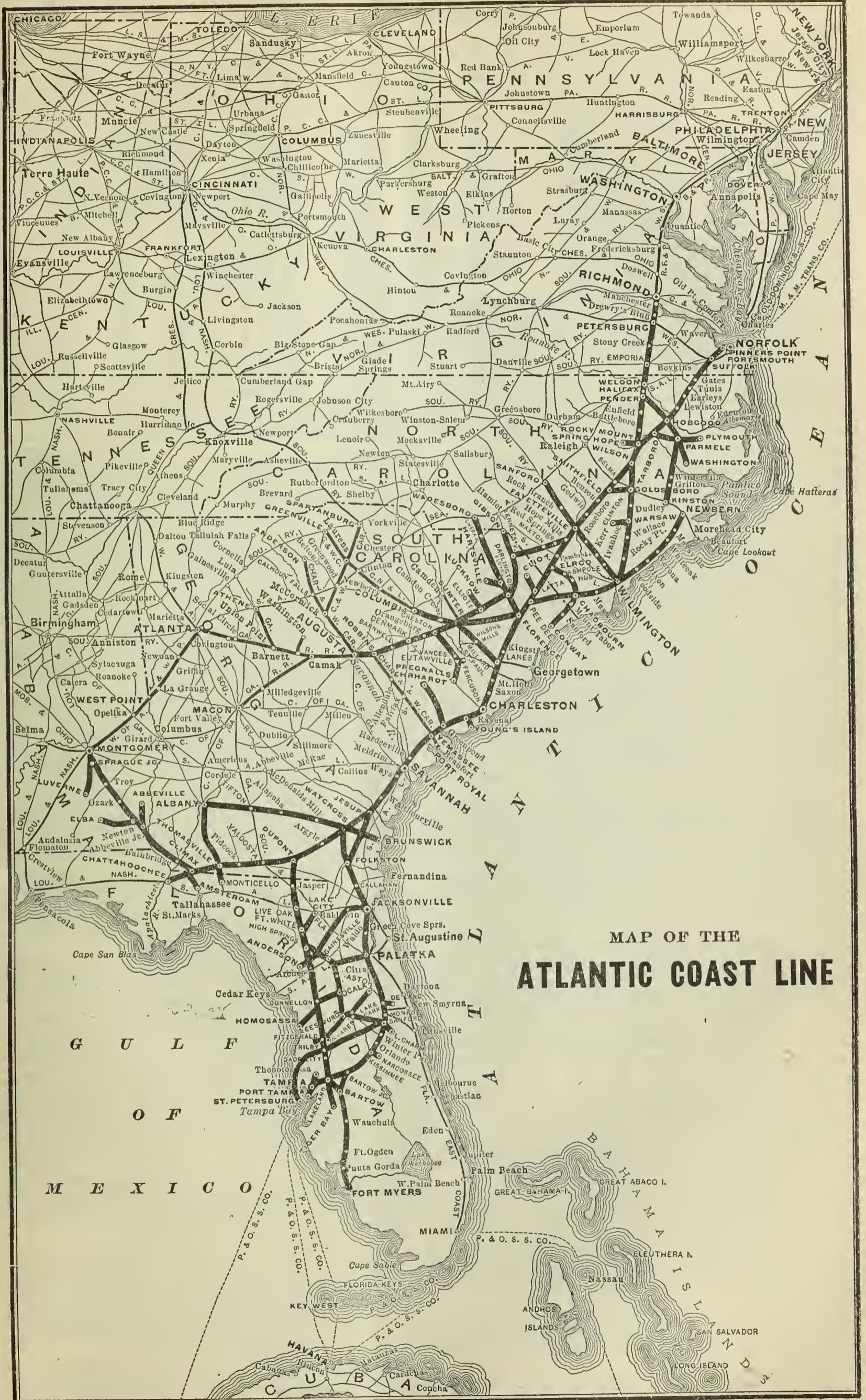
**STOCK**—As to certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per-cent dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast 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 DIVS.** } 1896. '97. '98. '99. '00. '01. '02. '03. '04. 1905.  
Per cent— } 3 3½ 4 4½ 5 4½ 6½ 8 8 Incl. June, 4

Full interest has been paid on the certificates of indebtedness to July, 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.



MAP OF THE ATLANTIC COAST LINE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Atlantic Coast Line RR.—(Concluded)—</b>								
Sil. Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Ta. c*	64	1888	\$1,000	\$495,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Wil. & Wel. cts. of Ind. for div. 1887, non-cum., ino.			100	3,600	7	A. & O.	Treas. Wilmington, N. C.	Irredeemable.
At. & Danv.—1st M., \$4,425,000, g. int. rental. Me. c*	275	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948
2d M., \$1,525,000, g., int. rental. Ta. ....	275	1904	1,000	773,000	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.	Aug 1, '05, 1 1/2
1st mortgage, \$325,000. Me. Ba. ....		1887	1,000	325,000	6	J. & J.	Balt., Nl. F'm'rs' & P. Bk.	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Trk	165		£&\$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.	(f)	5 g.	J. & J.	Boston, Intern. Tr. Co.	Jan. 1, 1944
Augusta & Savannah—Stock 5% rental Central Ga. ....	53		\$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '05, 2 1/2
Augusta So.—1st consol. M., gold. .... Ce. x0	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.	July 1, '05, 1 1/2
Bald Eagle Valley—Stock, \$2,600,000.....			50	1,535,000	10	F. & A.	.....	Aug. 1, '05, 5%
1st M. orig. \$400,000 (s. f., drawn at 100)... FPXr	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	8 in 1905	J. & J.	Checks mailed.	July 1, '05, 4%
Baltimore Chesapeake & Atlan.—1st mort., g. M. p. c*	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	100&c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. R.R. Exten.—Stk. gu. (\$270,000 carries 7 p. c.)			50	390,600	5 & 7	J. & J.	do do	July 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	690,000	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	124,272,060	See text.	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, '05, 2 1/2
Pref. stock, 4 p. c., non-cum, auth. \$60,000,000..			100	59,982,751	4 in 1904	M. & S.	do do	Sept. 1, '05, 2%
Prior lien mort., gold, not subj. to call. Me. c* & r	1,076	1898	500 &c.	74,000,000	3 1/2 g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us. c* & r	1,657	1898	500 &c.	71,000,000	4 g.	¶	do do	July 1, 1948
Southwest'n Div. 1st M., \$45,000,000, g. F. c* & r	930	1899	500 &c.	45,000,000	3 1/2 g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. (\$20,000,000) 1st M. g. Ce. c* & r	384	1898	500 &c.	6,175,480	3 1/2 g.	¶	do do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref. g., red. 100 aft. '25 Un. c* & r	1,642	1901	1,000	abt. 30,000,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. debent., \$15,000,000, gold, red., see text...		1901	1,000	582,000	4 g.	M. & S.	do do	Mch. 1, 1911
Coll. trust notes, gold. Usm. ....		1904	1,000, &c	8,915,000	4 1/2 g.	M. & N.	New York.	May 1, 1906
<b>BONDS UNDERLYING 1st mort. 3 1/2 per cent.</b>								
Loan, 1853, extended in 1885, gold. ....	377	1853	500 &c.	116,000	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

¶ Comp., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. \* Coup., M.-N.; reg., Q.-F.  
a In addition \$7,635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s.

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		<b>Leased—Miles.</b>
Sumter to Columbia. .... 43		Central RR. of S. Carolina—
Yadkin Jct. (Wilmington, N. C.) to Sanford. .... 116		Lane to Sumter, S. C. .... 40
Jesup, Ga., to Montgomery, Ala. 353		Other lines. .... 40
Brunswick, Ga., to Albany. .... 169		<b>Total in earnings. .... 4,319</b>
Dupont Jct. to Fort Myers, Fla. 349		<b>Controlled, op. separately.</b>
		¶ 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 is being extended 20 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	3 1/2	5	5	5	5
Preferred (M & N).....	2 1/2	5	5	5	5	May, 2 1/2

\* 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. 2,04.

On certificates of indebtedness in full to July, 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. 81, p. 263.....	\$42,638,000
Reserved to take up underlying liens. ....	28,393,600
Reserved for extensions, improvements and equipment..	8,968,350

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 \$30,000, due \$10,000 quarterly, Mar., 1905, to Dec., 1906.

**LATEST EARNINGS.**—11 mos. } 1904-5. Gross, \$20,170,184; net, \$7,313,406  
July 1 to May 31. } 1903-4 Gross, 18,780,784; net, 7,050,416

For 11 months ending May 31, 1905: Other income, \$2,203,803; charges, \$2,210,390; bal. for dividends, \$4,306,819; dividend at 5 p. c. for year calls for \$2,102,085.

**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
<b>Net receipts from traffic.....</b>	<b>\$7,717,882</b>	<b>\$7,070,119</b>
Income from other sources (est. for 1904) ..	585,154	387,952
Dividend on L. & N. stock owned.....	1,530,000	765,000
<b>Total net receipts.....</b>	<b>\$9,833,036</b>	<b>\$8,223,071</b>
¶ 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
<b>Balance, surplus.....</b>	<b>\$2,364,647</b>	<b>\$1,278,953</b>

¶ 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, 1727; V. 81, p. 208, 263.)

**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. Pref. shares were canceled prior to 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. Interest charges to be covered by increased rental. 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 Paspébiac, 100 miles (Baie des Chaleurs Ry.); owned St. Goroire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspébiac Juno. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Goroire to Chaudiere Juno., 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, 1916, 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, \$57,316; net, \$11,663. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161, 1970.)

**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.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-01.	Under lease,
Per cent. }	2	2	0	2	2	2	2	0	see above.

**EARNINGS.**—For year ending June 30, 1904, gross, \$331,333; net, \$109,512; interest, taxes, etc., \$30,683; in payments, \$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 Quebec & Western Ry.**—V. 81, p. 210.

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

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

**Augusta Southern RR.**—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tenuille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock. 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; V. 80, p. 2219, 2456.)

**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

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

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 Vall Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 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 Cliffs to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for \$367,400. The \$334,000 bonds were called and paid June 1, 1903. V. 75, p. 1301. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized, but none issued.

DIVIDENDS—1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905. Per cent. } 6 5 6 6 7 7 7 8 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., \$116,223.—(V. 80, p. 1362, 1420.)

Baltimore & Cumberland (RR. and Ry.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4,555 miles; stock \$76,700 in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, \$42,500 in \$100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg, Pa., 26 1/2 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to \$42,730. See table above and V. 75, p. 665. Year ending Sept. 30, 1900, gross earnings, \$301,096, against \$269,695 in 1898-9; net (over taxes), \$168,007, against \$134,548.—(V. 75, p. 665.)

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds and 5 p. c. on preferred stock (all paid M. & N.) Stock, common, \$690,000; pref., \$29,100.—(V. 44, p. 812.)

Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 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:

Table listing various railroads and their mileages, including Baltimore & Wheeling, Baltimore & Annapolis, etc.

\* Includes 384 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 B. & O. Southwest. was reorganized per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 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 \$68,595,000 (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. In 1904, the B. & O. and L. S. & M. S., it is supposed, each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock was acquired. V. 77, p. 1225; V. 79, p. 2746.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 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 div. are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.)

DIVIDENDS (p. c.) 1900. 1901. 1902. 1903. 1904. 1905. Common } 2 4 4 4 4 Below Preferred } 4 4 4 4 4 4

In 1905, on common, Mar., 2 p. c.; Sept., 2 1/2 p. c. V. 81, p. 210.

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

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage 5,000,000 Of which in partial exchange for old bonds 10,500,000 Sold to a syndicate for cash requirements 4,000,000

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, Cleve. 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. 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—Prinpal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
Ban. & Ar. (Con.)—1st M. Plsc. D. \$1,500,000, g. G. c.*	77	1899	\$1,000	\$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., \$500,000, g. G. c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan. 1, 1943
Aroostook No. 1st M., \$225,000, gold. G. c.*	15 1/2	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., \$20,000,000, gold. O. B. c.*	412	1901	1,000	5,587,000	4 g.	J. & J.	N. Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)	....	'92-'95	.....	728,000	4 1/2	Various	.....	Sept. 12, July 15
Nor. Maine Seaport 1st M., g. p. & i. Usm. c.* & R	....	1905	1,000	See text.	5 g.	A. & O.	New York.	Apr. 1, 1935
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.	July, 1905, 1%
1st M., g. guar. p. & i. (end.) K. ....& 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. & i. (end.) Un. & 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. & i. G. c.*	59	1901	1,000 & c.	3,500,000	3 1/2 g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellingh. Bay & Brit. Col.—1st M., \$1,000,000, g. s. f.	51	1901	1,000	659,000	5 g.	J. & D.	N. Y., U.S.M. & T. Co. & S. F.	Dec. 1, 1932
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
Belt RR. & Stock Yard of Indianapolis—Stock. ....	....	....	50	1,000,000	6 in 1905	J. & J.	Indianapolis, Co. office.	July 1, '05, 3%
Preferred stock, cumulative. ....	....	....	50	500,000	6	Q.—J.	do do	July 1, '05, 1 1/2
1st mortgage for \$1,000,000, currency. ....	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry. of Chattanooga—1st M., 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. RR.	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. ....& R	82	1903	1,000	1,000,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1943
Berkshire—Stock, 6 p. c. rental. ....	....	....	100	600,000	6	Q.—J. 15	Stockbridge, Mass.	July, '05, 1 1/2
Bessemer & Lake Erie—Erie equipment trust. ....	....	....	1,000	1,220,000	5	M. & S.	Home Tr. Co., Hobok. NJ	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 RR.—1st M., \$400,000. .... FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., \$200,000. .... FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928

bonds outstanding thereon (see table above). In Apr., 1905, \$27,437,950 additional underlying bonds, including \$7,635,050 Pittsburg Junction & Middle Division 3 1/2s, were held in trust as part security. Of the total issue of bonds \$36,674,000 are reserved to retire underlying bonds and the remaining \$11,245,000 are issuable for additions and improv's. See full statement, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423. In June, 1905 holders of the \$2,382,000 outstanding Pitts. & West. 1st 4s were offered the right to exchange at par. V. 80, p. 2343.

(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.—Schnylkill 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. acquired at 125 \$1,956,000 of the \$2,400,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

In July, 1905 the Staten Island Rap. Transit RR. was authorized to issue \$5,000,000 new bonds, of which \$1,500,000 for new construction, etc., and \$3,500,000 to refund old bonds, including \$2,500,000 old bonds called for payment May 28, 1904. V. 81, p. 30.

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, 1905, \$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 was 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 4 1/2 p. c. notes were sold, secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory securities. The proceeds were used in part to retire \$2,500,000 Staten I'd Rap. Transit bonds May 28, 1904. V. 78, p. 1446.

In 1905 dividend rate on common was raised to 5 p. c. As to Reading Company dividend increase in 1905, see that company.

In Mar. and Apr., 1905, locomotives and freight cars were ordered at an aggregate cost of about \$12,000,000. V. 80, p. 995, 1727, 1911. The \$10,000,000 equipment bonds of 1901 are due \$1,000,000 yearly.

EARNINGS.—From July 1 to June 30, 1905 (12 months).  
1904-5.....Gross, \$67,689,997; net, \$22,979,393  
1903-4.....Gross, 65,071,080; net, 21,443,215

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

Valley R.R. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little 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 1902-3; 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.....	1,365,510	1,239,726	1,175,062
Discount, commissions, etc. ....	427,656	1,109,853	1,303,939
Dividends on pref. stock.....	(4)2,400,000	(4)2,400,000	(4)2,400,000
do common stock.....	(4)4,970,482	(4)4,970,482	(4)3,039,848
Additions and improvements..	2,000,000	3,500,000	2,500,000
Balance, surplus.....	\$2,986,878	\$2,947,680	\$1,233,925

Surplus 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. 2619; V. 81, p. 30, 208.)

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

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

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

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) The Northern Maine Seaport RR., incorporated in Nov., 1904, with \$360,000 authorized stock, is building extension from La Grange, Maine, to Belfast, with branch to Stockton, on Penobscot Bay, about 70 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, 1 1/2 p. c., semi-annual Jan., 1904, to Jan., 1905, both incl.; in July 2 p. c.

BONDS.—As to gold 5s on Piscat. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which \$3,000,000 sold (\$5,000,000 authorized), are guaranteed. V. 81, p. 265.

LATEST EARNINGS.—11 mos., 1904-5..Gross, \$1,967,053; net, \$712,576 July 1 to May 31. 1903-4..Gross, 1,858,990; net, 700,426 Surplus over charges, \$200,403, against \$186,787 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, \$1,800,163; net, \$669,609.—(V. 81, p. 263.)

**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 & West. RR. Dividend (6 p. c.) Jan., 1901; 1902, 5 p. c.; in 1903, 4; in 1904, 7; 1905, 8 p. c. For cal. year 1904, gross, \$236,776; 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

**Beaumont Sour Lake & Western Ry.**—V. 80, p. 2219.

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

**Beech Creek RR.**—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 112 m.; branches, to Philipsburg, to mines, &c., 48 miles; total, 160 miles.

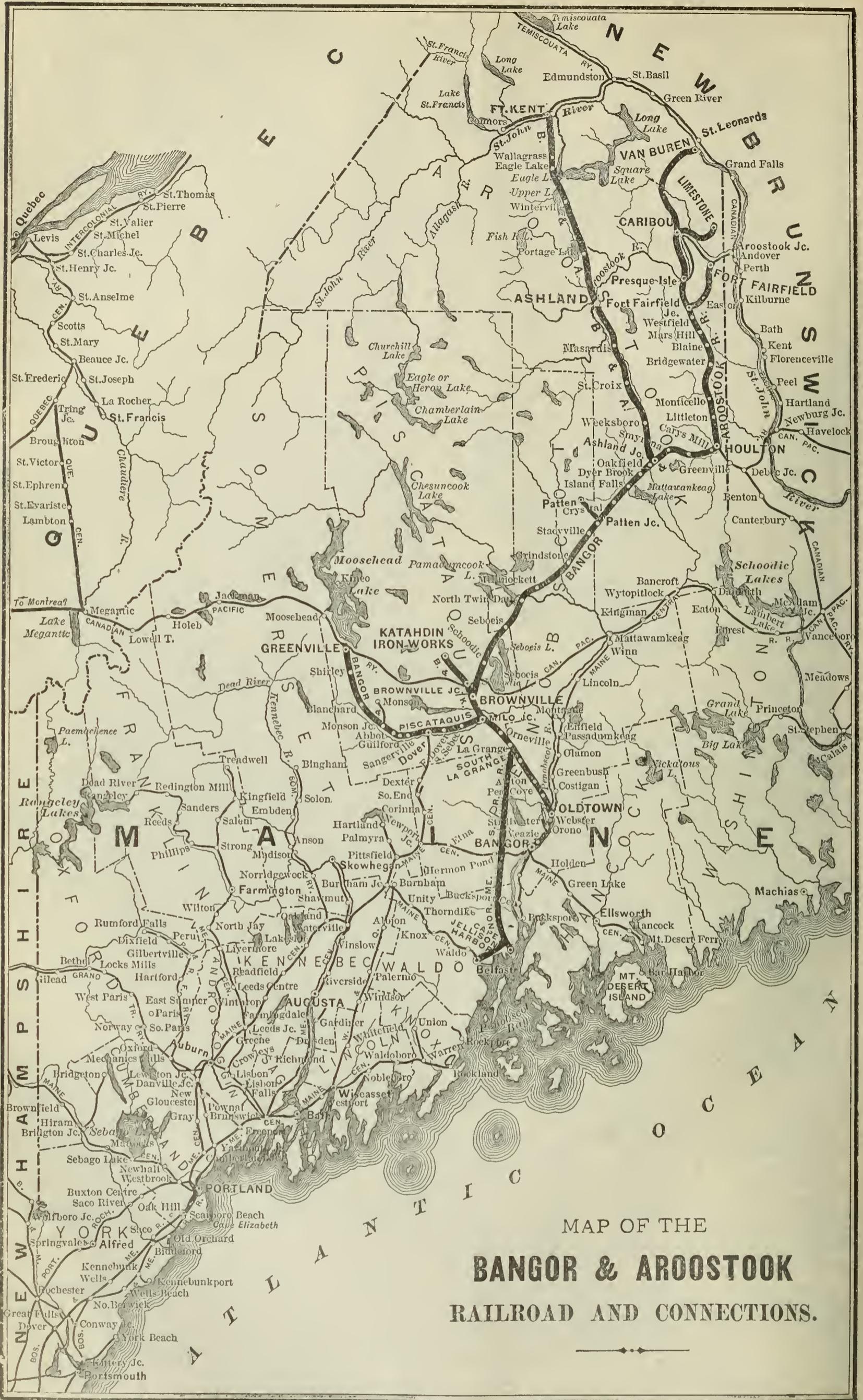
LEASE, & C.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds 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, the rental covering interest on \$3,500,000 bonds of 1901 and consolidated 4 p. c. bonds limited to \$20,000,000. V. 80, p. 1174, 1479; V. 81, p. 30.—(V. 73, p. 1356; V. 80, p. 1174; V. 81, p. 30.)

**Bellingham Bay & British Columbia RR.**—Bellingham to Glacier, Wash., 44.41 miles; branch from Hampton to Lynden, 5.31 miles; spurs, 2.20 m.; total, 51.2 miles. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1904, gross, \$217,758; net, \$75,972; other income, \$3,858; int. and taxes, \$42,396; bal., sur., \$23,303. 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.

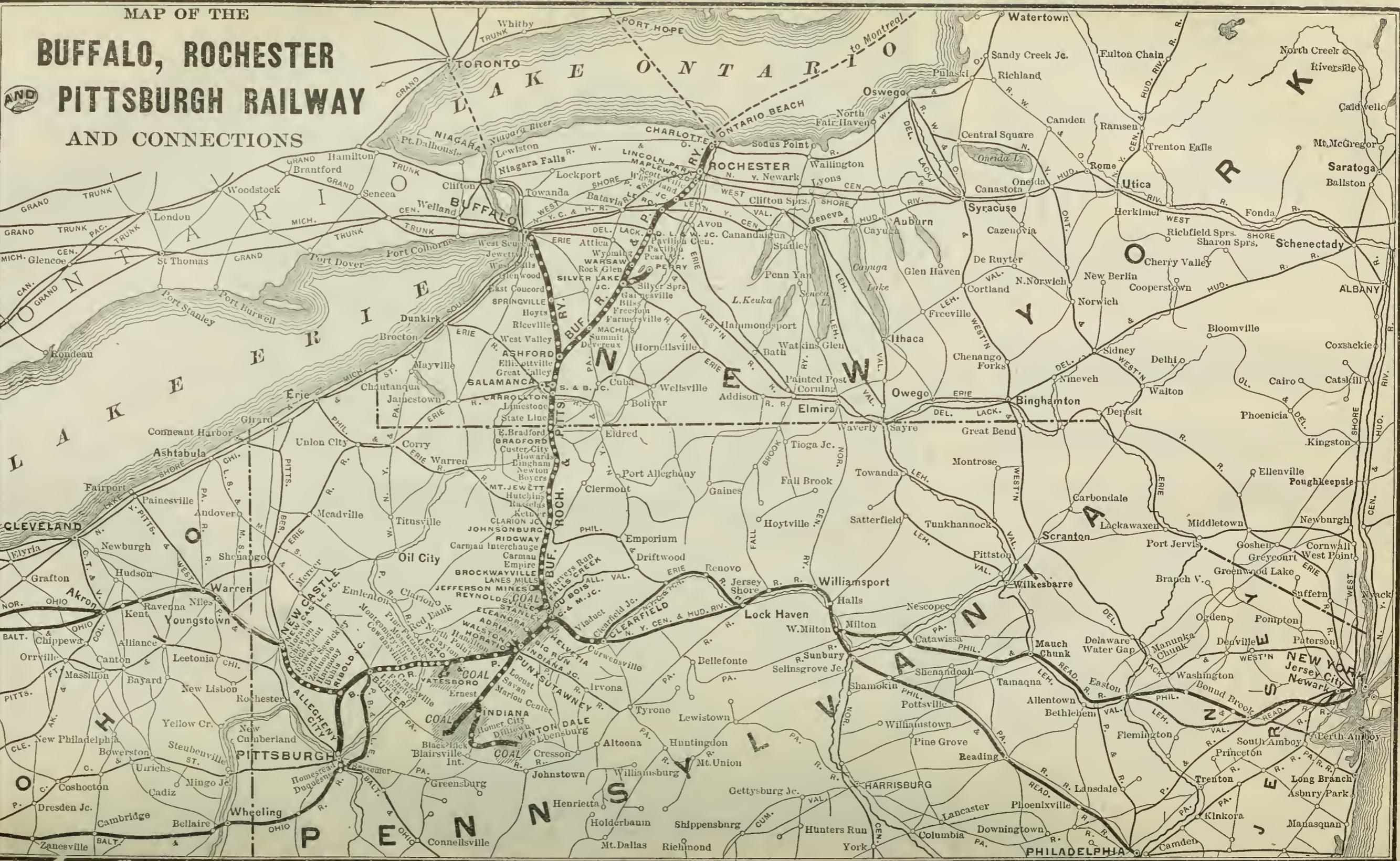
**Belt Railroad & Stock Yard of Indianapolis.**—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.



MAP OF THE  
**BANGOR & ARDOOSTOOK**  
 RAILROAD AND CONNECTIONS.



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



RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	When Payable, and by Whom.	
<i>Boston Terminal Co.</i> —1st mort., currency. <b>OR.</b> c&r	----	1897	1,000&c	\$14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
<i>Bruce Mines &amp; Al.</i> —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
<i>Brunsw. &amp; West.</i> —See ATLANTIC COAST LINE RR.								
<i>Buffalo Creek</i> —1st mortgage. ....	6	1882	1,000	178,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
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
<i>Buffalo N. Y. &amp; Erie</i> —SEE ERIE RAILROAD.								
<i>Buffalo Rochester &amp; Pittsburg</i> —Com. stock. <b>Tr</b>	----	----	100	10,500,000	6 in 1904	F. & A.	N. Y., 36 Wall Street.	Feb. 15, '05, 3%
Prof. stock, non-cum.; com. 6%; then pro rata <b>Tr</b>	----	----	100	6,000,000	6 in 1904	F. & A.	do do	Feb. 15, '05, 3%
R. & P. 1st M., g., Rochester to Salamanca. <b>Un.c*</b>	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. <b>Un.c*</b>	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. <b>Un.c*</b>	276	1887	1,000	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, g. <b>Un.c*</b>	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	137,000	5 g.	J. & D.	do do	1905-1908
Equipm't bonds, \$500,000, g., s. f., Ser. A. <b>G.c*</b>	----	1899	1,000	500,000	4½ g.	M. & N.	do do	May 1, 1919
do B. & C., \$1,000,000 each, g., s. f. <b>G.c*</b>	----	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. <b>G.c*</b>	----	1902	1,000	1,872,000	4½ g.	M. & N.	do do	Nov. 1, 1919
do E., \$2,000,000, g., red. 105. s. f. <b>G.c*</b>	----	1904	1,000	618,000	4½ g.	M. & N.	do do	May 1, 1922
<i>Securities of Allied Coal Properties.</i>								
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. <b>G.c*</b>	----	1896	1,000	1,486,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105. <b>Usm.c*</b>	----	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f. <b>G.c*</b>	----	1886	1,000	449,000	5 g.	M. & S.	do do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. <b>Ce.c*</b>	----	1886	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. <b>G.c*</b>	----	1902	1,000	1,850,000	4½ g.	F. & A.	do do	Aug. 1, 1932
<i>Buffalo &amp; Susquehanna RR.</i> —Pref. stk., 4% non-ou.	----	----	50	3,000,000	4	Q.—M.	N. Y., Fisk & Robinson.	June 1, '05, 1%
1st M., g., s. f., red. at par. <b>Me.c*</b>	102	1893	500 &c.	292,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). <b>MP.</b> c&r	172	1901	1,000&c	4,356,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
<i>Buffalo &amp; Susq. Ry.</i> —1st M., \$6,000,000, g. <b>Us.c*</b>	----	1903	1,000&c	4,357,000	4½ g.	M. & N.	N. Y., Fisk & Robinson.	Apr. 1, 1953
<i>Burlington Cedar Rapids &amp; Northern</i> —See CHICAGO	ROCK	ISLAND	D & PA	CIFIC RY.				
<i>Burlington &amp; Missouri Valley</i> —See CHICAGO BUR	LINGT	ON & Q	UINCY.					
<i>Oal. Northw.</i> —1st M., g. (\$2,000,000, gu. p. & i.) s. l.	40	1898	1,000	994,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
<i>California Pacific</i> —SEE SOUTHERN PACIFIC RR.								

OFFICERS.—President, Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston.  
Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander 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. 5s; 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 July, 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 pays 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 RR.**—See Atl. & Birmingham Ry.

**Buffalo Bradford & Kane RR.**—(3-ft. gauge.) Owns Bradford to Smethport, Pa., 26½ miles. Ormsby Junc. to Mt. Jewett, Pa., 10.48 miles; leases Mt. Jewett to Kane, Pa., (Balt. & Ohio) 11.49 miles. Total 48.08 miles. Successor to the Bradford Bordell & Kinzua Ry., foreclosed. In Jan., 1903, 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 & Pittsburg 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 s'k owned—	
Charlotte, N. Y., to Lincoln Pk. ....	19	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—	
Ribold 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 & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Sec. of Apr., '05) 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 subscribed for by 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. .... } 1½ 0 1 2 2 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.—11 mos. } 1904-5. .... Gross, \$7,425,042; net, \$2,803,940  
July 1 to May 31. } 1903-4. .... Gross, 6,841,127; net, 2,811,782  
For 9 mos. ending Mar. 31, 1905, net, \$2,286,047, agst. \$2,376,804 in 1903-4; oth. income, \$16,735; charges, \$1,349,406; bal. sur., \$953,374, against \$1,160,259.

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	\$7,249,686	\$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) 360,000 (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" \$320,000 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. 80, p. 116, 599, 1856, 2219.)

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

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Cambria &amp; Clearfield</b> —1st M. (\$2,000,000) g. G.P. c*	103	1891	\$1,000	\$1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Gap 1st mortgage..... G.F. c*	30	1880	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. s. f. not dr'n..... G.P. c*	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage. G.P. c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., \$2,500,000..... G.P. c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
<b>Camden &amp; Atlantic</b> —SEE WEST JERSEY & SEA SHO RE.								
<b>Camden &amp; Burlington County</b> —Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July, 1905, 3%
1st M., g., gu. p. & i. by Un N.J. RR. & Can. Co. G.P. c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
<b>Canada Atl.</b> —1st M., g., Ottawa to Lacolle, &c. F. c*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909
Consol. 1st mort., \$16,000,000, gold, guar. p. & i.	....	1905	\$ & £	4,981,000	4 g.	J. & J.	1st coup. due Jan., '06	Jan. 1, 1955
Ottawa Arnprior & Parry Sound 1st mort.....	261	....	....	1,000,000	5	....	....	....
Central Counties 1st M., interest rental.....	38	....	....	380,000	5	....	....	....
<b>Canada Mich. &amp; Chic.</b> —1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	....	....	....	....
<b>Canada Southern</b> —Stock.....	459	....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Aug. 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&r	404	1883	1,000 &c.	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Feb. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p. & i. (end)..... c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
<b>Can. No.</b> —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	....	....	For £	(?)	4	J. & D. 30	....	1930
1st con. deb. M. (Man. lines) \$10,000 p. m. c&r	....	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. stock, \$13,000 p. m., gu. by Can. Gov.	....	1903	....	£1,923,287	3	M. & 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 £	1,680,000	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. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.

DIVIDENDS.—On common, 4 p. c. in 1895 and 5 p. c. yearly since to July, 1905, inclusive, paid Q-J.; on preferred, 1 p. c. quarterly June 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 \$1,799,000 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. Sink fund of 3 cents per ton of coal mined to be invested in the bonds, if purchasable at not exceeding 110 p. c.; otherwise in securities legal for savings banks in the State of New York.

EARNINGS—For 11 mos. ending May 31:

11 mos—	Gross.	Net.	Other inc.	Charges.	B. l. sur.
1904-5.....	\$1,028,886	\$340,583	\$170,499	\$214,691	\$296,391
1903-4.....	81,737	306,324	151,994	141,820	316,493

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 Jan. 1, 1906, 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. 1, 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, \$7,122,200; 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.**—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 463.

**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, 71 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 11 mos. ending May 31:

11 mos.	Gross.	Net.	Charges.	Balance.
1904-5.....	\$1,391,693	\$357,261	\$298,288	sur. \$58,973
1903-4.....	1,332,839	240,501	289,626	def 49,125

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 Grampion, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 144 miles; total, 387 m. A consolidation 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, 1905, 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 Swan ton, Vt., etc., 10 m.; leases for 99 years Central Counties Ry. Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 m., and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 m., at 25% of gross earnings; total, 468 miles. In Sept., 1904, the Grand Trunk acquired the road.

The Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, principal and interest, by the Grand trunk; \$4,981,000 has been sold, \$6,111,000 is issuable in exchange for old bonds which have matured, \$2,908,000 is reserved to retire the outstanding bonds and the remaining \$2,000,000 for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1053, 1727, 2313. In Dec., 1901, 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, \$23,611; net earnings of steamships, etc., \$35,523; net rev. for int., etc., \$159,134.—(V. 80, p. 2619.)

**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 Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 152 miles.

Detroit River Tunnel Co. building tunnel under Detroit River; see Michigan Central RR.

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	3	2½	2½	2y'ly.	2½	2	2½
....	Semi-annual dividends 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. 80, p. 1911, 2343, 2457.)

**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 273 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 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.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Canadian Pacific</i> —Stock, \$110,000,000 auth....	....	....	100	101,400,000	6 in 1904	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 1, '05, 3%
Prof. stock limited to 4 p. c., non-cumulative....	....	....	£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	....	7,000,000	4 1/2	A. & O.	Montreal.	Mar. 1, 1906
Can. Pacific, 1st mortgage debenture sterling....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't....	....	1888	£100 &c	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'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LI								
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.*&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	100	2,000,000	6	J. & D.	Montreal and London.	June, 1905, 3%
Ont. & Que. debent., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	1890	£1	£858,300	4	J. & J.	do do	Irredeemable.
Calgary & Edmonton deb. stock, g. int. as rental.	....	1890	....	£1,121,700	4 g.	J. & J.	Can. Pac. office, London.	2002
Branch line bonds, \$1,040,000.....	....	....	....	(?)	....	....	....	....
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	1901	1,000	See st	atements of	those co	mpanie	s.
<i>Cane Belt</i> —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
NE RY.								
<i>Carolina Central</i> —Bonds—See SEABOARD AIR LI	....	....	....	....	....	....	....	....
<i>Carolina Northern</i> —1st mort., \$500,000. GuP....	41	1899	500 &c.	500,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
<i>Carson &amp; Colorado</i> —1st M., gold, sink. fd. Mp. c.*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
<i>Carthage &amp; Adir.</i> —1st M. \$1,600,000 g. gu., Un. c.*&r	46	1892	1,000	1,100,000	4 g.	J. & D.	N. Y. Grand Cent. Stat'n	Dec. 1, 1981
<i>Carthage Water &amp; Sack. Har.</i> —1st M. g., gu. p. & l. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
<i>Catasauqua &amp; Fogelsville</i> —1st mortgage, g. PeP. c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
<i>Oalawissa</i> —Prof. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	May 19, '05, 2 1/2
1st consol. mort., \$2,215,000, gold. PeP.....	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
<i>Oatskill Mountain</i> —First mortgage.....	16	1885	1,000	50,000	5	F. & A.	C'skill, N. Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	100 &c.	238,000	6	....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
<i>Oayuga &amp; Susq.</i> —Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	See text.	J. & J.	New York, 52 Wall St.	July '05, 4 1/2%

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; V. 76, p. 1083. See V. 75, p. 183, 549; V. 81, p. 263.

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 4 1/2s (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 Kolling 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 £1,923,207 1st M. debenture 3 p. c. stock (V. 80, p. 1234). See also "Bonds" above.

EARNINGS.—For 11 months ending May 31, 1905, gross, \$3,432,900; net, \$1,124,200.

REPORT.—Report for year ending June 30, 1904, was in V. 80, p. 1231, showing, gross, \$3,242,702; net, \$1,121,930; charges, \$805,528; sur., \$316,402.

President, William Mackenzie; Vice-President, D. D. Mann; Treasurer, A. W. Mackenzie; Secretary, W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith.—(V. 80, p. 1231, 1234, 2457; V. 81, p. 263.)

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	338
Used jointly.....	92	Operated acct. of owners.....
		438
		Also controlled but op. sep.—
		↑Minn. St. P. & Sault Ste. M. 1,648
		↑Duluth South S. & Atlantic 565

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 May, 1905, the Esquimalt & Nanaimo Ry., Victoria to Wellington, B. C., 78 miles, was acquired. V. 80, p. 711, 96, 2457.

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 y'rly 0 2 1/2 2 1/2 4 1/2 4 5 1/2 5 5 5 1/2 6 Apr. 3  
Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1883, 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 \$1,254,000 Mineral Range 4 per cent bonds, the last named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols, \$15,107,000.

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

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

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

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The 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, 144,853 Great North West Central grant, 3,594,998 British Columbia Southern and 149,326 acres of Columbia and Kootenay grant; total, 15,082,674 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1903-04, 928,854 acres, for \$3,807,248. 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.—11 mos., } 1904-5...Gross, \$46,051,854; net, \$13,972,156  
July 1 to May 31. } 1903-4...Gross, 42,052,267; net, 12,763,194

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.), \$757,066; 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.....	\$46,469,132	\$43,957,374	\$37,503,054
Net earnings.....	\$14,213,105	\$15,836,846	\$14,085,913
Interest received.....	1,691,269	1,286,812	958,827
	\$15,904,374	\$17,123,658	\$15,044,741
Fixed charges.....	\$7,588,097	\$7,052,196	\$7,334,824
For steamships, etc.....	230,000	150,000	150,000
Dividends on common st'k....(6)5,070,000(5 1/2)4,647,500(5)3,250,000			
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, 2457.)

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 A. H. Top. & Santa Fe, which leases the road for 50 years from July, 1905. V. 77, p. 2097. Year ending June 30, 1904, gross, \$207,776; net, \$8,967 —(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 (6s) 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, \$30,368.—(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 Freehand, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mar, 1900, nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of common and 4 p. c. non-cum. pref.; outstanding, Aug. 1903, \$859,650 common, and \$550,000 pref. stock. Of the 50-year 1st gold 5s, due July 1, 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 1903-04 (110 miles), gross, \$241,040; net, \$66,125;

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Cedar Rapids Iowa Falls &amp; Northwestern</b> —See CH Central Branch—Cent. Br. U. P. 1st M., g. Un...c*	ICAGO ROCK ISLAND & PACIFIC R. Y.	100	1898	1,000	\$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....Me		288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., \$7,000,000, g. G. o* & I		312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold Me...c* & R		1,400	1895	1,000	16,700,000	5 g.	M. & N.	do do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G. c*		138	1895	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1946
Macon & No. Div. 1st M., \$840,000, gold. M. B. a. c*		102	1895	1,000	840,000	5 g.	J. & J.	do do	Jan. 1, 1946
Ocon. Div. 1st M., Brew. to Dover, \$6,000 p. m. S. c*		77	1901	1,000	462,000	5 g.	J. & D.	do do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., our Ge*	Text.	1897	1897	1,000	413,000	5 cur	J. & J.	do do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g.....		21	1896	500	168,000	5 g.	J. & D.	Savannah, Ga.	June 1, 1926
Chatt. Div. purch. money M. \$2,400,000, g. S. c*		164	1901	1,000	2,057,000	4 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951
Chatt. Rome & So. 1st M. \$500,000, gold. U...c*		138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes } Interest up to 5 p. c., M. P... 2d do do } gold, if earned. Ce..... 3d do do } non-cumulative Ma.....		1895	1895	1,000	4,000,000	5 in 1904	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce. c*		1887	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes Apr. 30, 1905.....		'00-1-5			341,136	4 1/2 & 6	Mo. & qu	do do	To Jan., 1910
Locomotive & car trusts, payable \$98,000 s.-an. c		1902-3	1902-3	1,000	1,067,000	4 1/2	Various.	N. Y., Blair & Co.	To Nov., 1910
Loco and car trusts, \$33,000 due semi-annually Guaranteed, etc., securities.		1905	1905		429,000	4 1/2 g.	J. & J.	do do	To Jan., 1912
Ocean SS. Co. 1st mortgage, gold, guar. Ce.....c*		1890	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	1903-4		855,000	5 g.	J. & J.	do do	To July, 1911
Augusta & Savannah stock (no bonded debt).....		53		100	1,022,900	5	J. & J.	Savannah, Ga.	July, '05, 2 1/2%
Southwestern Railroad stock (no bonded debt).....		333		100	5,191,100	5	J. & J.	Savannah and Macon.	July, '05, 2 1/2%
Chattahoochee & Gulf, stock.....				100	436,400	5	J. & J.	Savannah, Ga.	July 1, '05, 2 1/2%
1st M., g., \$2,000,000, int. rental, s. f., red. 102 1/2		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. Al., end. Ce c* & R		117	1903	1,000	1,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1953
Central Massachusetts—See BOSTON & MAINE RR.									
Central New England—Common stock.....				100	3,450,000	To be h	eld in tr	ust for ten years, or un	til 4 per cent
Preferred stock, 4 per cent.....				100	3,150,000	is paid	d on gen	eral mortgage for two	years.
1st M., \$1,250,000, call at 105 after 1904. F. P. c*		58	1899	1,000	1,060,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, \$8,500,000. F. P. ....r		58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Central Ohio—See BALTIMORE & OHIO.									

total deductions, \$82,470; bal. def., \$16,295. 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 37 1/2 p. c. of gross earnings. Rental in 1903-04, \$42,090; in 1902-03, \$42,525; in 1901-02, \$44,448. Capital stock \$465,845 common and \$21,500 preferred.

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

**Catawissa RR.**—Owns from 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, 9 1/2 p. c. was paid.

**Central Branch Ry.**—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, \$7,585,000. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 63, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1904, gross, \$1,649,043; 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 cos.) Miles	
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	86	Macon to Eufaula.....	144
Columbus to Birm'gham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus....	71
Montgomery to Eufaula, Ala.	80	Sraithville to Columbia....	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines....	21
Opelika to Ozark.....	36	Augusta & Savannah RR.—	
Eufaula to Roanoke.....	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

Extension is proposed from Greenville to Newnan, Ga., under charter of Greenville & Newnan, Ga., 25 miles; incorporated in May, 1905, with \$10,000 stock; the present line from Columbus to Greenville, 49 miles, to be made standard gauge. V. 80, p. 2457; V. 81, p. 210.

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

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

**BONDS.**—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 1904. V. 79, p. 783.

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

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

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

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

In July, 1905, a \$600,000 bond issue, it was reported, was proposed to open up coal fields in Northern Alabama. V. 81, p. 210.

DIVIDENDS—	1896.	1897.	1898.	1899.	1900.	'01.	'02.	'03.	'04.
On 1st pref. incomes. }	1 1/2	2 1/4	2	2	3 1/4	5	3	5	5

The first div. on 2d incomes, 2 p. c., was paid Oct. 1, 1904.

**Collateral trust mortgage** abstract was in V. 45, p. 242.

The **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,** 11 mos. } 1904-05. Gross, \$9,384,096; net, \$2,493,083  
July 1 to May 31. } 1903-04. Gross, 8,728,548; net, 1,973,051

**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. 81, p. 210.)

**Central Massachusetts RR.**—See Boston & Maine RR.

**Central Indiana Ry.**—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 633. Controlled by 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 Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles. The lease of Dutchess Co. RR., Poughkeepsie to Hopewell Junction, 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.

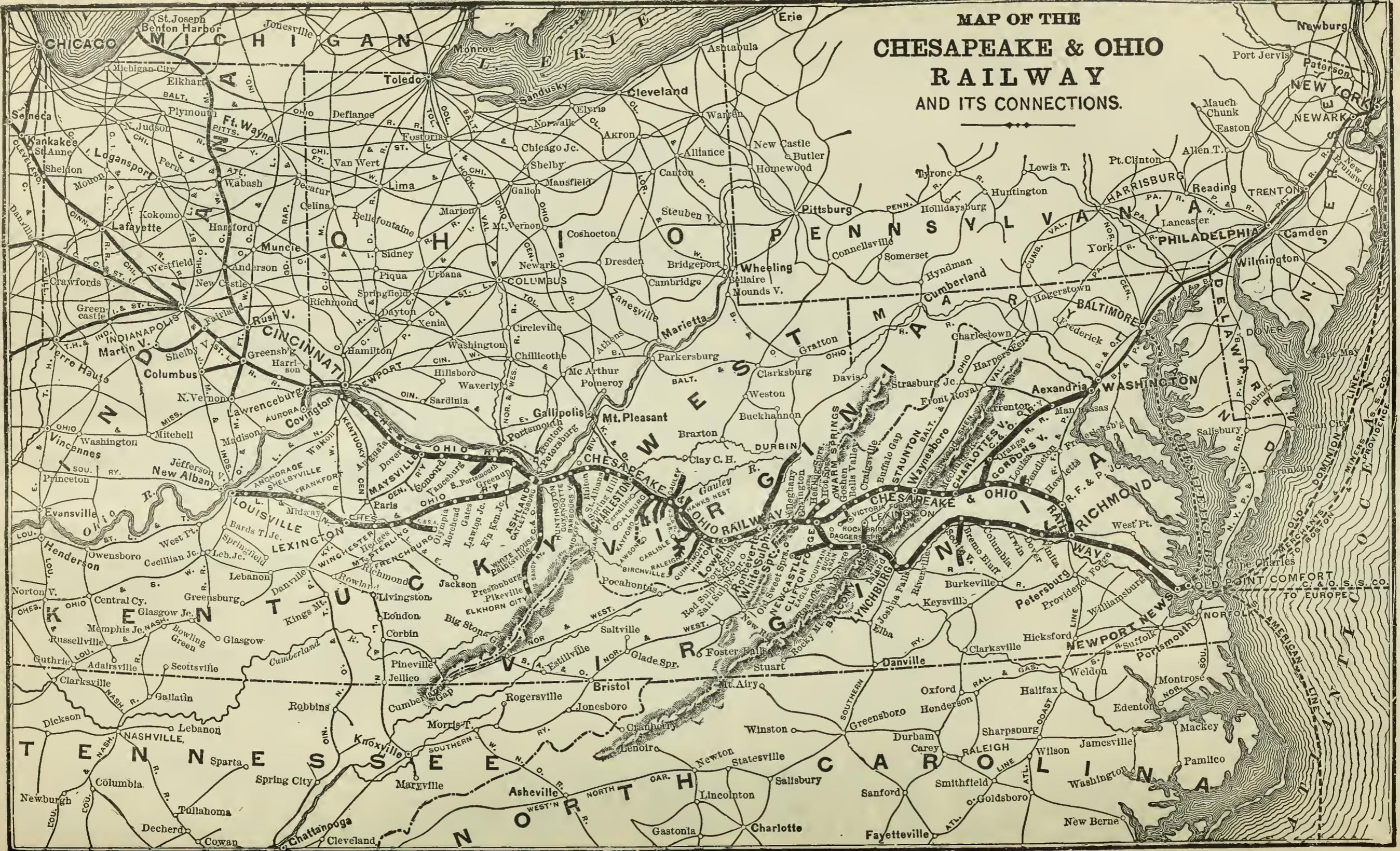
EARNINGS.—12 months ending June 30:	Gross.	Net.	Oth. income.	Charges.	Balance.
1903-4.....	\$847,751	\$138,278	\$35,358	\$193,458	def. \$19,222
1902-3.....	655,535	133,286	7,565	155,160	def. 14,309

**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.



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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chartiers</b> —Stock			\$50	\$645,300	See text.	A. & O.	Co.'s office, Pittsb'g, Pa.	Apr. 1, '05, 5%
1st mortgage, \$625,000, gold	23	1901	1,000	625,000	3 1/2 g.	A. & O.	do do	Oct. 1, 1931
<b>Chal. &amp; Lake Placid</b> —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
<b>Chattahoochee Valley</b> —1st M., \$110,000	10	1900	1,000	(9)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
<b>Chesapeake Beach</b> —1st M., \$1,000,000, gold. N. c*	34	1898	1,000	1,000,000	5 g.	J. & J.	In default.	July 1, 1923
<b>Chesapeake &amp; Ohio</b> —8tk. (transf'r agt. 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.	428	1878	1,000	2,013,354	6 g.	↑	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold	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	Mch. 1, 1941
General mort. (for \$70,000,000, etc.) gold. Ce. c*	1,174	1892	1,000	39,573,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1992
Kineon Coal mort., assumed, red. beg. Oct., 1905			500 &c.	200,000	5 g.	A. & O.	Gen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V. 75, p. 562)	18		1,000	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 trusts, payable monthly on 4,700 cars		'99-'02		540,110				To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'ly		1901		600,000		F. & A.		Aug., 1906-11
Car trusts, ser. B, g., \$200,000 due yrly. GP. c*		1902	1,000	1,400,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug. 15, '06-'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		1,600,000	4 g.	F. & A.	do do	Aug. 1, 1913
Car trusts, ser. E, g., \$50,000 due semi-ann.		1903		850,000	4 g.	J. & D.	do do	J'ne, '05-Do. 13
Car trusts, ser. F, gold, \$90,000 due semi-ann.		1905		1,800,000	4 g.	A. & O.	do do	Oct '05-Apr '15
Car trusts, ser. G, gold, part due semi-ann.		1905		1,800,000	4 g.	A. & O.	Fidelity Tr. Co., Phila.	Ap. '06-Ap. '15
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & l. 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
O. & O. 88. 1st M. deb. red. at par, gu., p. & l.		1893	£100	£240,000	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 yrly. 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 \$33,326; improvements, \$12,149; dividends, \$51,624; bal., sur., \$135,224. In 1903, gross, \$703,853; 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 Florida, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146.

**LEASE**—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on \$436,400 stock and \$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., 16 1/2 miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1904, gross, \$34,605; net, \$13,710; charges, \$6,796; dividends (8 p. c.), \$8,800; bal., def., \$1,886.

**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 lots 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**—12 mos., } 1904 5.....Gross, \$120,431; net, \$5,396  
July 1 to June 30. } 1903-4.....Gross, 111,253; op. d-r. 15,333

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. In July, 1905, David H. Moffat obtained judgment on a promissory note for \$1,222,800. Foreclosure suit begun; interest alleged in default since 1901. V. 81, p. 263. Stock, \$1,000,000; par, \$100. Pres, Syl. T. Smith; Sec., Paul Y. Waters. Office, 1416 New York Ave., Wash., D. C. (V. 81, p. 263.)

**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	Garrison to Carter, Ky.	20
Richmond via Lynchburg to Clifton Forge, Va.	230	Lines leased—			
Branches in Va. and W. Va.	340	Sundry branches leased.	41	Trackage to Louisville.	84
Lines controlled by stock, etc.—		Trackage to Washington, D. O.	85	Other trackage.	31
Big Sandy River to Covington, Ky.	150	Total system June 30, 1904.			
Denton, Ky., to Lexington.	103	Second track.	178		
Branches in Kentucky.	74				

Also owns one-sixth interest in the Richmond-Washington Co. Extension from Whitehouse, Ky., to Elkhorn City, 77 miles, was to be completed July, 1905.

**HISTORY, &c.**—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in Jan., 1890; with Elizabethtown Lex. & Big Sandy, etc., in 1892, and with 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 4 1/2 per cents in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stocks for \$3,000 only was outstanding Aug 31, 1904. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

**DIVIDENDS.**—1899 to 1904, both inclusive, 1 p. c. yearly, Nov. 30.

**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 July, 1905, \$39,573,000 had been listed on New York Stock Exchange. 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.

Of the *Coal River* 4s of 1905 \$600,000 has been issued on the 22 miles from St. Albans to Holly, W. Va., and \$900,000 additional bonds will be issued for 45 miles under construction; the remaining \$1,500,000 is reserved for extensions and improvements. V. 80 p. 2219.

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; ser. F & G, each, 18 locomotives and 1,500 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 80, p. 1423, 2219.

**FINANCES**—Pennsylvania interests, with Morgan-Vanderbilt interests, 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. Chic. & 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**—11 mos., } 1904 5.. Gross, \$18,877,815; net, \$6,760,308  
July 1 to May 31. } 1903 4.. Gross, 17,559,803; net, 5,806,995  
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

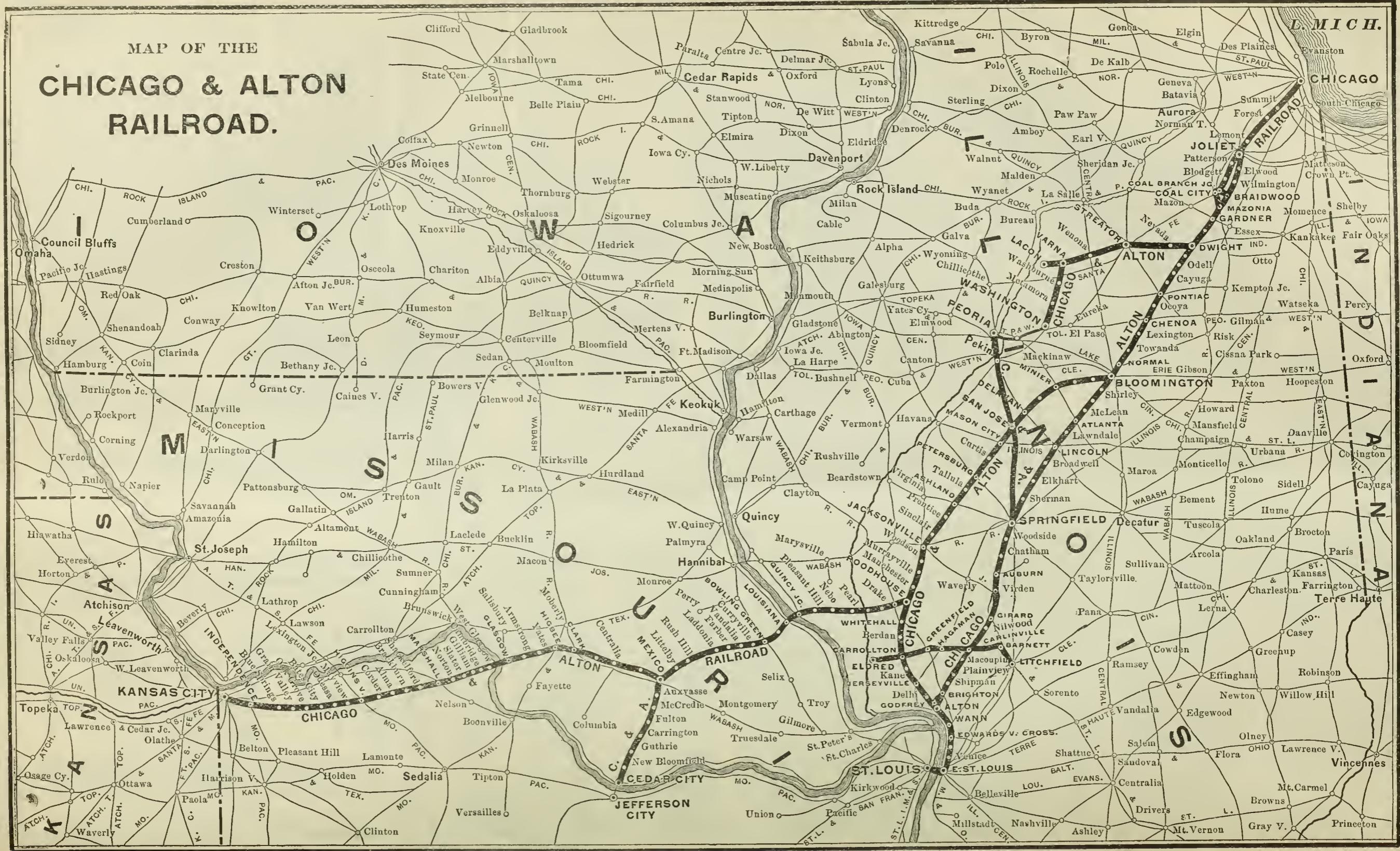
**OFFICERS.**—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, O. E. Potts, Richmond, Va.; Secretary, O. E. Wolford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

**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. 79, p. 211, 900, 915, 2147; V. 80, p. 1423, 2219.)

**Chesapeake Western Ry.**—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383.

Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and

# MAP OF THE CHICAGO & ALTON RAILROAD.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Ches. &amp; Ohio—GUARANTEED BONDS—(Con)—</b>								
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & l., end. fl. *c	....	1895	\$1,000	¶ \$3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Norfolk Ter. & Trans. 1st M. (V. 67, p. 322) 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.	J. & J.	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 1st M., \$3,000,000, g., Ce.....	22	1905	1,000	600,000	4 g.	F. & D.	New York.	June 1, 1945
<b>Chesapeake Western—C. &amp; W. RR. 1st M., gold..N</b>	27	1896	500 & c.	666,000	5 g.	F. & A.	N. Y., Sec. & Trust Co.	Aug. 1, 1945
Ches. West. Ry. mortgage, \$1,435,000, gold...c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951
<b>Chestnut Hill RR.—Stock, rental P. &amp; R. Ry.....</b>	4	....	50	195,650	6	Q.—M.	Phila., Treas. of.	June 4, '05, 1½
<b>Chic. &amp; Alton Ry.—Com. stock, \$20,000,000....</b>	58	....	100	19,542,800				
Pref. stock, 4 per cent, non-cum., \$20,000,000...	58	....	100	19,544,000	4 in 1905	J. & J.	N. Y., 120 Broadway.	July 1, '05, 2%
First lien M., \$22,000,000, g., sub. call at par. F. & c*	58	1900	1,000 & c.	22,000,000	3½ g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text. IC. c* & r	All	1899	1,000 & c.	*37,350,000	3 g.	A. & O.	do do	Oct. 1, 1949
Coll. notes, \$5,000,000, g., red. par, 1904 Me...r	....	1903	5,000	5,000,000	4 g.	J. & J.	do do	July 1, 1907
Joint equip. notes (\$9,500 due s. a.) (V. 76, p. 47)	....	....	1,000	133,000	4	J. & D.	N. Y., Equit. Trust Co.	To June 15 '12
Mies. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100. c*	....	1877	1,000	246,000	6 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed...	162	....	100	1,750,000	6	Q.—F.	do do	June 1, '05, 1½
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	37	....	100	1,500,000	7	Q.—J.	do do	July, '05, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Aug. 1, '05, 3½
<b>Chicago Burlington &amp; Quincy—Stock, 7 p. c. rental</b>	....	....	100	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	July 1, '05, 1¾
Illinois Div. 1st mort., \$85,000,000, cur., red	1,642	{ 1899	1,000 & c.	50,835,000	3½	J. & J.	N. Y., Bk. of Com. & Boet	July 1, 1949
do do } 105 NB.....		{ 1899	1,000 & c.	34,165,000	4	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105...	901	{ 1879	1,000	b2,388,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100.....c& r	....	{ 1879	1,000	c7,882,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c* & r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Deny. exten. (coll. tr.) b'ds, s. f. dr'n at 100. NB. c*	415	1881	100 & c.	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., \$20,000 p. m. (s. f., not dr'n) NB. c* & r	1,472	1887	1,000 & c.	f25,344,000	4	M. & N.	do do	May 1, 1927
B. & Mo. RR. in Neb. { L'd gr., s. f., dr. at 100. NB } Con. M \$14,000,000 { Exempt, not dr'n till 1908 }	585	{ 1878	600 & c.	g8,615,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & N. RR. stk. NB	....	{ 1878	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918
b, \$612,000, and c, \$4,620,000 canceled not in clud.	....	1880	1,000	h3347,000	4	J. & J.	do do	Jan. 1, 1910
g, \$6,582,400. * Additional bonds owned by railway	....	....	....	i, \$1,803,000	e, \$3,235,300. f, \$6	37,000	(In sinking fund uncanceled) included.	
				—see below.	¶ Gnar jointly and severally		with Clev. Cin. Chic. & St. L.	

\$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.)

**Chesterfield & Lancaster RR.**—Owns Ruby to Cheraw, S. C., 21 miles. Extension to Planis, 15 miles, was proposed. Bids were received to May 31 for \$250,000 30 year 5 per cent first mortgage bonds of \$1,000 each; Mercantile Trust & Deposit Co. of Baltimore, trustee. President, W. F. Stevenson, Cheraw.—(V. 80, p. 1970)

**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, 936; V. 75, p. 76.)

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

Road Owned—	Miles	Leased Lines—	Miles
Barnett to Columblana, 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
<b>Leased Lines—</b>		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 Columblana, 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 July, 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 issued for improvements. V. 77, p. 1746.

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

**LATEST EARN'GS**—11 mos., } 1904 5. Gross, \$10,890,955; net, \$3,574,810  
July 1 to May 31. } 1903 4 Gross, 10,469,684; net, 3,298,226

**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.....	x\$1,525,622	x\$1,525,622	x\$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.....	x\$3,561,230	x\$3,341,598	x\$3,134,618
Interest on 3½ per cent bonds..	770,000	770,000	.....
Other int., discount, etc.....	266,733	253,338	770,000
Flood damage 1903.....	163,895	.....	.....

	1904.	1903.	1902.
All charges.....	\$4,761,858	\$4,364,926	\$3,904,618
4 per cent preferred dividend..	781,760	781,760	781,760

	1904.	1903.	1902.
Surplus.....	\$123,908	\$69,281	\$43,582

x Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 19 3-04 interest, taxes and rentals, turning over to the Railroad Company the balance of net earnings, \$1,789,266. From this last was paid 7 per cent (\$1,568,944) 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 Mahl; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., C. 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. 1700, 2204; V. 80, p. 471, 649; 2398; V. 81, p. 30.)

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

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis RR., 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. 1083) and Burlington & Western (V. 76, p. 509), Winona Bridge (V. 77, p. 249), and on Dec. 22, 1904, to purchase the Jacksonville & St. Louis. V. 79, p. 2451. The cut-off between Mexico and Old Monroe, Mo., 65 miles, built jointly with Chicago & Alton, was opened Sept., 1904. Extension from Centralia to Herrin, Ill., 52 m., is to be completed in fall of 1905.

**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 yrly 5 4 5 4½ 5 4½ 5 4½ 4 yly. 5½ 6 yearly.

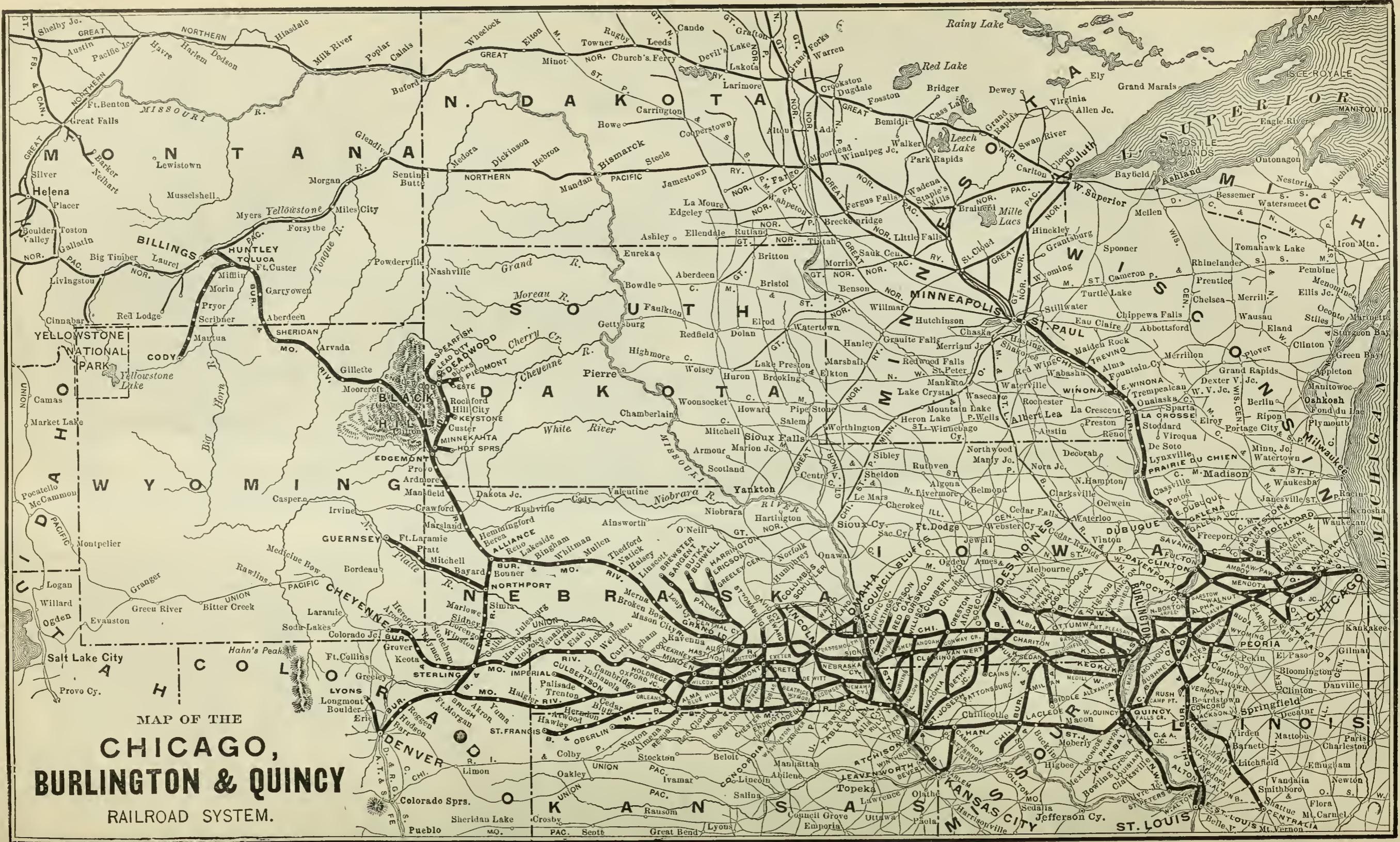
On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1½ p. c.; first quarterly dividend under lease, 1½ p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

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

The mortgage of 1899 for \$35,000,000 secures bonds limited to \$85,000,000, and the lien securing the bonds became 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 on July 1, 1905. 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. 2620.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which June 30, 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.



MAP OF THE  
**CHICAGO,  
 BURLINGTON & QUINCY**  
 RAILROAD SYSTEM.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago Burlington &amp; Quincy—(Concluded)—</b>								
Hannibal & St. Jo., consol. M., new 1st M. F. c*	289	1881	\$1,000	\$3,000,000	6	M. & S.	N. Y., Bk. of No. America.	Mich. 1, 1911
K. C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 pf.) c*	249	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. R.R.s. f. (dr. at 100.) c*	61	1880	1,000	1314,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 p. ly. c*	90	1879	600 &c.	\$1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	\$1,125,000	7	M. & S.	do do	Mich. 1, 1908
Lincoln & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.	73	1880	1,000	1600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
<b>Chicago Cin. &amp; Louisv.—C. R. &amp; M. 1st M., g. O. B. c*</b>	180	1900	1,000	1,804,000	5 g.	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950
Gen. M., \$900,000, call at 110 aft. Oct., '10. AB	....	1903	1,000	161,000	5 g.	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951
Chicago & Cin. 1st M., \$750,000, g., call. text.	50	1902	1,000	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952
Cin. & Ind. W., 1st M., \$600,000 call. text. O. B. c*	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. c*	264	1903	1,000	2,000,000	4 1/2 g.	J. & J.	Bost., Am. L. & Tr. Co.	July 1, 1953
Hoosier Equip. 1st M., ser. A, guar. p. & 1. BB.	....	1902	1,000	350,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July, 1906-12
Equipment trusts, \$300,000, part due yearly.	....	1903	1,000	240,000	5 g.	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913
<b>Chic. &amp; E. Ill.—Pt. st'k, 6% non-cum (\$10,000 p. m.)</b>	....	....	100	8,830,700	6 in 1904	Q.—J.	N. Y., Hanover Nat. B'k	July 1, '05, 1 1/2
1st mort. (s. f. \$20,000, no drawings)..... Ce. c*	107	1877	100 &c.	2,702,900	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&r	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
Ref. & imp't M., \$55,000,000, g., red. 10 1/2. Ba.	....	1905	1,000 &c.	5,000,000	4 g.	J. & J.	New York.	July 1, 1955
Equipment bonds, ser. B, due quarterly.....	....	1903	....	1,243,000	5	M. & S.	N. Y., Blair & Co.	To Sept., 1910
Car trusts, incl. Int., May, '05, due \$10,921 m'thly	....	....	....	1,026,432	....	....	do do	To Apr. 5, '18
do do Ser. C, due semi-ann.	....	1905	....	1,060,000	4 1/2	J. & J.	New York.	To Jan., 1915
<b>Chic. &amp; Erie—1st M., g., Int. guar. till prin. paid. Ce. c*</b>	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for \$10,000,000 5 p. c. non-cum. N	249	1890	1,000 &c.	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The s. fs. held alive May, 1905, of the bonds given above as outstand'g: Of h, \$2,193,400; i \$53,400; j \$50,400; k, \$508,800; l \$47,000.

**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. 3 1/2 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 O. 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
Mall 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.....	Do. 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), John J. Mitchell, Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, James N. Hill, Geo. C. Clark, of St. Paul, Minn.; W. P. Clough, Robert Bacon, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York.

—(V. 79, p. 2587, 2696; V. 80, p. 471, 599, 1058, 2457, 2620.)

**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, 849, 1312.)

**Chicago Cincinnati & Louisville RR.**—(See Maps, pages 402, 403.)—Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation June 4, 1903; V. 76, p. 1247. The Cin. Ham. & Dayton and Pere Marquette in June, 1904, acquired the \$4,206,000 stock, which is deposited as security for their joint collateral trust bonds, the Pere Marquette leasing the portion of the road 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. 4 1/2s 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 to Villa Grove, 62 miles, was completed in 1904.

Lines owned in fee.	Miles.	
Dolton to Danville, Ill.....	107	Findlay, Ill., to Pana..... 20
Danville, Ill., to Brazil, Ind.....	61	Branches to Coal Mines..... 15
Momence 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		Trackage, etc.
Cissna Jc. to Cissna 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		Total operated Dec., 1904.....840
Milford Jc., Ill., to Freeland, Ind 11		Double track..... 129
Coal Bluff, Ind., to Casey, Ind. 7		Side tracks..... 330
Woodland, Ill., to Villa Grove. 62		

**HISTORY, LEASES, & C.**—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below. The road forms part of a through line to New Orleans, opened in Jan., 1905.

The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Indiana. Special lease of Chicago freight terminals, V. 78, p. 819. In 1905 the purchase was understood to be pending of stock in the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. (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.**—Common stock issued, \$7,217,800 (\$15,000 p. m.). In addition, \$5,230,600 com. 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. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1 000 each representing 4 shares of common stock, bearing 4 p. c. interest, and payable in 1942 at face value. See form V. 80, p. 1856.

**DIVIDENDS.**—'91. '92-'7. '98. '99. '00. '01. '02. '03. '04. 1905.  
On pref., p. c. .... 4 1/2 6 yrly 6 6 6 6 6 6 6 To July, 4 1/2  
Common, p. c. .... 0 0 2 1/2 3 1/2 4 1/2 5 1/2 6 6 Below Jan., 5  
In 1904, on common, Jan., 3 p. c.; July, 5 p. c. No later dividends on common stock declared, because all exchanged for St. L. & S. F. trust certificates. V. 80, p. 2398.

**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 gen. consols. were limited to \$30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.

The refunding and improvement gold 4s of 1905 (\$55,000,000 authorized issue) issued and issuable as follows:

Sold for improvements and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80, p. 1424) and in certain stocks and bonds of other companies.....	\$5,000,000
Issuable as required, for additions and improvements, including equipment.....	15,374,000
Reserved to retire, \$ for \$, the \$30,000,000 gen. consol. and 1st 5s of 1937, 1-sued and issuable, and \$4,626,000 Chic. & Ind. Coal Ry. 5s.....	34,626,000

**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.

	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	(5 1/2) 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. 80, p. 162, 172, 1856, 2219, 2398; V. 81, p. 30.)

**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.

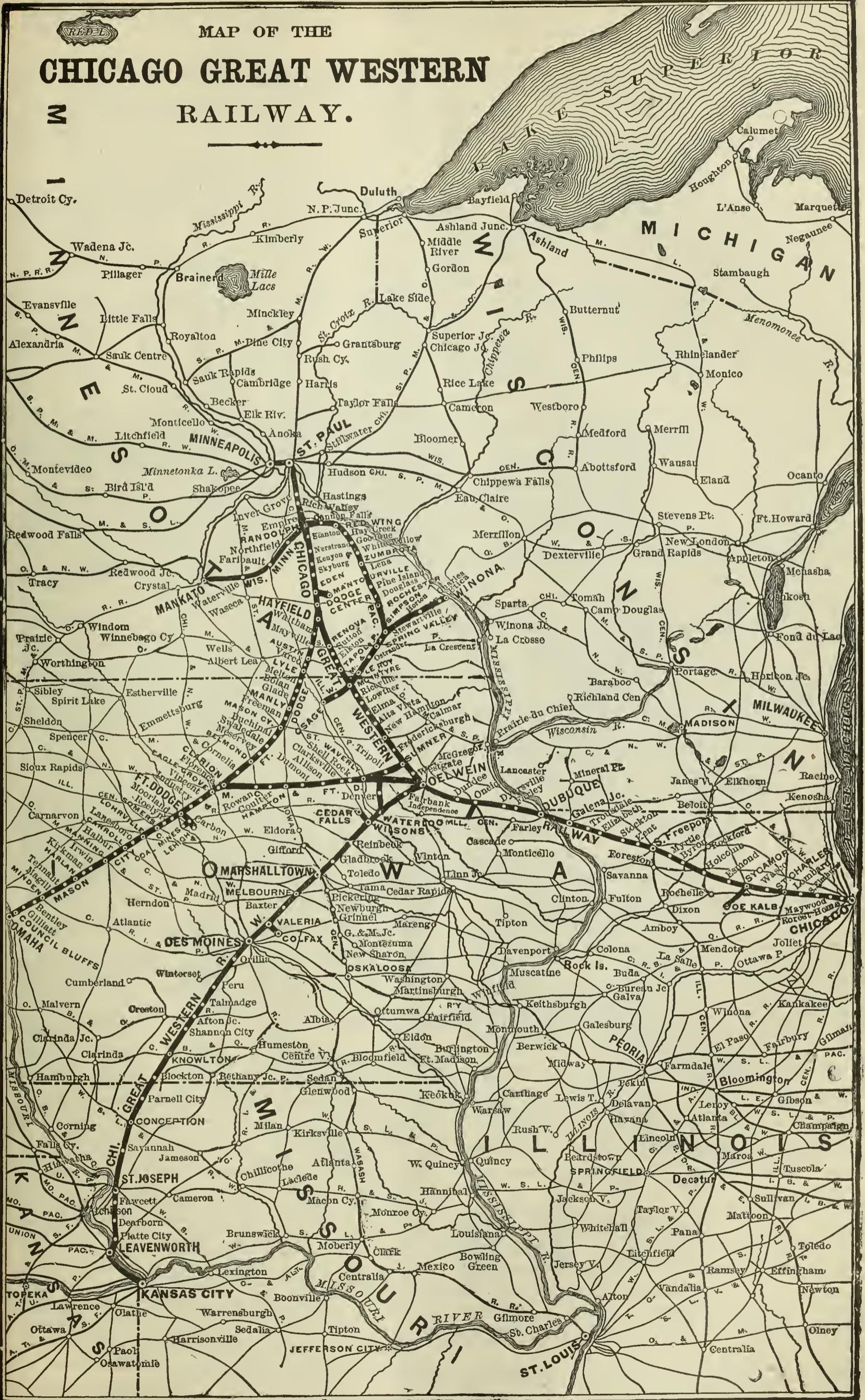
**BONDS.**—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

**Chicago 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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago &amp; Gr. Trunk—See GE. TRUNK WEST. Ry.</b>								
<b>Chicago Great Western—</b>								
Deb. stock, cum., gold, \$30,000,000, gold	....	....	\$100	\$27,577,000	4 g.	J. & J.	London or New York.	July 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%
Pref. stock B, 4 per ct. (to be \$24,000,000 auth.)	....	....	100	9,489,190	{ None }	Semi-an	do do	.....
Common stock, \$50,000,000	....	....	100	44,464,545	{ paid }	.....	.....	.....
Sterling 5-year notes 5s (no mortgage)	....	1902	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	....	1904	5,000	2,499,697	5 g.	F. & A.	do do	Aug. 1, 1909
<b>Chic. Hammond &amp; West'n—See CHIC. JUNCTION RY</b>								
<b>Chicago &amp; Indiana Coal—See CHIC. &amp; EASTERN ILL</b>								
<b>Chic. Ind. &amp; East.—1st M., g., red. 115 (text). N. C.</b>	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
<b>Chicago Indianap. &amp; Louisville—Com. stock</b>	....	....	100	10,500,000	See text.	J. & D.	N. Y., J. P. Morgan & Co.	June 28, '05, 1 1/2%
Preferred, 4 per cent, non-cum., \$5,000,000	....	....	100	5,000,000	4 in 1904	J. & D.	do do	June 28, '05, 2%
L.N.A. & C., 1st Main Line.—N.A. to Mich. City	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold	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	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	93,000	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
<b>Chic. Ind. &amp; St. Louis Short Line—See CLEVELAND</b>								
<b>Chic. Junc. RR.—1st M., \$2,258,000 g., red. 105</b>	27*48	1897	500, &c.	1,800,000	4 g.	M. & S.	.....	Mar. 1, 1945
<b>Chic. Junction Ry.—Chic. Ham. &amp; W. 1st M., g. &amp; r</b>	27*48	1897	500, &c.	2,500,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
<b>Chic. Milw. &amp; St. Paul—Common stock (See text)</b>	....	....	100	58,183,900	7 in 1904	A. & O.	N. Y. Office, 30 Broad St.	Apr. 24, '05, 3 1/2%
Preferred stock 7 per cent yearly, not cumulative	....	....	100	49,327,400	7	A. & O.	do do	Apr. 24, '05, 3 1/2%
I. & D. Ext. 1st M., convert. into pref. F	335	1878	1,000	831,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage. F	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage. F	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	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	Mason City & Fort Dodge, 385
Oelwein to St. Joseph	miles, viz.:
Bee Creek to Beverly	Oelwein, Ia., to Council Bluffs
Sumner to Waverly	Hayfield, Minn., to Clarion, Ia
DeKalb, Cedar Falls, etc., branches	Branches to Lehigh and Coalville, Iowa
Trackage, &c. (total, 83 miles)—	Trackage rights Council Bluffs to South Omaha
St. Paul to Minneapolis	Wis. Minn. & Pac. RR., 271 miles:
Chicago Terminals	Mankato to Red Wing
Dubuque to Atken	Red Wing to Osage
Des Moines Terminals	Winona to Simpson
Beverly to Kansas City	Branch to Clay Bank
St. Joseph to Bee Creek	
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.	22
Total operated (Jan. 1, 1904, and since)	1,454

**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, 1038.

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, \$14,538,700 being exchanged for additional stock of the Mason City & Fort Dodge and Wisconsin Minnesota & Pacific, raising the amount outstanding to \$44,464,545. V. 75, p. 1201, 1253; V. 78, p. 154s; V. 80, p. 649, 2219.

The stockholders will vote Se t. 7, 1905, on authorizing an increase in the preferred B stock from \$10,000,000 to \$24,000,000, the new stock to be exchanged, \$ for \$, for Mason City & Ft. Dodge pref. stock. V. 80, p. 2457, 2620.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. Equip. lease warrants June, 1905, \$376,883.

**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.

**FINANCE**—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 int-recharged, 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; V. 80, p. 1911.

In Apr., 1905, \$2,000,000 Mason City & Ft. Dodge 4 p. c. bonds were sold. See that company and V. 80, p. 1363, 1911.

**EARNINGS.**—11 mos., } 1904-5....Gross, \$7,066,536; net, \$2,017,362  
 July 1 to May 31. } 1903-4....Gross, 7,593,737; net, 1,957,639  
 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.

Semi-annual report in V. 80, p. 1359, showed: For 6 mos. ending Dec. 31, 1904, net, \$1,300,712, against \$1,281,031 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	7,549,639	7,013,861
Net income	1,902,632	2,184,662	2,060,230	1,978,346
Rentals (incl. equipment)	431,368	408,144	390,815	440,604
Interest paid	283,625	174,585	147,999	188,973
Int. in cash on 4% deb. stk.	1,044,976	1,025,693	925,207	780,610
Div. on pref. stock "A"	(2 1/2) 284,310	(5) 568,620	(5) 568,620	(5) 568,620
Miscellaneous	....	....	6,563	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. 80, p. 2219, 2395, 2457, 2620.)

**Chicago Indiana & Eastern Ry.**—Owns Converse, Ind., to Muncie, 43 miles. In Sept., 1904, G. W. Bartlett of Muncie, Ind., was appointed receiver, the floating debt being over \$150,000. V. 79, p. 1022, 1265. On Oct. 29, 1904, \$30,000 receiver's certificates, due in six months, were authorized. V. 79, p. 2084.

Capital stock authorized, \$1,000,000. Of the 1st 5s of 1902 (\$1,000,000 authorized) \$500,000 are reserved for future requirements. In Dec., 1903, filed a mortgage for \$100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago. In year ending June 30, 1903, gross earnings, \$125,029; net earnings, \$39,230; total deductions, \$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:

Lines owned— Miles.	Oper. under contract— Miles.
Indiana State Line to Indianap. 162	Chicago to Ind. State Line.... 20
New Albany to Michigan City 289	New Albany to Louisville..... 6
Bedford to Switz City..... 40	Connection in Indianapolis.... 2
Orleans to Fr. Lick Springs.... 18	Clear Creek to Harrodsb'g, Ind. 9
	Switz City to west of Linton... 10
	Gospport Jo. 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 June, 1905, both inclusive, 4 p. c. per annum. On common, 1902, 1 p. c.; 1903, 3 1/4 p. c.; 1904, June, 1 1/4 p. c.; Dec., 1 1/4 p. c.; 1905, June, 1 1/2 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.**—11 mos., } 1904-5....Gross, \$5,115,611; net, \$1,813,436  
 July 1 to May 31. } 1903-4....Gross, 4,855,373; net, 1,742,797

**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	\$5,068,131	\$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	(2 1/2) 262,500	(2 1/2) 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. Krenn, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, H. A. Hickman, Chicago; J. Murdock, Lafayette, Ind.—(V. 77, p. 694, 764; V. 78, p. 268; V. 79, p. 1265, 1328; V. 80, p. 162, 221, 2398.)

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

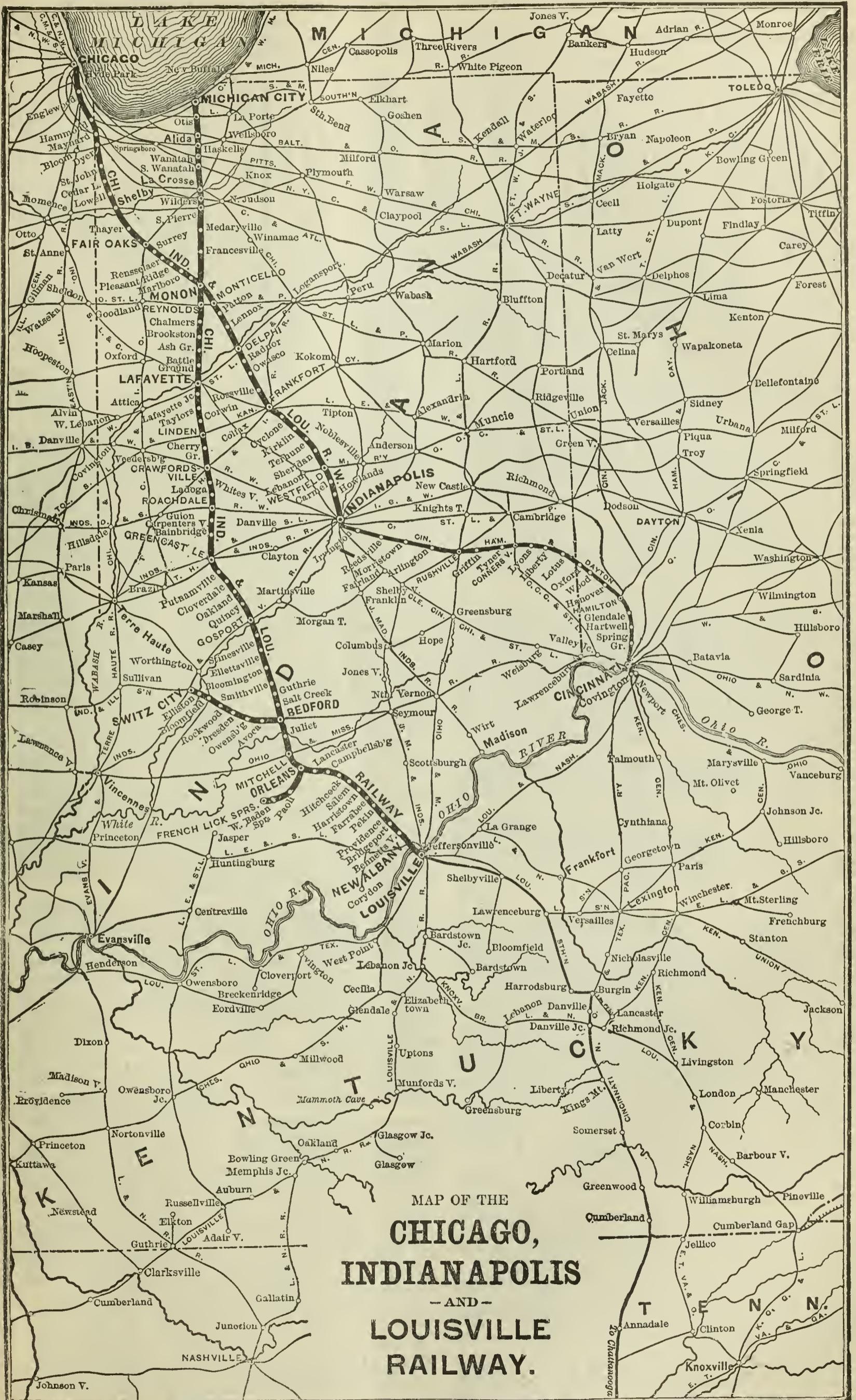
**Chicago Junction RR.**—To be an elevated road, double tracked, extending from junction with South Side Elevated RR. at 40th St to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, 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, \$2,255,531; net, \$2\*3,342; 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.)



MAP OF THE  
**CHICAGO,  
 INDIANAPOLIS**  
 - AND -  
**LOUISVILLE  
 RAILWAY.**

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Milwaukee &amp; St. Paul—(Concl'd)—</b>								
Lacrosse & Dav. Div. 1st mortgage.....F.o*	185	1879	\$1,000	\$2,500,000	5	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higgluson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.o*	161	1880	1,000	2,002,000	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	5,535,000	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	Jan. 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. U.s.c.*&r	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3 <sup>1</sup> / <sub>2</sub> s.....o*	5,722	1889	1,000	a10,609,000	3 <sup>1</sup> / <sub>2</sub> g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz to Gr. Bay...o*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage.....o*	362	1884	1,000	\$4,003,000	6	J. & D.	do do	June 1, 1918
<b>Chic. &amp; N. West.—Com. stk., \$77,601,045 auth. Tr</b>	4,273	....	100	\$8,949,900	7 in 1905	J. & J.	N.Y., Co.'s Office, 52 Wall	July, '05, 3 <sup>1</sup> / <sub>2</sub>
Preferred stock (not cumulative) see text ....Tr	4,273	....	100	22,395,120	8 in 1904	Q.—J.	do do	July 1, '05, 2%
Ch. & N. W. con. s.f. M. (\$12,900,000), not dr. F.o*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 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 1854, 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'n). 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. l., 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 <sup>1</sup> / <sub>2</sub> s and \$159,000 of 4s in treas. an d not listed, see text.	000 of 4s in treas. an d not listed, see text.							
¶ Coupon interest J&J; registered Q-J. \$1.08 9,000 additional in treasury.								ury, see text.

**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 463.

**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., of which 75 miles west from Chamberlain has been let, 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 \$58,183,900 to \$83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In July, 1904, \$2,291,000 prior lien bonds were exchangeable.

Drvs. 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	7 Ap. 3 <sup>1</sup> / <sub>2</sub>
On preferred.	7	7	7	7	7	7 yearly	7	7	7	7	7 Ap. 3 <sup>1</sup> / <sub>2</sub>

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

The funded debt was increased during the year 1903-04 by the issue of \$213,000 of general mortgage bonds and was decreased \$863,000 by underlying bonds retired and canceled; of the latter, \$650,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1904, \$5,357,000 (against \$5,144,000

June 30, 1903), of which \$4,109,000 was general mortgage 3<sup>1</sup>/<sub>2</sub>s and \$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3<sup>1</sup>/<sub>2</sub>s and \$100,000 general 4s were sold. V. 71, p. 1419; 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.**—11 mos., 1904-5. Gross, \$45,643,489; net, \$16,161,861 July 1 to May 31. {1903-4.} Gross, 44,464,135; net, 15,356,004

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

	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	857,367
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
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
Balance, surplus.....	\$3,277,181	\$3,050,998	\$2,308,182

**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. 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.	Sundry trackage.....	Miles.
Main lines, etc.....	7,294		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 Front Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. On June 30, 1901, purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In 1900-02 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446. In July, 1905, extension was under construction from Casper, Wyo., to Poison Creek, 100 miles.

**CAPITAL STOCK.**—Of the common stock \$2,338,413, and preferred \$3,835 remained in the co's treasury in July, 1904. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share. In 1903 the authorized common stock was increased from \$41,448,366 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 75, p. 1085, 1146; V. 77, p. 516.

The consolidated sinking fund bonds of 1915 have voting power.

**DIV.**—'85. '86 to '93. '94. '95. '96 to '99. '00. '01. '02. '03. '04. 1905.

Com.....	6 <sup>1</sup> / <sub>2</sub> 6 yearly.	3	4	5 yearly.	6	6	7	7	7	7
Pref.....	7 <sup>1</sup> / <sub>2</sub>	7 yearly	.....	.....	.....	.....	.....	.....	.....	.....

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 pt., Jan., 1<sup>3</sup>/<sub>4</sub> p. c.; April, 1<sup>3</sup>/<sub>4</sub> p. c., July, 1<sup>3</sup>/<sub>4</sub> 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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago &amp; North Western—(Continued)—</b>								
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) Fc*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed). F }	152	{ 1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do F }								
Des Moines & Minn. 1st M., Des M. to Jewell Jc. F & C.	57	1882	1,000	601,000	6	M. & N.	do do	Nov. 1, 1905
Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. Un. c*	64	1884	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
No. Pl. 1st M. (\$20,000 p. mile), assumed. Un. c*	76	1885	1,000	1,600,000	5	M. & S.	do do	Nov. 1, 1909
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce. c*	413	1881	1,000	1,500,000	5	M. & S.	do do	Nov. 1, 1910
Mich. Div. 1st mort. (for \$3,000,000), g. Ce. c*	82	1884	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Ashland Division 1st mortgage, gold Ce. c*	40	1885	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Deben. (see text) sec. by mort of '89, g. Ce. c*	693	1887	1,000	1,000,000	6 g.	M. & S.	do do	Nov. 1, 1925
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr. Ce. c*	693	1889	1,000	438,000	5 g.	F. & A.	do do	Feb. 1, 1907
Income bonds (not cum.); no coupons Un. c*	....	1881	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.). Un. c*	40	1892	1,000	500,000	6	M. & N.	do do	May 1, 1911
C. & N. W. s. f. bds of '79 (\$15,000 p. m.) r'd. at 105. F. c&r	1,041	1879	1,000 & c	400,000	5	A. & O.	do do	Oct. 1, 1922
Sinking fund debentures. 1933 Un. c&r	....	1891	1,000 & c	12,320,000	5 & 6	A. & O.	do do	Oct. 1, 1929
25-year debentures. Un. c&r	....	1884	1,000 & c	9,800,000	5	M. & N.	do do	May 1, 1933
Chicago & No. W. 30-year deb. Un. c&r	....	1891	1,000 & c	5,369,000	5	M. & N.	do do	Nov. 1, 1909
Exten. 4s. \$20,000,000 (\$20,000 p. m.). Un. c&r	....	1886	1,000 & c	9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Gen'l gold bond, mort., \$165,000,000. Us. c&r	....	1897	1,000 & c	1,174,890,000	4	F 15 & A.	do do	Aug. 15, 1926
<b>Branch Line Bonds Assumed.</b>								
Boyer Val. Ry., 1st M., g., \$16,000 per m. F. c&r	90	1898	1,000 & c	1,440,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., \$16,000 per m. F. c&r	119	1899	1,000 & c	1,904,000	3 1/2 g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., \$416,000. F. c&r	26	1899	1,000	416,000	3 1/2 g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., \$1,120,000, g. F. c&r	56	1900	1,000 & c	1,120,000	3 1/2 g.	M. & S.	do do	Sept. 1, 1925
Princeton & North., 1st M., \$2,100,000, g. F. c&r	105	1901	1,000 & c	1,940,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1926
Peoria & Northw., 1st M., \$2,125,000, g. F. c&r	85	1901	1,000 & c	2,125,000	3 1/2 g.	M. & S.	do do	Nov. 1, 1926
Sioux City & Pac., 1st M., g., \$4,000,000. F. c&r	125	1901	1,000 & c	3,926,000	3 1/2 g.	F. & A.	do do	Aug. 1, 1936
Minn. & So. Dakota, 1st M., gold, \$528,000. F. c*	33	1900	1,000	528,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F. c&r	195	1900	1,000 & c	3,900,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
Frem. Elk. & M. V. cons. M. \$25,000 p. m., 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 for \$9,226,110 and in July, 1905, for \$10,609,200 new common stock at par, raising the amount to \$58,949,900.

**EARNINGS.**—For 11 mos. end. May 31: Gross, \$50,700,457 in 1904-5, against \$48,954,075 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	\$6,794,788	\$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
Mall, express, &c....	3,052,387	2,666,137	2,321,091	2,015,451
Total earnings....	\$53,334,634	\$50,639,142	\$46,644,122	\$43,098,587
Oper. exp. & taxes..	37,227,109	33,851,672	30,005,643	27,229,998
Net earnings.....	\$16,107,525	\$16,787,470	\$16,638,479	\$15,868,589

	—Years ending May 31.—			
	June 30, 1904.	1903.	1902.	1901.
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 Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York. Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Albert Keep, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass. —(V. 79, p. 965, 970; V. 80, p. 221, 591, 1856; V. 81, p. 30.)

**Chicago Peoria & St. Louis Ry.—ROAD.**—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge June, 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), \$350,000 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, \$93,000; other income \$3,500; total deductions, \$222,609; balance, deficit, \$125,908. Pres., Charles E. Kim; ball, New York; Sec'y and Asst. Treas., H. W. Berger, Springfield, Ill. Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 79, p. 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 \$17,328,000 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, \$532,121.—(V. 76, p. 1191, 1247, 1406, 1951.)

**Chicago Rock Island & Pacific Ry.**—(See Map Rock Island Co. pages 402 and 403.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tuolumeari, 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.	1,064	Des Moines & Fort Dodge (surrendered Jan. 1, 1905).	139
Davenport, Ia., to Terral, I.T.	710	Keokuk & Des Moines.....	162
Herrington, Kan., to Tex-homa, O. T.....	323	Peoria & Bureau Valley....	47
Burl'g'n, Ia., to Min'ap., Minn.	308	White & Black River Val....	62
Vinton, Ia., to Watert'n, S.D.	376	Little Rock & Hot Springs	23
Branch lines.....	2,141	Western.....	23
	4,922		433

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

¶ See these companies.

In July, 1905, branch from Little Rock, Ark., southeast to Crossett, 107 miles, was under construction under charter of Little Rock & Southern RR.

**HISTORY.**—A consolidation June 2, 1880, with \$50,000,000 stock. In July, 1904, \$69,557,400 of the \$74,817,100 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa) and \$70 preferred and \$100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for those cos.

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 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria were acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

**STOCK.**—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below. In 1902 the stock was increased to \$74,836,100 by sale of \$3,235,500 at par to shareholders, the issue of \$3,720,100 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and \$2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$880,500. V. 74, p. 1194; V. 75, p. 28; V. 77, p. 1742.

**DIVIDENDS** .... } '94 '95 '96 '97 '98 '99 to '02. '03. '04. 1905. since '93. P. c. .... } 3 1/2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/4 To Apr., 4 in 1904, Jan., 14; April, 13; July, 13; Oct., 24; 1905, Jan., 2; Apr., 2. Special distributions to stockholders, including \$1.63 per share June 17, 1905, see V. 80, p. 2398

**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. c. bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,143 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,701 miles. See General Finances below, also CHRON-

# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,088 Miles.

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

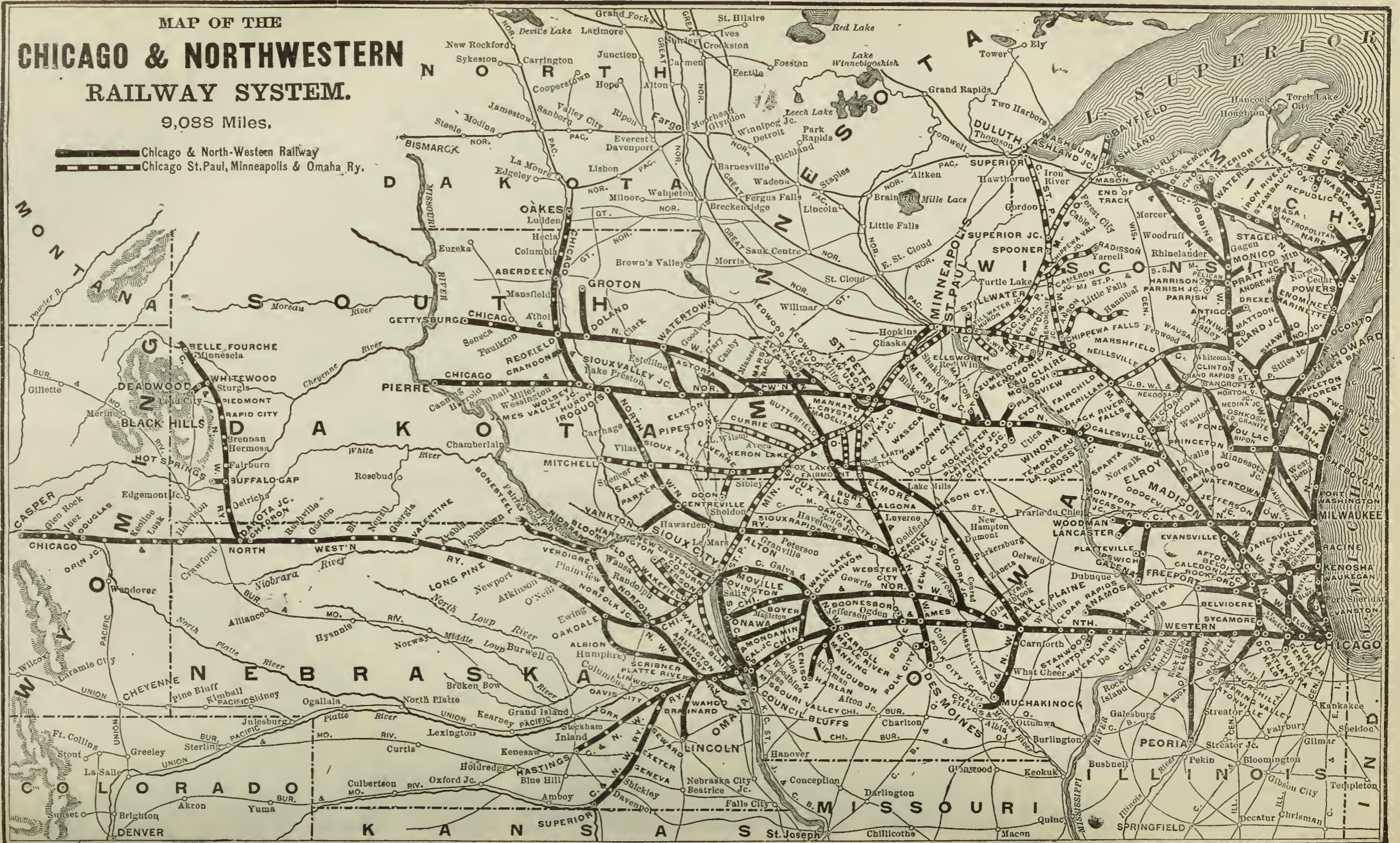


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

In addition 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.

ICLE 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... 25,900,000 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 1903 (Choctaw Oklahoma & Gulf stock collateral)... 22,410,000 Six per cent notes of 1905 of D. R. Francis and John Scullin (\$2,250,000 each) [paid Jan. 1, 1905] 4,500,000 Rock Island & Peoria Ry. Co. consol. mort. 6s of 1925... 450,000 Choctaw Okla. & Gulf RR. equip. trust certificates... 2,360,000

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. As to Consolidated Indiana Coal 5s, interest guaranteed, see V. 80, p. 2401, 2623.

GENERAL FINANCES.—In Dec., 1904, \$33,904,000 first and refunding 4s had been issued, of which \$25,553,000 were sold to pay for capital expenditures heretofore made, including purchase of \$18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan. 1905, the issuance of 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 10,994,858 Compare V. 80, p. 472, and V. 79, p. 2206. In April, 1905, \$7,000,000 additional was sold, of which \$3,846,000 for improvements and balance account redemption of Scullin and Francis notes. V. 80, p. 1423.

LATEST EARNS.—11 mos. } 1904-5 Gross, \$40,289,096; net, \$10,526,921 July 1 to May 31. } 1903-4. Gross, 41,575,874; net, 10,934,137 For 8 mos. ending Feb. 28, 1905, net, \$9,248,671; other income, \$819,522; int., taxes, etc., \$6,574,994; dividends, \$3,179,972; bal., sur., \$13,224.

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 \$4,921,145

OFFICERS.—Chairman of Board, D. G. Reid; President, B. L. Winchell; Chairman of Exec. Com., Vice-Pres. and Gen. Counsel, Robt. Mather; 2nd Vice-Pres. and Gen. Mgr., H. U. Mudge; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway.—(V. 80, p. 2398, 2620.)

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 operated in Jan., 1904, and Eau Claire Chippewa Falls & N. E. Ry., of which 49 m. Chippewa Falls, Wis., to Yellow River, operated. 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 to '96 '97 '98 '99 '00 '01 '02 '03 '04 1905 Com., % } None. 2 2 3 5 5 8 6 6 Feb. 3 3 Pref., % } 4 6 7 per ann. (3 1/2 F & A.) Feb. 3 1/2

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

LATEST EARNINGS.—From July 1 to May 31 (11 months), gross, \$10,936,050 in 1904-05; \$10,586,591 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. (3 1/2 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 rom 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; also owns entire stock Chicago Warehouse & Terminal Co. V. 79, p. 2794, 2588, 2455, 50; V. 78, p. 320; 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. 103. 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. 81, p. 263.)

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. In July, 1903, it was rumored control would pass to one or more of the large systems. V. 81, p. 154.

REORGANIZATION. A committee (Henry W. De Forest, Chairman), representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan., 1905, coupons on the general 4s; the July, 1905, interest was not paid when due. V. 80, p. 116; V. 81, p. 154.

Halgarten & 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). See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

SECURITIES.—Stock—\$13,000,000 common and \$17,000,000 4 p. c. non-cum. pref. Of the \$16,500,000 1st 4s, \$1,300,000 are reserved to retire assumed bonds. V. 79, p. 901.

LATEST EARNS.—11 mos. } 1904-5. Gross, \$1,399,882; net, \$514,877 July 1 to May 31. } 1903-4. Gross, 1,440,107; net, 458,632

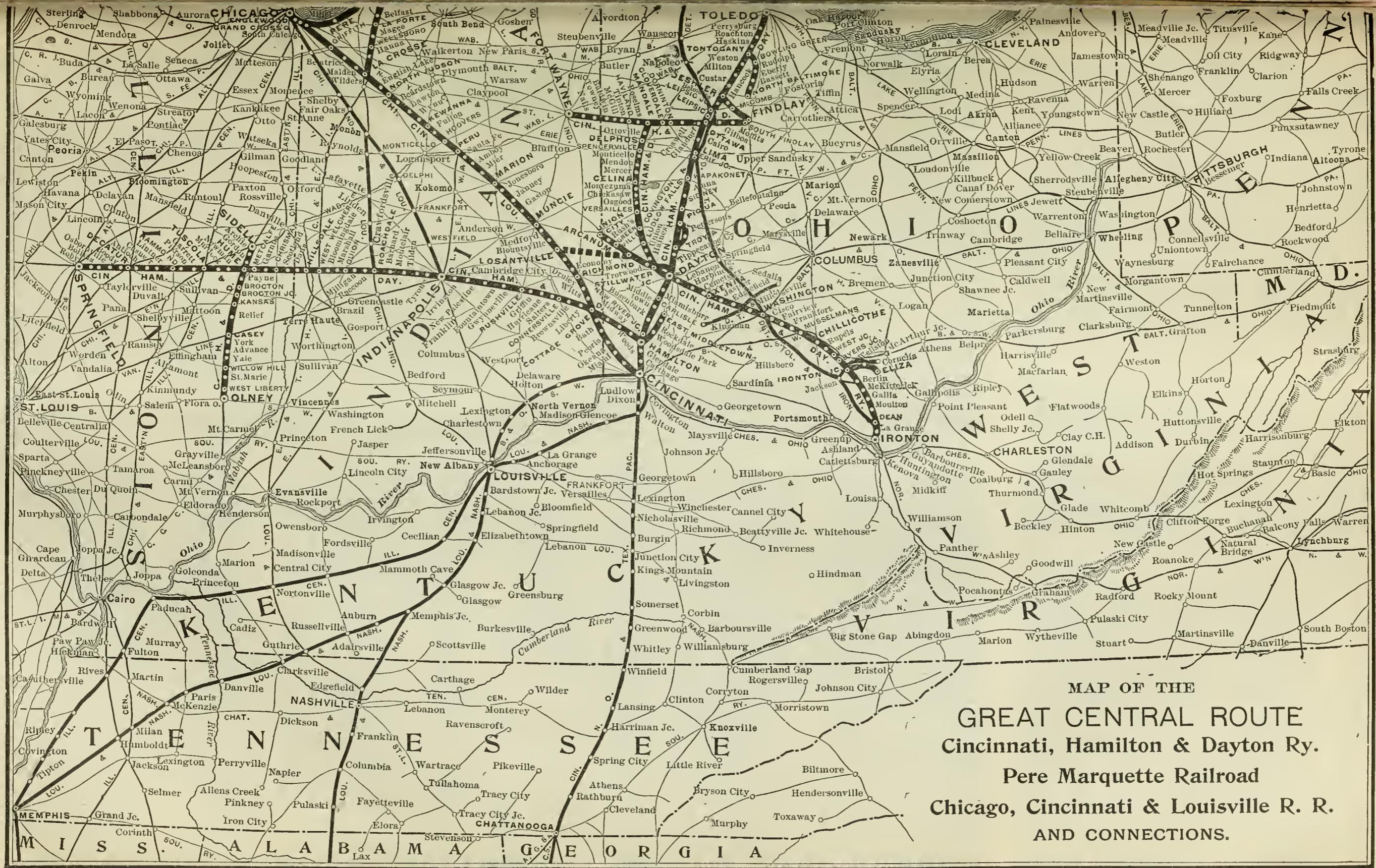
REPORT.—Report for year ending June 30, 1904, given in V. 79, p. 900 shows, gross, \$1,570,765; net, after deducting taxes, \$427,459; interest, \$629,400; bal., def., \$201,941.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y. New directors Oct., 1904, V. 79, p. 1641, 2034.—(V. 80, p. 116, 162, 221; V. 81, p. 154.)

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  
**GREAT CENTRAL ROUTE**  
 Cincinnati, Hamilton & Dayton Ry.  
 Pere Marquette Railroad  
 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Wisconsin &amp; Minnesota</b> —See WISCONSIN C	ENTR	AL.						
<b>Chihuahua &amp; Pacific</b> —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
<b>Choctaw &amp; Memphis</b> —See CHOC. OKLAH. & GULF.								
<b>Choc. Oklah. &amp; Gulf RR.</b> —See ROCK ISLAND CO.								
<b>Cin. Bluffton &amp; Ohio</b> —1st M. \$1,500,000, g.	....	1903	1,000	See text.	5 g.	M. & S	N. Y., Tit. Gu. & Tr. Co.	Sept. 1, 1933
<b>Cin. Dayton &amp; Ironton</b> —See CIN. HAM. & DAYTON.								
<b>Cin. Find. &amp; Ft. W.</b> —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
<b>Cin. Ham. &amp; Dayton</b> —Com. stock.....	....	....	100	8,000,000	See text.	Text.	Cincinnati.	Dec. 24, '03, 2%
Consol. mort. (now 1st) \$ & 2, sink. fund. Us. c*	60	1875	1,000	2,950,000	7, 6, 5	A. & O.	N. Y., H. B. Hollins & Co	Oct. 1, 1905
Second mortgage, gold.....	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold.....	Me. c*	60	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	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	8,500,000	4 g.	J. & J.	Am. L. & Tr. Co., Bost.	July 1, 1954
New mort., \$50,000,000 authorized 'e.....	....	1905	....	See text.	4 1/2 g.	J. & J.	do do	Jan. 1, 1955
Joint M. (collat. Chic. Cin. & L. stock) red. A B..	....	1904	1,000	3,500,000	4 g.	J. & J.	do do	July 1, 1914
Gold collateral notes, subj. to call at 101 .....	Ce	....	1,000	15,000,000	4 1/2 g.	M. & S.	New York.	Sept. 1, 1908
Car trusts, g., \$54 000 due s. a., beg. Oct., '06. Ce. c	....	1905	1,000	1,080,000	4 1/2 g.	A. & O.	New York.	To Apr. 1, 1916
Dayton & Michigan, 1st mort., guar. p. & l. end. o	142	1881	1,000	2,728,000	5	J. & J.	do	Jan. 1, 1911
<b>Cin. &amp; Ind. Western</b> —See CHICAGO CIN. & LOUISV.								
<b>Cin. Ind. &amp; West</b> —Ind. Dec. & { not guar. Ce. ....	{ 269	{ 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. & l. (end.) c.	{ 381	{ 1903	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
C. I. & W. 1st & ref M., \$8,200,000 g. p. & l. en. 'a.	Text.	....	100	4,672,000	4 g.	J. & J.	N. Y., Kessler & Co.	Jan. 1, 1953
<b>Cin. Int. Terminal RR.</b> —1st pref. stock (see text)	Text.	....	100	650,000	4	F. & A.	Cincinnati.	.....
<b>Cincinnati Lebanon &amp; Northern</b> —1st mortgage. c	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. p. & l. en. (V. 75, p. 1398) c*	52	1902	1,000	1,291,000	4 g.	M. & N.	do do	Nov. 1, 1942
<b>Cin. &amp; Mus. V.</b> —1st M. \$2,000,000, g. p. & l. end. Fe*	148	1898	1,000	1,600,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948

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, '04. 1905. Per cent. { 6y'rly. 7 1/2 6 6 6 6 6 6 6 6 To July 4 1/2

**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, \$5,000,000 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 1904 was in V. 80, p. 269, showing gross income, \$1,434,002; interest, etc., \$1,112,612; divs., \$300,000; bal., sur., \$21,390.—(V. 80, p. 2219, 2619.)

**Chihuahua & Pacific RR.**—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Extension from Elcarpio Jct. to Temosachic, Mex., 55 miles, was completed July, 1905. See Kansas City Mex. co & 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.....	27
Hopfield, Ark., via Sayre, O. T., to Tex. State line....	648	Leased—	
Halleyville, I. T., to Ardmore.	118	White & Black River Valley,	
Tecumseh, O. T., to Asher, O. T.	25	Brinkley to J'ksonport, Ark	62
Geary, O. T., to Alva and Anthony, Kan .....	137	Little R. & Hot Spr. West,	
Hot Springs, Ark., to Benton and Malvern .....	39	Benton to near Little Rock	23
Halleyville to Wilberton.....	22	Trackage .....	4
		Total .....	1,105

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

**BONDS.**—The consol. mortgage of 1902 is for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Full data in V. 77, p. 2336. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire \$5,500,000 general 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of \$20,000 yearly. V. 71, p. 602. Car trusts, see table above; V. 73, p. 1312, 1356; V. 74, p. 727.

**REPORT.**—Balance sheet, etc., in V. 77, p. 2336. Year end June 30. Year— Gross. Net. Other inc. Charges. Bal. sur. 1902-'03.... \$6,251,658 \$2,120,951 \$19,983 \$1,101,659 \$1,039,275 Report for 1900-'01 in V. 74, p. 149, 203, 212.—(V. 78, p. 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 stated as about \$900,000, mostly secured by \$750,000 bonds held as collateral. V. 79, p. 268, 626. In July, 1905, sale was ordered; 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; V. 81, p. 31.)

**Cincinnati Findlay & Fort Wayne Ry.**—(See Maps, pages 326, 327.)—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 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. For 3 mos ending Sept. 30, 1904, gross, \$44,820; net \$16,198; int. and taxes, \$12,685; bal., sur., \$3,513.—(V. 79, p. 2696.)

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

**Cincinnati Hamilton & Dayton Ry.**—(See Maps, pages 326 and 327.)—The system so displayed includes:

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
<b>Roads leased—</b>	Pere Marquette RR..... 2,396
Dayton & Michigan.....	Chic. Cin. & Louisv..... 264
Cin. Ind. & Ft. Wayne.....	
Home Avenue RR.....	
	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. Or. & Tex. Pac. Ry. V. 75, p. 978.

**NEW CONTROL, ETC.**—In Dec., 1904, H. B. Hollins & Co. acquired a majority of the \$8,000,000 outstanding common stock. 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 Cin. Ham. & Dayton and Pere Marquette joint collateral trust bonds. 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, \$12,544,500 of the \$16,000,000 outstanding being owned by the C. H. & D. Toledo Terminal & Railway bonds, see that company.

**STOCK.**—In 1904 most of the \$6,925,500 5 p. c. pref. and all 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— November, 1895, to May, 1905. Preferred, issued in 1895..... 5 per cent yearly. 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 4 1/2 p. c. bonds, of which \$25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which, except the Dayton & Michigan bonds, can be extended). V. 79, p. 2696; V. 80, p. 162.

The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consol. 4 1/2s, the greater part (\$7,574,500) of the preferred 4 p. c. and 5 p. c. stock of the C. H. & D. \$375,000 bonds of constituent companies, and 7,501 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. 1054.

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, p. 162; V. 81 p. 154.

The C. H. & D. and Pere Marquette joint collat. trust 4s due 1914 (\$4,000,000 authorized issue) are secured by the entire (\$4,206,000) Chic. Cin. & Louisv. stock, \$500,000 being reserved for improvements and equipment to C. C. & L.; they may be called on or before July 1, 1909, at 105; thereafter at 102 1/2. V. 79, p. 2696; V. 80, p. 163; V. 81, p. 264.

**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.

**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	3,269
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; Treas., J. E. Howard; Sec. Thos. J. Walsh; Asst. Sec. and Asst. 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 Scott, 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, 1256, 2348; V. 81, p. 154, 264.)

**Cincinnati Indianapolis & Western RR.**—(See Maps pages 326 and 327.)—Hamilton, O., to Springfield, Ill., 296 m.; Sidell,

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cin. N. O. &amp; Tex. Pac. Jc.</i> —Com. stock, \$3,000,000	....	....	\$100	\$3,000,000	See text.	Text.	Cincinnati.	June 15, '05, 3
Pref. stock, 5 per cent. cum., \$3,000,000	....	....	100	2,000,000	5 in 1904	Q.—M.	do	June 1, '05, 14
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 &amp; Ft. W.</i> —1st mort., gold, int. gu. c. & r	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Clearfield &amp; Mahoning</i> —Stock, 6 per cent. rental.	....	....	50	750,000	6	J. & J.	Checks mailed.	July 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 &amp; 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.	Mich. 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	188	1900	1,000	705,000	4 g.	F. & A.	do do	Aug. 1, 1940
<i>Cleveland Cincinnati Chicago &amp; St. Louis</i> —	....	....	100	30,869,700	4 in 1905	M. & S.	N. Y., J. P. Morgan & Co.	Sep. 1, '05, 2%
Common stock (\$40,000,000 authorized)	....	....	100	10,000,000	5 in 1904	Q.—J.	do do	July 20, '05, 14
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. c. c. & r	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. c. & 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... Us. c. & r	391	1884	1,000	2,000,000	7	Various	do do	July 1, 1919
<i>Indian &amp; St. L.</i> 1st M., in 3 ser. of \$667,000. Us. c	72	1869	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
2d M. (\$2,000,000), gold, Indian, to Terre H. c.	72	1882	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
<i>Cl. Cin. Ch. &amp; St. L.</i> , White Wat. Val. Div. 1st, g. Ce. c. & r	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. & r	45	1890	500 & c.	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
Cairo Division 1st M., \$5,000,000, gold... Ce. c. & r	267	1890	1,000	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
St. L. Div., coll. tr., g. (\$351,000 in s. f.) Ce. c. & r	194	1890	1,000 & c.	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Cin. Wab. & Mich. Div. 1st mort., gold... Us. c. & r	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	428,997	6	M. & N.	do do	May 1, '05, 3%
OBLIGATIONS FOR PROPRIETARY LINES.	....	....	50	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
<i>Cincinnati Sandusky &amp; Cleveland</i> —Pref. stock ...	170	1888	1,000	1,500,000	4 g.	M. & N.	New York.	Nov. 1, 1953
Consol. (now 1st) M. (\$3,000,000) gold... A. R. c.	125	1903	.....	3,000,000	4 g.	A. & O.	do do	Apr. 1, 1953
Cent'l Indiana, 1st M., \$4,000,000, g., guar. Ce. ...	45	1903	1,000	(?)	4 g.	J. & J.	do do	Jan. 2, 1955
Ch. I. & St. L. S. L., 1st M., \$3,000,000 g., gu. Ce. c. & r	....	....	1,000					
Springf. Union Depot, 1st M., \$300,000, guar. Ce.	....	....	1,000					
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.	....	....	1,000					

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.

**BONDS.**—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed principal and interest, by C. H. & D. by endorsement on each; \$4,722,000 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 June, 1905, \$15,000 5 per cents, maturing in series to Aug., 1905, inclusive, and \$166,000 4 p. c. equipment notes, due yearly to Nov. 1, 1911, inclusive, interest M. & N.

**EARNINGS.**—For 3 mos. ending Sept. 30, 1904, gross, \$640,017; net, \$221,800; interest, \$74,625; taxes, \$20,670; bal., surplus, \$126,585. 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 the Ches. & Ohio bridge and the Cin. Ham. & Dayton terminals. 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% cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville and subject to call on any interest day after Feb. 1, 1915, at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. President, Geo. W. Stevens.—(V. 80, p. 1728, 2398, 2620)

**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 Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86. Successor Aug. 1, 1898, to Cincinnati & Muskingum Val. Ry., (re-closed. 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 1904, incl., 2 p. c. yearly. Pennsylvania RR. owns \$1,318,000 of \$1,600,000 bonds. Car trusts, \$156,783 3 1/2 s. 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 \$13,158 for additions, improvements, old accounts, etc. (agmt. \$49,231 in 1903), and \$17,916 on account of car trusts and other interest.—(V. 81, p. 270.)

**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 June, 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.; June 15, 1905, 3 p. c. 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.**—11 mos., { 1904-5..Gross, \$6,736,913; net, \$1,580,673  
July 1 to May 31. } { 1903-4..Gross, 6,194,858, net, 1,461,894

**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 1902-3); 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; V. 80, p. 2398, 2620)

**Cincinnati Northern RR.**—(See Map Cleveland Cin. Chicago & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. O. C. & St. L.). Franklin to Cincinnati, 38 m.; at Jackson, 1 m. Successor in June, 1897, of Cincinnati Jackson & Mackinaw, fore-closed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The hold-

ings of Clev. 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.

Pres't., 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. & C. Now operated (July, 1904), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. 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. & Louisv. 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 & Pittsburg— which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—(V. 61, p. 710.)

**Cleveland Akron & Columbus Railway.**—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 3 miles; total owned, 190 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 1904, in V. 81, p. 28 showed gross, \$1,577,296; net, \$277,830; other income, \$1,801; interest on bonds, \$159,670; div. (2 p. c.) \$80,000; bal., sur., \$39,961.—(V. 81, p. 28.)

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

Owned directly—	Miles.	Leased and controlled.	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.—	
Gallon, O., to Indianapolis.....	203	Lud. G'v'e (6m. fr. Cin.) to Day'n	48
Delaware to Springfield.....	50	a No debt, or bonds all owned.	
Cincinnati to Lafayette.....	175	Colum. Hope & Greensb'g RR.—	26
Indianapolis to Terre Haute.....	72	Trackage into Cincinnati, &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. ....	1351
St. Lou. Div. T. H. to E. St. L.	193	Cincinnati & Northern.....	1248
Columbus Springfield & Cin.—		Kankakee & Seneca RR.—	42
Columbus, O., to Springfield..	45	Mt. Glead Short Line .....	2
White Water—Harrison, Ind., to		Louisv. & 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. (1).....	168
Sand'sky, O., to Day'n, O. etc.	170	Double track .....	

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.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin. or Divid. When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Olev. Columb. Cin. &amp; Indianap.</b> — <i>Olev. Indianap.</i>	St. L.	& Chic.	—See C	LEV. CIN. CH	IC. & St.	LOUIS.		
<b>Cleveland Lorain &amp; Wheel.</b> —Pref. stock \$5,000,000.	192	1893	1,000	\$5,000,000	See text.	See text.	New York, 2 Wall St.	Mar. 20, '05, 2½
Consol. mort. (now 1st) g. See text. Usm. ....	192	1896	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, \$1,000,000, gold, red. 105 N.	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con. ref. M., \$10,000,000, g., red. at 102½. Col. *	192	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
<b>Olev. &amp; M. V.</b> —Con. M. (now 1st) \$3,000,000, g. Ce. & r	125	1888	1,000 & c	2,935,000	5 g.	See text	N. Y., Winslow, Lan. & Co.	Jan. 1, 1938
<b>Olev. &amp; Mar.</b> —1st M., s. f., not dr'n, gold, guar. F. c *	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
<b>Olev. &amp; Pittsb.</b> —Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,247,593	7	Q.—M.	N. Y. Winslow, Lan. & Co.	June 1, '05, 1½
Special betterment stock, \$10,738,135, guar. 4%	....	....	50	4,043,100	4	Q.—M.	do do	June 1, '05, 1%
Gen. M., \$10,000,000, F, gold ) Series A & B... *	202	1892	1,000	4,561,000	4½ g.	x	do do	Jan.-Oct. '42
Guar. p. & l. (end.) Pa. RR. ) Series C & D... *	202	'98-'00	1,000	4,990,000	3½ g.	y	do do	1948-1950
) Ser. B, int. red. ...	202	1892	1,000	439,000	3½ g.	A. & O.	do do	Oct. 1, 1942
<b>Cleveland Terminal &amp; Valley</b> —See BALT. & OHIO.	....	....	....	....	....	....	....	....
<b>Coal &amp; Coke</b> —1st M., \$10,000,000, gold. ....	....	1903	1,000	4,298,000	5 g.	A. & O.	Elkins, W. Va., or Balt.	Apr. 1, 1919
<b>Coal River Ry</b> —See CHESAPEAKE & OHIO.	....	....	....	....	....	....	....	....
<b>Colebrookdale</b> —1st M., \$593,400, und. Read. M. of 96c	13	1868	100 & c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
<b>Colorado Midland</b> —1st mort., \$1,000,000, Ce. .... *	259	1897	1,000	9,179,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
<b>Color. &amp; Northwestern</b> —1st M., \$1,000,000, g. Us	51	1904	1,000	1,000,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1954
<b>Colorado &amp; So.</b> —1st pref., 4% non-cum., \$8,500,000	....	....	100	8,500,000	See text.	A. & O.	N. Y., Hallgarten & Co.	Apr. 1, '04, 2%
2d pref., 4 per cent, non-cum., \$8,500,000. ....	....	1882	100	8,500,000	....	....	....	....
1st mortgage, gold, \$19,853,000. Ce. .... *	1,062	1899	1,000	19,103,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Refunding mortgage, \$100,000,000, g., red. 101.	....	1905	....	See text.	4½ g.	M. & N.	New York.	May 1, 1935
Car trust notes Jan. 1, '05, due monthly, red par	....	'00-'03	....	231,382	5	....	....	To May, 1908
Coll. tr. eq notes, due guar., redeem. par. SSt. ....	....	1904	1,000	1,350,000	5 g.	Q.—M.	New York.	To Dec., 1915
<b>Col. Sp. &amp; Or. Or. D. Ry.</b> —1st M., \$2,000,000, g. s. f. Ce	75	1900	1,000	1,896,000	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	244,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol mortgage, \$3,600,000, gold. Mo. c. & r.	....	1902	1,000	1,285,000	5 g.	A. & O.	N. Y., M. Tr., & Col. Sp.	Oct. 1, 1942
<b>Colorado &amp; Wyoming Ry.</b> —1st M., \$7,500,000, g. Me	171	1903	1,000	4,500,000	4 g.	M. & S.	N. Y., 26 Broadway.	Mar. 1, 1953
<b>Col. Newb. &amp; Laurens</b> —1st M., \$12,000 p. m. SBA	75	1887	1,000	899,000	3 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937
<b>Columbia Southern</b> —1st M., gold, \$2,100,000, N. ....	70	1898	1,000	700,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1948
<b>Columbia &amp; Greenville</b> —See SOUTHERN RY. ....	....	....	....	....	....	....	....	....
<b>Columb. &amp; L. Mich.</b> —1st M., g., \$20,000 p. m. Ta. *c	....	1902	1,000	800,000	5	M. & S.	See text.	Sept. 1, 1922
x Series "A" J. & J.; "B" A. & O.; "C" M. & N.; "D" F. & A.	....	....	....	....	....	....	....	....

**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.

DIV'S.—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05	Com. . . . .	3 3 3 0 0 0 0 0 0 3 3½ 4 4 4	4
Pref. . . . .	5 5 5 5 5 5 2½ 5 5 5 5 5 5 5	July, 3½	

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

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

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

The 100 year mortgage of 1893 is limited to \$50,000,000. In 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. Car trusts outstanding June, 1905, \$1,406,196.

**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 voted June 21, 1905, to increase the common stock from \$28,700,000 to \$40,000,000. Of the \$11,300,000 new stock, \$2,869,700 was subscribed for by stockholders pro rata at par to provide for improvements and equipment, balance to be held for future requirements. V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264.

**EARNINGS.**—For 6 mos. ending June 30 (1905 partly estimated):  
6 mos. Gross. Net. Oth inc. Charges. Pref div Bal., com.  
1905. \$10,154,800 \$2,210,916 \$54,010 \$1,974,000 \$250,000 \$40,000  
1904. 9,999,822 2,226,916 150,215 1,903,015 249,962 224,154  
Dividends of 2 per cent semi-annually on the common stock call for \$559,806.

**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	\$4,506,879	\$4,874,041		
Interest on bonds....	\$1,382,172	\$1,344,517	2,698,694	\$2,683,355		
Rentals, etc.....	152,734	121,169	163,527	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, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.  
—(V. 80, p. 1728, 1911, 2343, 2399, 2620; V. 81, p. 31, 264.)

**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 pref. 1896, 3 p. c.; Dec., 1904, 2½; Mar., 1905, 2½.

**BONDS.**—Of the \$10,000,000 consol. refunding gold 4½s, \$5,000,000 are reserved to retire first 8s, \$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 23, showing, gross, \$2,839,776; net, \$537,09; other income, \$2,893; 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 go 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, \$825,071 net, \$181,142; other income, \$1,032; int. on bonds, \$56,250; additions and improvements, \$116,396; bal., surplus, \$9,528. In 1903, gross, \$783,708; net, \$164,938.—(V. 77, p. 87.)

**Cleveland & Pittsburg RR.**—(See Map Pennsylvania Railroad. Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3m.; track-age, 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 dividend 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.)

**Coahuila & Pacific Ry.**—Control acquired in 1905 by Mexican Cent. Ry. 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 fall of 1905; of this 28 miles were operated in September, 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. Mortgage covers 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.; Sec., O. M. Hendley, Washington, D. C.—(V. 78, p. 47; V. 81, p. 264.)

**Colebrookdale RR.**—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par \$50.

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

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

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

Yrs. end. June 30.	Gross.	Net.	Misc. inc.	Charges.	Balance.
1903-4.....	\$1,802,042	\$304,884	\$40,089	\$452,273	df. \$107,310
1902-3.....	1,962,645	336,640	41,408	466,040	df. 87,992

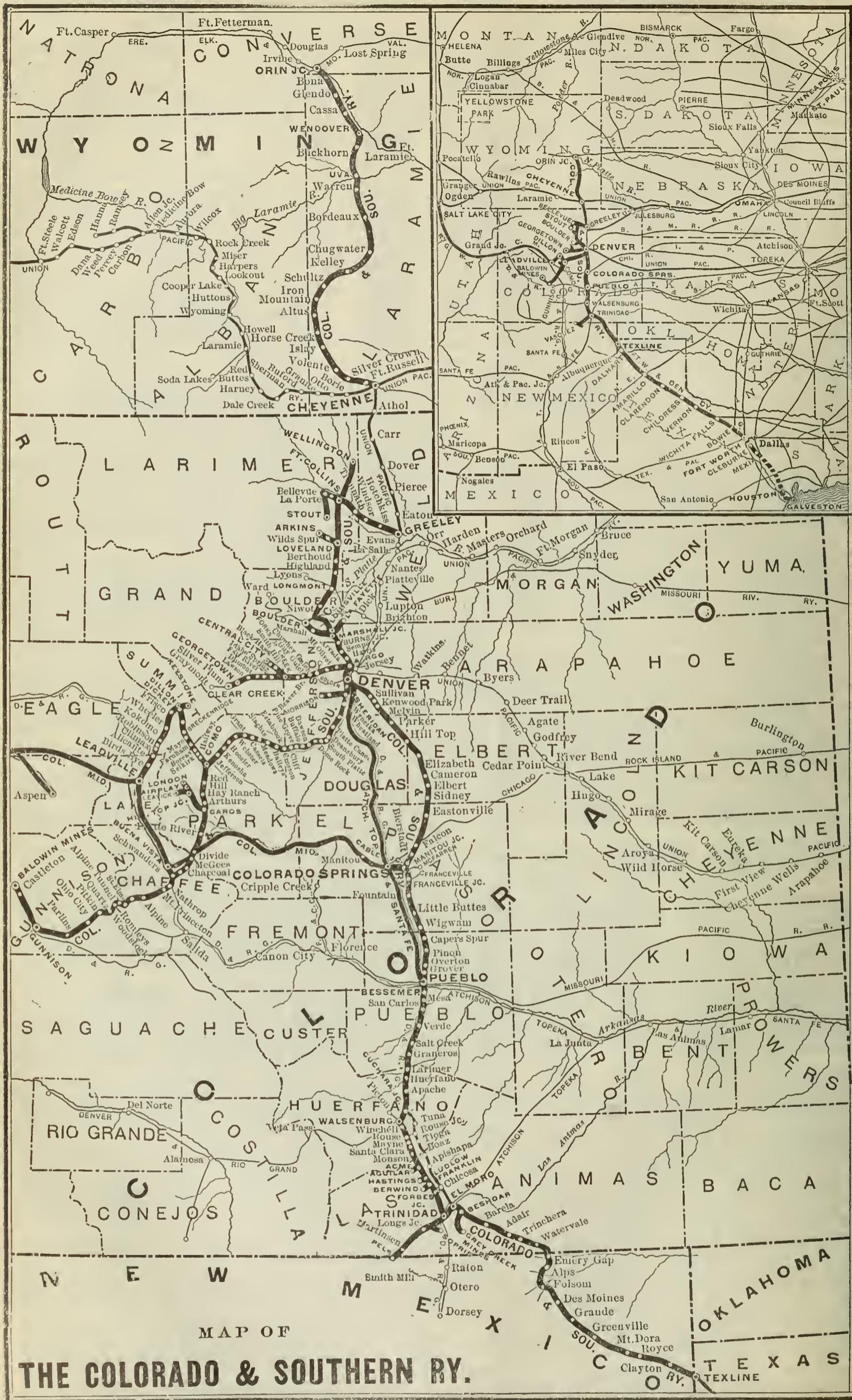
**OFFICERS.**—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 5 Nassau St., New York.

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, 2089.

**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.:



MAP OF  
**THE COLORADO & SOUTHERN RY.**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
<b>Columbus &amp; Toledo</b> —See HOCKING VALLEY RY.								
<b>Columbus &amp; Xenia</b> —Stock, 8 per cent rental.....	55		\$50	\$1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	J'ne 10,'05, 2%
<b>Combination Bridge (Sioux City, Ia.)</b> —1st M.....		1895	500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
<b>Concord &amp; Claremont (N. H.)</b> —1st mortgage.....	71	1894	1,000	500,000	4½	J. & J.	Boston, 1st Nat. Bank.	Jan. 1, 1914
<b>Concord &amp; Montreal</b> —Stock, Class I. (B. C. & M. pf.)			100	800,000	7	Q.—J.	See text.	July 1 '05, 1½
Stock, Class II (B. C. & M. new).....			100	540,400	7	Q.—J.	do	July 1 '05, 1½
Stock, Class III. (B. C. & M. old stock).....			100	459,600	7	Q.—J.	do	July 1 '05, 1½
Stock, Class IV. (Concord) \$6,000,000 auth. Text			100	5,647,600	7	Q.—J.	do	July 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. BB. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debtenture bonds, \$1,150,000, currency.....		'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$500,000, int. guar.....		1900	1,000	462,000	3½	J. & D.	do do	June 1, 1920
<b>Concord &amp; Ports.</b> —Stock, 7 p. c. rent'1, 99 yrs. Conc'd	40½		100	350,000	7	J. & J.	Manchester, N. H.	July, '05, 3½%
<b>Conn. &amp; Passum.</b> —Pref. stock, 6 p. c. rent'1, 99 yrs. c*			100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 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	Aug., 1905, 3%
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<b>Connecticut River</b> —Stock (\$2,670,300 authorized).....	80		100	2,630,000	10	J. & J.	Boston, Mass.	July 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
<b>Connecting (Phila.)</b> —1st M., gu. p. & i. Pa. RR. en. c	6-75	1864	1,000	2,000	6	M. 15 & S	Phila., Broad St. Stat'n.	Sept. 15, 1904
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R. y. r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
3½ per cent gold mortgage, \$5,000,000.....	36	1902	1,000	991,000	3½ g.	M. 15 & S	do do	Mar 15, 1932
<b>Cooperstown &amp; Su-q Val.</b> —1st M., \$200,000, int. gu.	19½	1888	100, &c.	200,000	5	M. & N.	2d N. Bk. Coop's't'n N. Y.	May 1, 1918
<b>Copper Range</b> —1st mortgage, gold (see text).....	105	1899	500, &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
<b>Cornwall &amp; Lebanon</b> —Stock.....	26		50	800,000	6 in 1905	F. & A.	Co.'s off., Lebanon, Pa.	July 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
<b>Corvallis &amp; Eastern</b> —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. gan.)	Miles.
Cheyenne to Orin Junction.....	154	Trackage—Pueblo to Walsenburg	364
Denver to Bessemer Junc., Col. ....	128	(Denver & Rio Grande).....	58
Denver to Leadville (narrow gauge).....	161		
Como to Baldwin Mine (do).....	131		
Trinidad, Col., to Texas State line	135	Total operated June 30, 1904.....	1,121

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. Denver & Interurban (Electric) Ry. V. 79, p. 1266.

In 1905 control of the Colorado Springs & Cripple Creek District Ry. (see that Co. below) was acquired; also Trinity & Brazos Val., Clabaine to Mexia, Tex., 79 miles. See FINANCES below. V. 80, p. 1423, 1856.

**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.**—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147.

The \$100,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):

For refunding bonds and equipment obligations of the system, including controlled lines.....	\$37,000,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1, 1905, of \$50 per mile of operated and controlled lines.....	15,000,000
For reimbursement of the treasury of the company, etc.....	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the existing main lines of the system).....	45,000,000

**GENERAL FINANCES.**—In April, 1905, a syndicate purchased about \$17,000,000 of a pro. issued 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 equipment trusts ("the payments on which now aggregate about \$100,000 per annum") and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Cripple Creeks 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. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before Jan. 1, 1909, without consent of syndicate managers. V. 80, p. 1423, 1971.

**EARNINGS**—11 mos., { 1904-5.....Gross, \$5,627,795, net, \$1,495,411  
July 1 to May 31. { 1903-4.....Gross, 5,251,990; net, 1,301,962  
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, James N. Wallace, 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. 650, 1111, 1174, 1362, 1423, 1856, 1911, 1971, 2620.

**Col. Southern New Orleans & Pacific RR.**—V. 80, p. 2399.

**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; sink. fund, \$38,236; sur., \$99,201. Pres., Frank Trumbull; Sec., L. F. Linney. Directors (Mar., 1905), V. 80, p. 1111.—(V. 80, p. 1423.)

**Colorado Texas & Mexico Ry.**—Graded in June, 1905, from Llano to Fredericksburg, Tex., 48 miles, and construction was in progress from Abilene to Haskell, Tex., 52 miles. Projected from Washburn, Tex., connecting with the Fort Worth & Denver City and Atch. Top. & Santa Fe and Rock Island to San Antonio, 400 miles.

Stock authorized, \$375,000; par of shares, \$100. The stockholders were to vote July 10, 1905, on making a mortgage. V. 80 p. 2457. President Morris R. Locke, 20 Broad St., N. Y. Office, Abilene, Tex —(V. 80, p. 2457).

**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**—11 mos., { 1904-5.....Gross, \$216,872; net, \$46,921  
July 1 to May 31. { 1903-4.....Gross, 210,303; net, 50,423

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 Ccl. 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. Garrettson; 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 & 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 p. c. on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2½ p. c. per annum, from assets, were discontinued in 1901.—(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; a so 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 voted Apr. 29, 1905, to issue \$50,000 stock to build a connection 1½ miles long with the Fitchburg RR. in Deerfield. V. 80, p. 1478.

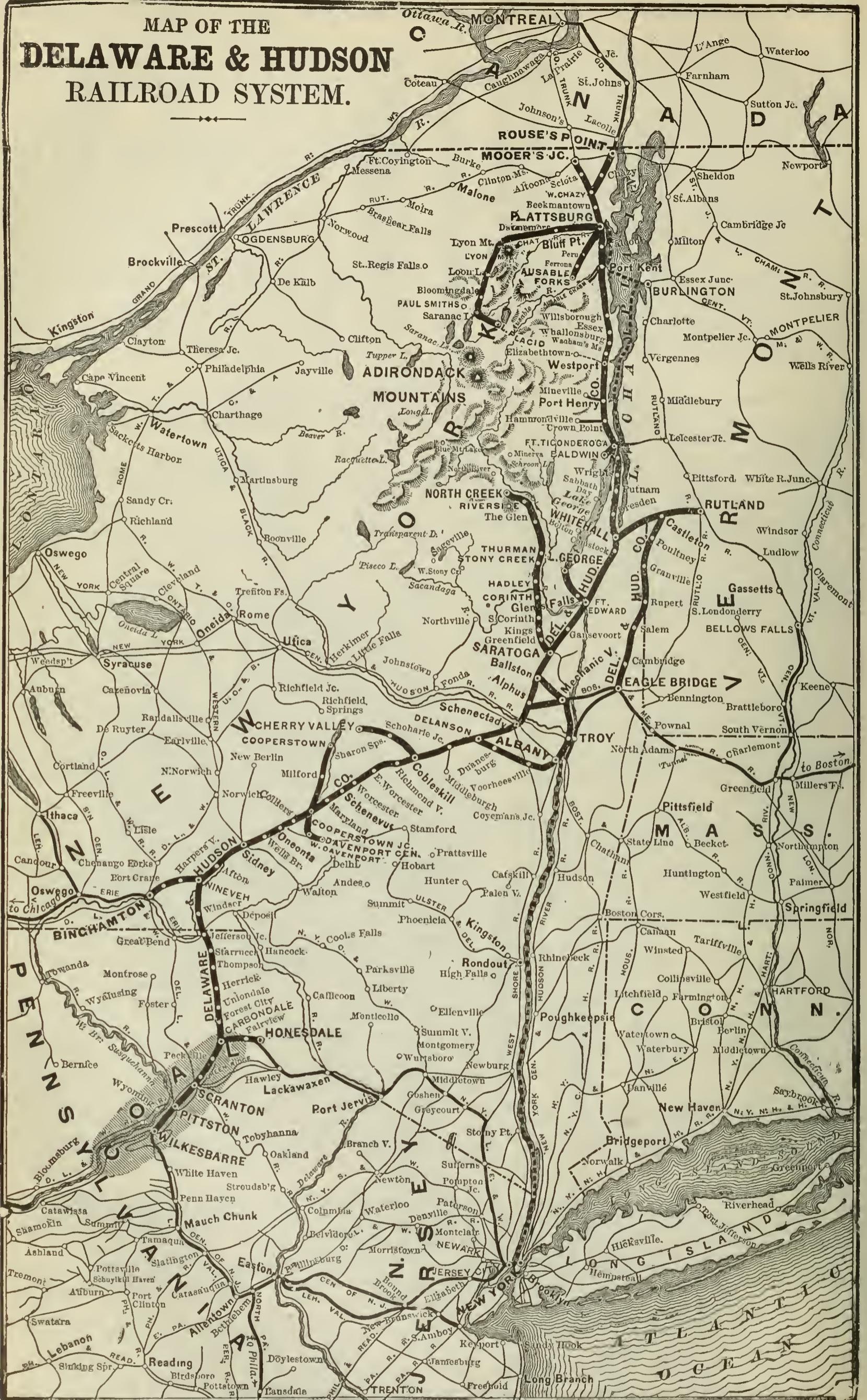
**LEASE.**—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on cap. stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements.—(V. 80, p. 1478, 1911.)

**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.)

**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

# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cripple Creek Central</i> —Stock (4% non-cum., pref.)	....	....	\$100	\$5,500,000	See text.	See text	....	July 20, '05, 3
Mid. Term. 1st mortgage, g., s. f. F.	41	1895	1,000	455,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
<i>Cuba Eastern</i> —1st mortgage, \$1,000,000, g. K.	43	1903	1,000	1,000,000	6 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1933
<i>Cuba R.R.</i> —1st M., gold, \$20,000 per mile	408	1902	1,000 & c.	5,349,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
<i>Cumberland &amp; Pennsylvania</i> —1st mort., g., gu. G.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
<i>Cumberland Valley</i> —Common stock	....	....	50	1,292,950	8 in 1903	Q.—J.	Phila. & Chambersburg.	July 1, '05, 2%
Pref. stock (\$243,000 2d pref.)	....	....	50	484,900	8	Q.—J.	do do	July 1, '05, 2%
2d (now 1st) mortgage	82	1856	500 & c.	94,000	8 g.	A. & O.	do do	Apr. 1, 1908
<i>Dayton &amp; Mich.</i> —Com. st'k (3 1/2 p. c. guar. C. H. & D.)	....	....	50	2,401,900	3 1/2	A. & O.	Cincinnati.	Apr. 1, '05, 1 1/2
Preferred (8 p. c. guar. C. H. & D.) endorsed	....	1871	50	1,211,250	8	Q.—J.	do	Apr. 4, '05, 2%
1st mortgage, guar. p. & i. end by C. H. & D.	142	1881	1,000	2,728,000	5	J. & J.	N. Y., Kessler & Co., Cin.	Jan. 1, 1911
<i>Dayton &amp; Union R.R.</i> —1st M., s. f. (not dr'n)	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
<i>Dayton Union Ry.</i> —1st M., s. f., call at par. F.	....	1899	1,000	478,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1949
<i>Delaware</i> —Stock	224	....	25	2,987,225	6 in 1905	J. & J.	Checks mailed.	July 1, '05, 3%
Gen. M., gold. F.P.	117	1892	1,000	500,000	4 1/2 g.	J. & J.	Phila., Broad St. Station	July 1, 1932
<i>Delaware &amp; Chesapeake</i> 1st M., assumed, cur.	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
<i>Del. &amp; Bound Br.</i> —Stock—8 p. c. gn. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Aug. 20, '05, 2%
1st mortgage, \$1,800,000 Pe P	30	1905	1,000	1,800,000	3 1/2 g.	F. & A.	do do	Aug. 1, 1955
<i>Del. &amp; Hud.</i> —Stock, \$53,940,000 (text)	....	....	100	40,940,000	7 in 1905	Q.—Moh.	N. Y. Of., 21 Cortlandt St.	June 15, '05, 1 1/2
1st M. on Pennsylvania Div. (\$10,000,000) Unc & r	....	1877	1,000 & c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duanesb'g, 1st mort., assumed	14	1874	100 & c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Adirondack, 1st M., gold, g. p. & i. end. Us. c & r	57	1892	1,000	1,000,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1942
Car trusts, \$150,000 payable May, y'rly	....	1899	1,000	600,000	3 1/2 g.	M. 15 & N	do do	1906 to 1909
Equip't deb., \$2,500,000, \$200,000 an'y, Jan. 1	....	1900	10,000	1,700,000	4	J. & J.	do do	1906 to 1914
<i>Guaranteed Bonds.</i>	....	....	....	....	....	....	....	....
Hud. Coal Co. deb., g., p. & i. end., part due. y'ly	....	'01-'02	1,000	2,620,000	4	M. & N.	do do	May 1, '06-18
Bluff Point Land Improve. Co. 1st M., gold, guar. o*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chat. Ore & I., ref. M., call 105. Co.	....	1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1942
Albany & Susquehanna RR., N. Y. & Canada RR.,	Chateaugay & L. Pla	....	50	28,200,000	See text.	Q.—J.	Coop. & Charl. Val—	See those cos.
<i>Delaware Lackawanna &amp; Western</i> —Stock	....	....	50	28,200,000	See text.	Q.—J.	N. Y., 26 Exchange Pl.	July 20, '05, 2 1/2
Con. M. now 1st on road & equip (\$10,000,000) Fo	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907

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 11 months ending May 31, 1905, gross, \$562,729; net, \$228,558. Year ending June 30, 1904, gross, \$514,733; net over taxes, \$143,047. President, William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228).

**Cornwall RR.**—V. 74, p. 1139.

**Cornwall & Lebanon RR.**—Owns Lebanon, Pa., to Conewago, 21.66 miles; branches, 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, 1287.

Divs.—{ To 1893 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 1905  
(P. c.) { 4 to 4 1/2 y'ly 2 4 4 3 4 4 1/2 5 5 1/2 6 6 6 6

EARNINGS—11 mos., { 1904-05.....Gross, \$256,099; net, \$112,053  
July 1 to May 31. { 1903-04.....Gross, 222,827; net 100,651

Surp. over charges, 8 mos., \$32,573 in 1904-5, agst \$39,262 in '03-4. Year 1903-4, gross, \$242,038; net, \$107,124; interest and taxes, \$50,034; dividend (6 p. c.), \$48,000; bal., surp., \$9,090.—(V. 72, p. 675.)

**Corvalls & Eastern RR.**—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Successor in 1897 of Ore. Cent. & Eastern, and so of Oregon Pacific, foreclosed Dec., 1894. Stock, \$11,250,000; outstanding, \$1,410,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

EARNINGS.—In year ending June 30, 1904, gross, \$147,237; net, \$40,240; total deductions, \$65,358.—(V. 68, p. 474; V. 77, p. 2159.)

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

**Cripple Creek Central Ry.**—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 United States Reduction & Refining Co. 1st mort bonds. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. A reorganization per plan V. 8, p. 2018 (see also V. 77, p. 1542) of the Denver & Southwestern Ry. foreclosed Oct. 4, 1904. V. 79, p. 1461.

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

DIVIDENDS.—First on pref., 3 p. c., paid July 20, '05. V. 81, p. 210.

REPORT.—Report of old Co. for year end. Nov. 30, '02, in V. 76, p. 702. President, Henry M. Blackmer; Vice-Pres., R. E. F. Flinch; Sec. & Treas., John Gorlow. Directors, V. 79, p. 1461.—(V. 81, p. 20.)

**Cuba Eastern RR.**—Owned from Granadillo Bay, on south coast of Cuba, north west via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; extension under construction to La Maya 30 miles, of which 22 miles operated July, 1905; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracao. Has five-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, \$2,000,000, all outstanding. Bonds (see above). Pres., H. W. Bennett. Office, 79-81 Wall St., N. Y.—(V. 76, p. 1355.)

**Cuba RR.**—Owns from Santa Clara Cuba, to Santiago de Cuba, 356 miles branches, Zaza Jct. to Sancti Spiritus, 9 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 12 miles, and leases Jucaro to San Fernando, 42 miles; total, 408 miles. See V. 75, p. 1157, 1347. Road opened Dec 8, 1902. Govt. loan, \$798,450, due Dec 1, 1916, without interest. V. 81, p. 264.

Stock authorized, \$10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, \$6,126,000; pref., \$10,000,000; par of shares, \$100. Bonds, see table above. President, Franklin B. Lord; Vice Pre., Sir William C. Van Horne; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, N. Y.—(V. 75, p. 1147, 1307; V. 81, p. 264.)

**Cumberland & Pennsylvania RR.**—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1904, gross, \$990,447; net, \$461,335; charges, \$106,323; dividends, \$161,606; balance, surplus, \$193,406.

**Cumberland Valley RR.**—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles. V. 61, p. 152.

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

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

REPORT.—Earnings entire line as follows:  
Year. Gross Net. Int., etc. Dividends (8 p. c.) Bal., surp.  
1901... 2,165,558 \$861,132 \$50,609 \$142,228 \$468,295  
1903... 2,019,378 425,296 75,232 142,228 207,838  
From surplus in 1904 \$136,830 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

**Dallas Cleburne & Southwestern Ry.**—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 first mort. 30-year gold 5s, due Jan. 1, 1933. President, W. D. Myers, Cleburne, Tex.—(V. 77, p. 88.)

**Dayton & Michigan RR.**—(See Maps p. 326, 327.)—Owns Dayton, O., to Toledo Junc., O., 141 miles; trackage into Toledo, 1 1/4 m.

Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund and 8 p. c. on pref. stock and 3 1/2 p. c. on common. Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

**Dayton & Union RR.**—Owns from Dodson, O. to Union City, Ind. 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cin. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the \$36,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at 100 above 100. Year ending June 30, 1904, gross, \$153,028; net, \$19,727; other income, \$3,000; charges, \$20,558; def. \$6,582.

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

**Delaware RR.**—Shellpot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centerville, Md., to Townsend, Del., 35.15 miles; Clayton, Del., to Oxford, Md., 54.28 m.; Seaford, Del., to Cambridge, Md., 32.97 m.; Masseys, Del., to Chestertown, Md., 20.69 m.; other branches, 10.46 m.; total, 248.77 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Balt. & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to July, 1905, 6 p. c. yearly. In year ending Dec. 31, 1904, gross, \$2,106,480; net, \$569,510; other income, \$12,950; interest, taxes etc., \$115,960; dividends (6 p. c.), \$179,233; bal., sur., \$287,267.—(V. 68, p. 129.)

**Delaware & Bound Brook RR.**—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 83 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Reading Railway. The stockholders on May 11, 1905, authorized a mortgage for \$1,800,000 to retire the outstanding bonds.—(V. 80, p. 1728; V. 81, p. 210.)

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

Lines owned—	Miles.	Lines leased—	See these cos. Miles.
Lackawanna & Susquehanna	22	Albany & Susquehanna	142
Valley RR. of Pa.	17	New York & Canada	150
Honesdale Branch	28	Rensselaer & Saratoga	192
Schenectady & Mechanicville	10	Chateaugay & Lake Placid RR.	80
Cherry Val. Sharon & Albany	21	Union RR.	21
Schenectady & Duanesburg	14	Jefferson RR. (trackage)	35
Adirondack Ry.	57	Other lines	28
Cooperst'n & Charlotte Val.	24		
Branches and spurs	2	Total operated	Jan. 1, 1905, 843

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

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

STOCK.—Stockholders on May 9, 1905, authorized \$5,000,000 new stock, making a total of \$48,990,000. See "General Finances" below.

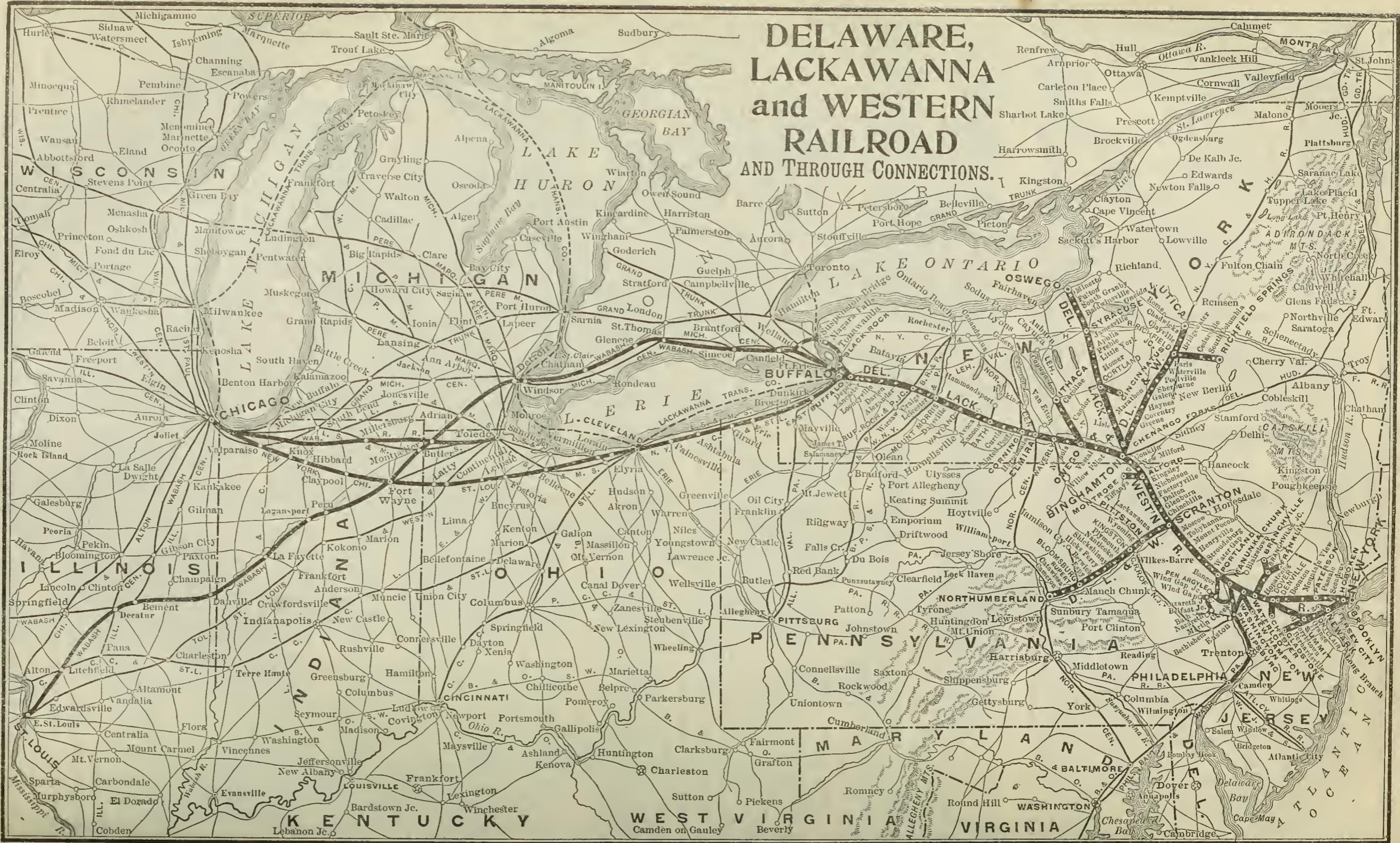
DIVIDENDS. { '84 '85 '86 '87 '88 '89 to '96 '97 to 1900 1901 to '05  
Since '83. % { 7 6 5 5 6 7 y'ly. 5 y'ly. 7 y'ly.  
Dividends for 1905 fixed at 7 p. c., payable quarterly. V. 79, p. 2795.

BONDS.—In 1899-00 issued \$4,000,000 equipment trust 3 1/2% and debenture 4s, of which \$1,350,000 have been paid and the balance is payable \$350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. \$1,300,000 bonds are guaranteed. V. 73, p. 1263.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full. V. 68, p. 1180. Coal owned and controlled Jan. 1, 1905, 218,644,283 tons. In 1900 \$200,000 stock was retired from proceeds of sluk. fund; \$141,800 in 1901; \$151,100 in 1902, \$100,000 in 1903, and \$417,100 in 1904.

Stockholders in 1904 subscribed to \$7,000,000 new stock at \$135 per share: to retire the \$5,000,000 New York & Canada RR. bonds (D. & H. receiving as consideration \$5,000,000 N. Y. & Can. 5 p. c. pref. stock), to pay for standard-gauging the Chat. & Lake Placid Ry and of taxing up \$700,000 of undriving bonds, aggregating somewhat over \$2,000,000 (for which \$2,000,000 Ch. & L. P. stock was received), the balance accruing to the treasury. The remaining \$3,000,000 authorized will be held for similar purposes in the future. See V. 78, p. 583, 985, 1108, 1781; V. 79, p. 2696; V. 80, p. 1170.

Stockholders May 9, 1905, authorized increase of \$5,000,000 stock for conversion, at option of holders to April 1, 1916, of \$10,000,000 Albany & Susquehanna 3 1/2 p. c. bonds, to be dated Apr. 1, 1906, on



# DELAWARE, LACKAWANNA and WESTERN RAILROAD AND THROUGH CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1860	All.	\$185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Other mortgages				650,000	4		do do	Overdue.
Delaw. & Northampton—1st M., \$2,500,000, g. s. f. K.		1903		(H)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1933
Del. River RR. & Bridge—1st M., g. p. & i. G. P. O.	10	1896	\$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. \$1,500,000)			50	1,500,000	See text.	M. & N.	Drifton, Pa.	May 1, '05, 3%
De. En. & Gulf—1st M., \$2,600,000, g. red. 103 M. St. c*	70	1903	1,000	1,120,000	5 g.	M. & N.	N. Y. or Miss. V. Tr., St. L.	May 1, 1933
Den. North. & Pac.—1st M., \$22,500,000, g. M. e. c*		1902	1,000	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1932
Denver & Rio Grande—Stock, com., (see text). Tr.			100	38,000,000				
Pref. stock, 5 per cent non-cum., \$50,000,000. Tr			100	45,600,000	5 in 1905	J. & J.	Office, 195 B'way, N. Y.	July 15, '05, 2 1/2%
1st cons. mort. for \$42,000,000 } gold.. Us. c* & r	1,667	1886	500 &c.	33,383,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
(now 1st mortgage).....	1,667	1886	1,000	6,382,500	4 1/2 g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. (\$5,000 per mile) g. Us. c* & r	1,667	1888	500	8,302,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce. ....	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Maitt'd, Coppel.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. Ce. c*	62	1889	1,000	2,000,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce. c*	436	1889	1,000 &c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. M. o. c*	695	1899	1,000 &c	13,283,400	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	7650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., \$2,000,000, red. 110. M. o.		1901	1,000	839,000	5 g.	M. & S.	do do	Mch. 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.	Nv '05-May '13
Des Moines & Fort Dodge—Common stock.....			100	4,283,100				
Preferred stock, 7 per cent, non-cum. ....			100	783,500	5 in 1905	August.	New York.	Aug. 1, '05, 5%
1st mortgage, gold, guar. p. & i. Ce. .... c* & r	143	1905	1,000	3,072,000	4 g.	J. & J.	Central Trust Co.	Jan. 1, 1935
D. Mo. Ia. F. & No.—1st M., \$14,000 p. m., g. red. Col. c*	75	1901	1,000	1,000,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—1st M. for \$800,000, gold. Ce. c*	4	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. g. .... c*	189	1878	1,000	2,000,000	6	A. & O.	N. Y. and London. }	Nov. 14, 1918
Consol. mort., guar. (option—see text)..... c*	189	1878	200 &c.	3,200,000	6	A. & O.		Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent 'L. L. S. & M. S.	65		100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '05, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								
Detroit Lansing & Northern—See PERE MARQUETTE RR.								

x Of which \$1 677,000 in treasury; also \$2,000,233 not guaranteed.

y Of which \$260,000 in treasury.

**Delaware & Hudson—(Concluded.)**

the basis of \$500 stock for \$1,000 of bonds. The bonds were offered at par pro rata to D. & H. stockholders, payable 20 p. c. July 25, 1905, 40 p. c. Jan. 10 and 40 p. c. Feb. 20, 1906. The refunding will effect a material saving of interest V. 80, p. 1174, 1362, 2343.

In Feb., 1905, the Del. & Hudson and N. Y. Cent. & H. RR. purchased the entire stock of the Schenectady Ry. V. 80, p. 652.

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

3 months end. Mar. 31.	Albany & Susqueh.	N. Y. & Canada.	Rens & Saratoga.
1905.	\$1,530,080	\$1,385,007	\$387,817
1904.	882,590	103,700	59,582
1903.	695,440	103,700	59,582
Sur. over chgs.	879,692	346,104	def. 1,661

**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**

**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
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The earnings of coal department in 1904 were \$19,583,989; expenses \$17,203,428; net, \$2,380,561. In 1903, \$20,543,417; net, \$3,726,259.

**OFFICERS.—**President, David Wilcox; 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, William S. Opdyke, Frederic Cromwell, David Wilcox, R. Suidman Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, James H. Hyde.—(V. 80, p. 1170, 1174, 1362, 1911, 2343.)

**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 Northumberland, &c. 80		Valley RR. of N. Y.....	11
Lines leased—		Warren.....	19
W. Morris & Essex and branches.....	156	Sussex, &c.....	47
N. Y. Lackawanna & Western.....	208	Bangor & Portland Ry., &c.	75
Cayuga & Susquehanna.....	34	(V. 72, p. 435).....	
Oswego & Syracuse.....	35		
Syracuse Bing. & N. Y.....	81		
		Total operated Jan., 1905.....	957

**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 Since 1905 } { 6 1/2 8 yearly 7 1/2 7 yearly 2 1/2 quar.

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

**EARNINGS.—Earnings of New York leased lines only:**

3 mos. end. Mar. 31.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1905.....	\$2,470,605	\$1,318,246	\$617,978	\$700,268
1904.....	2,054,043	947,978	613,677	334,201

**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. Bingh. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.

**Year end. Dec. 31.**

	1904.	1903.	1902.
Passenger earnings.....	\$5,215,919	\$5,033,142	\$4,592,036
Freight earnings.....	21,568,693	22,181,752	15,159,344
Miscellaneous.....	1,917,379	1,916,069	1,647,384
	\$28,701,991	\$29,180,963	\$21,398,764
Net after taxes.....	\$12,049,228	\$13,137,560	\$6,921,342
Coal department (net).....	*3,445,477	*3,036,194	*792,477
Other miscellaneous income..	696,725	464,742	401,519
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	153,627
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	sr. \$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. Vandervilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr. —(V. 79, p. 2795; V. 80, p. 868, 996, 1234.)

**Delaware Maryland & Virginia RR.—**Owens 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.—**Owens 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 1905, 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.—**Owens 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.; 1905, May, 3 p. c.

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

**Denison Bonham & New Orleans Ry.—**Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, \$180,000. 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 Entd. & Gulf RR.—**Projected from Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 130 m., of which Guthrie to Nashville, 78 miles, in operation in June, 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 Semples 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. In August, 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. In June, 1905, a syndicate headed by William L. Bull of New York agreed to finance the road. V. 81, p. 155.

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. 81, p. 155.)

**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. Jc. RR., etc. (leased).....	62	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. Branch to Farmington, N. M., 52 miles, was completed in July, 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.

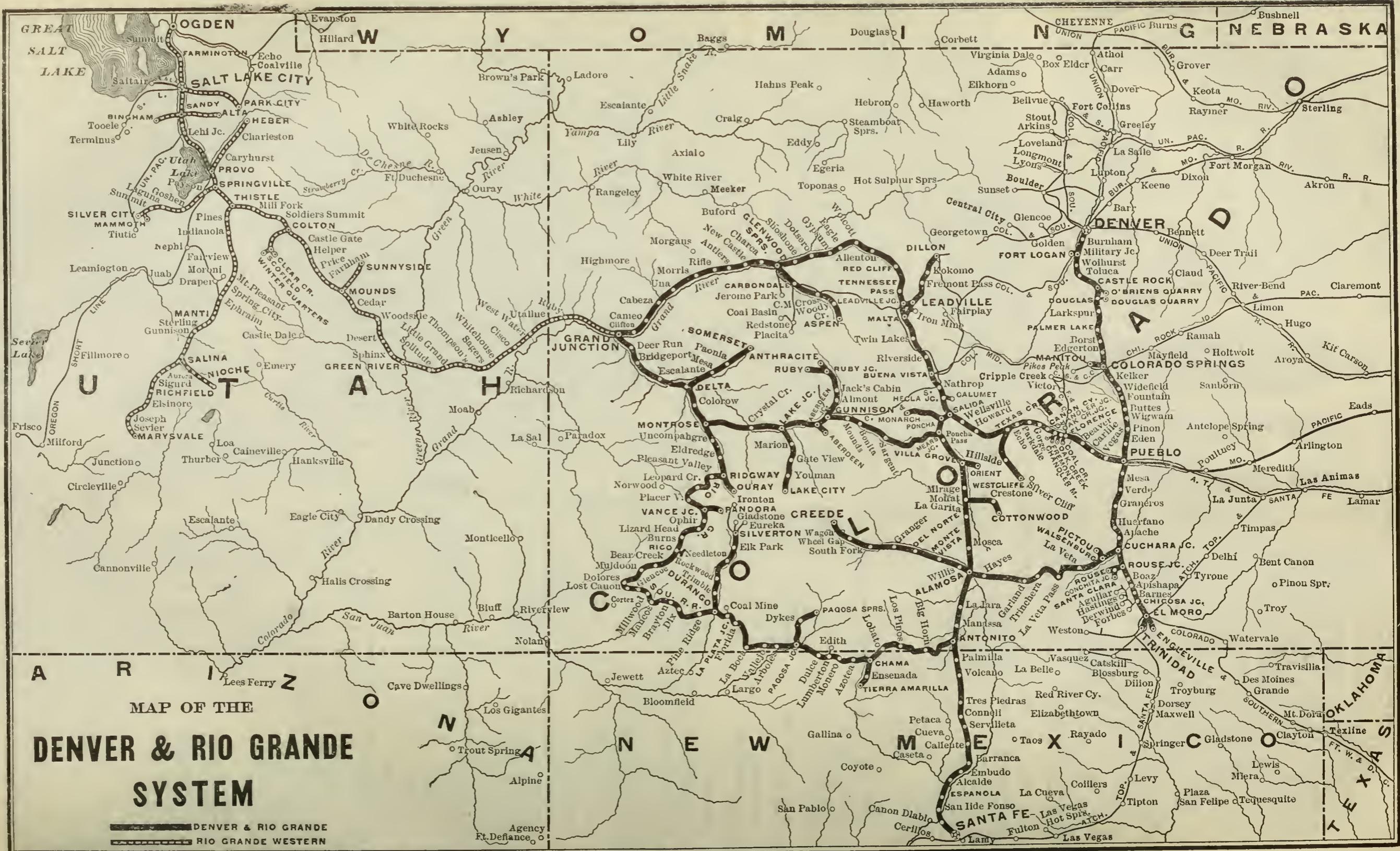
The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own a majority of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco.

**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 1/2	4	4	5	5	5	5
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**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.



MAP OF THE  
**DENVER & RIO GRANDE**  
**SYSTEM**

— DENVER & RIO GRANDE  
 - - - RIO GRANDE WESTERN

RAILROADS.				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.	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Detroit &amp; Mackinac</b> —Pref. stock, \$1,000,000 auth. "1st lien," \$1,500,000, gold. Mo. "Mort. bonds" \$1,750,000 gold, red. at par. Mo. c	All	1895	1,000	\$950,000	5 in 1905	J. & J. N. Y., H. K. McHarg.	July 3, '05, 2 1/2	
<b>Del. &amp; Pot. &amp; Ir.</b> —(Oct. So.—O. So. Div. M., red. 105. Ce	All	1895	1,000	1,050,000	4 g.	J. & D. N. Y., J. P. Morgan & Co.	June 1, 1905	
<b>Del. &amp; Pot. &amp; Ir.</b> —(Oct. So.—O. So. Div. M., red. 105. Ce	263	1901	1,000	1,250,000	4 g.	J. & D. do	June 1, 1905	
Car trusts unretired.				4,300,000	4 g.	M. & S. N. Y., Colonial Tr. Co.	Feb. 1, 1941	
G. n. lien & div. 1st mort., \$1,253,000, gold. N. C.	All	1905		abt. 400,000	4 1/2 to 6		To Oct. 1, 1912	
Consol. mortgage, \$2,500,000, gold. K.	Text	1905		4,253,000	4 g.		1955	
Notes for A. Arb., \$1,000,000, red. 102 1/2. U. M.		1905	1,000	2,875,000	4 1/2 g.		1975	
Equipment trust notes, due \$2,800,000 June, y'ly		1905		5,500,000	5	J. & D.	Dec. 1, 1908	
<b>Del. &amp; Pot. &amp; Ir.</b> —1st M. \$3,000,000, g. p. & l. V. e. c. & r	48	1903	1,000	2,080,000	4 g.	J. & J.	To June, 1915	
<b>Dover &amp; Rockaway</b> —Stock, 6 p. c., rental 999 years.				2,116,000	4 g.	J. & J. N. Y., Mercant. Tr. Co.	Jan. 1, 1953	
1st mortgage.	5	1881	1,000	140,000	6	A. & O. N. Y., 143 Liberty st.	Apr., 1905, 3%	
<b>Dub. &amp; S. City</b> —Ill. Cen., W. lines, 1st M., g. U. s. c. & r	218	1895	1,000	35,000	6	J. & J. do	Jan. 1, 1906	
Iowa Falls & Sioux City 1st M., Ia. F. to S. City	184	1869	500 & c.	5,425,000	4 g.	F. & A. N. Y., Office, 214 B'way.	Aug. 1, 1951	
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00		2,800,000	7	A. & O. do	Oct. 1, 1917	
<b>Duluth &amp; Iron Range</b> —1st mortgage. M. p. c. & r	184	1887	1,000 & c.	8,930,000	Illinois C	entral b	onds or collateral there for.	
2d mort., currency, red. at 105, \$5,000,000. Ce. c.	184	1896	1,000	6,732,000	5	A. & O. N. Y., Of., Empire Bldg.	Oct. 1, 1937	
<b>Duluth Missabe &amp; North'n</b> —1st mort., gold, s. f.	65	1892		See text	6	J. & J. do	Jan. 1, 1916	
1st consol. M., \$3,500,000, g., call at 105.	130	1893	1,000	1,174,000	6 g.	J. & J.	Jan. 1, 1922	
2d mort. (\$5,000,000) gold, red. at 105.	130	1898	1,000	1,490,000	6 g.	J. & J. N. Y., Central Trust Co.	Jan. 1, 1923	
<b>Duluth So. Sh. &amp; Atlantic</b> —Marq. H. & On. gen. M. Ce. c.	156	1885	1,000	3,943,000	5 g.	J. & J. do	Jan. 1, 1918	
<b>Duluth South Shore &amp; Atlan.</b> , 1st M., gold. Ce. c. & r	416	1887	1,000	1,077,000	6	A. & O. New York, 44 Wall St.	Apr. 1, 1925	
First consol. mort., gold, interest guar. Ce. c. & r	572	1890	1,000	3,816,000	5 g.	J. & J. do	Jan. 1, 1937	
Inc. certa. (\$3,000,000 held by C. Pac. July, '02)		1892		15,107,000	4 g.	F. & A. New York or London.	Aug. 1, 1990	
Car trusts June 1, 1905				3,000,000	4		Dec. 31, 1912	
<b>Dul. Va. &amp; Rainy Lake</b> —1st M., \$2,000,000, g. c. c. & r		1902	1,000	241,313			1905 to 1906	
<b>Dutchess County RR.</b> —1st M., g., gu. (text). Me. c. c. & r	12	1890	1,000	See text.	5 g.	M. & S. Minneapolis, Minn.	Mich. 1, 1922	
<b>East Mahanoy RR.</b> —Stock.				350,000	4 1/2 (6) g.	J. & D. Fid. I. T. & S. D. Co., Phil.	June 1, 1940	
<b>East Pennsylvania</b> —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36		50	497,750	5	J. & D. 15 Phila., Pa., Read. Term.	June 15, '05, 2 1/2	
1st M., gold, guar. p. & l. by P. & R. RR. (end.)	36	1888	1,000	1,730,450	6	J. & J. Phil., Phil. & Read. Ry.	July 16, '05, 3%	
<b>East Tenn. Va. &amp; Ga.</b> —See SOUTHERN RY.				495,000	4 g.	M. & S. do	Mich. 1, 1958	
<b>East Tenn. &amp; W. N. Car.</b> —1st M. \$250,000. Gu. P. cur. c.	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.				

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. 223.

The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 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 \$2,000 per mile for branch lines, or securities representing the same, \$400,000 to retire first mortgage bonds and \$8,500,000 for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1904, V. 79, p. 909.

LATEST EARNINGS.—From July 1 to May 31, 11 months: 11 mos.—Gross. Net. Oth. inc. Charges. Bal., sur.

1903-4 .. 15,046,266 \$5,735,931 210,775 3,481,599 2,265,128

ANNUAL REPORT.—For year 1904-5 (part y estimated), surp us over charges, \$2,770,929 against \$2,454,413 in 1903-4; dividends on pref. stock (7 per cent), \$2,250,000; bal., sur., \$520,929, against \$234,413.

Full report for 1903-04 in V. 79, p. 899, 907, the Rio Grande Western 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. Schlocks 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, Winslow S. Pierce, E. T. Jeffery, W. H. Taylor, A. H. Calef, Joel F. Vaile and Arthur Coppel, New York; Charles H. Schlocks, Denver, Col.

—(V. 79, p. 2696; V. 80, p. 472, 871, 1111, 2219 2399; V. 81, p. 31.)

**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 \$1,072,000 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. lease 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. 2636. 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 '04 '05 on pref. (p. c.) 2 4 4 6 yearly 7 yearly 5 5 Pres. Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandall. Rental for year ending Dec. 31, 1904, \$149,493; 1901, \$165,773 —(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 wheelege 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, \$51,212; charges, \$54,212 —(V. 75, p. 342.)

**Detroit Grand Haven & Milwaukee Ry.**—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30, 1904, sundry outstanding

accounts, \$353,405. Grand Trunk of Canada own the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—5 mos., 1905.....Gross, \$536,674; net, \$91,069 Jan. 1 to May 31, 1904.....Gross, 442,683; net, 47,700

For year ending Dec. 31, 1904, gross, \$1,356,151; net, \$336,865 charges, \$360,261; bal., def., \$23,395. For 1903, gross, \$1,252,204.

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

**Detroit Hillsdale & Southwestern RR.**—Owns Ypsilant', 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 2 1/2 miles further. In 1903-04 carried 872,769 tons, of which forest products furnished 61.72 per cent. In 1902, Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, etc., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$100,000 "mortgage" bonds were on June 30, 1904, held in the treasury.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2 p. c., July 1, 1903; since to July, 1905, 5 p. c. yearly.

LATEST EARNINGS.—1904-5.....Gross, \$904,187; net, \$264,269 11 mos., July 1 to May 31, 1903-4.....Gross, 894,353; net, 285,891

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.), \$47,500; bal., sur. \$166,480.—(V. 79, p. 2145.)

**Detroit Toledo & Ironton RR.**—(See Map.)—Operates from Detroit, Mich., to Ironton, via Lima, 384 miles, including 46 miles of trackage; branches, Kingman to Sedalia, O., 31 m., ack-on to Cornelia, 20 m., and Lisman Jet to Dean, O., 3 m.; total, 434 miles; coal mine tracks, yard tracks and sidings, 121 miles. Outlet for bituminous coal of South-rn Ohio. In June, 1905, control of the Ann Arbor RR was acquired (see BONDS below) and made 99-year trackage agreement with Cin. Ham. & Dayton for entrance into Toledo. See V. 81, p. 264

ORGANIZATION.—Incorporated in May, 1905, a successor, per plan, V. 80, p. 650, of the Detroit South. RR., foreclosed May 1, 1905, subject to Ohio Southern Div mortgage. V. 80, p. 2344, 1856. The plan provided \$2,500,000 cash for expenses of receivership and reorganization, improvements equipment, development of terminals, extensions, etc., V. 80, p. 1478.

STOCK.—Com stock representing control (par \$100)..... \$12,500,000 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

BONDS.—Gen lien and divi. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol 4 1/2s cover the whole system and are also 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 follow:

Reserved to retire Ohio Southern Division bonds	.....	\$4,500,000
do do general lien and divisional 1st M. 4s.	.....	4,233,000
do do car trust notes	.....	300,000
Issuable at par for assessment on stock	.....	1,175,000
To and rewriting syndi are 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

The 5 per cent notes of 1905 (\$5,500,000 recent issue) are secured by \$3,000,000 Ann Arbor preferred and \$2,500,000 common stock and \$5,000,000 Det. T. & I. consols. A further amount of \$1,500,000 may be issued to acquire the remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 15

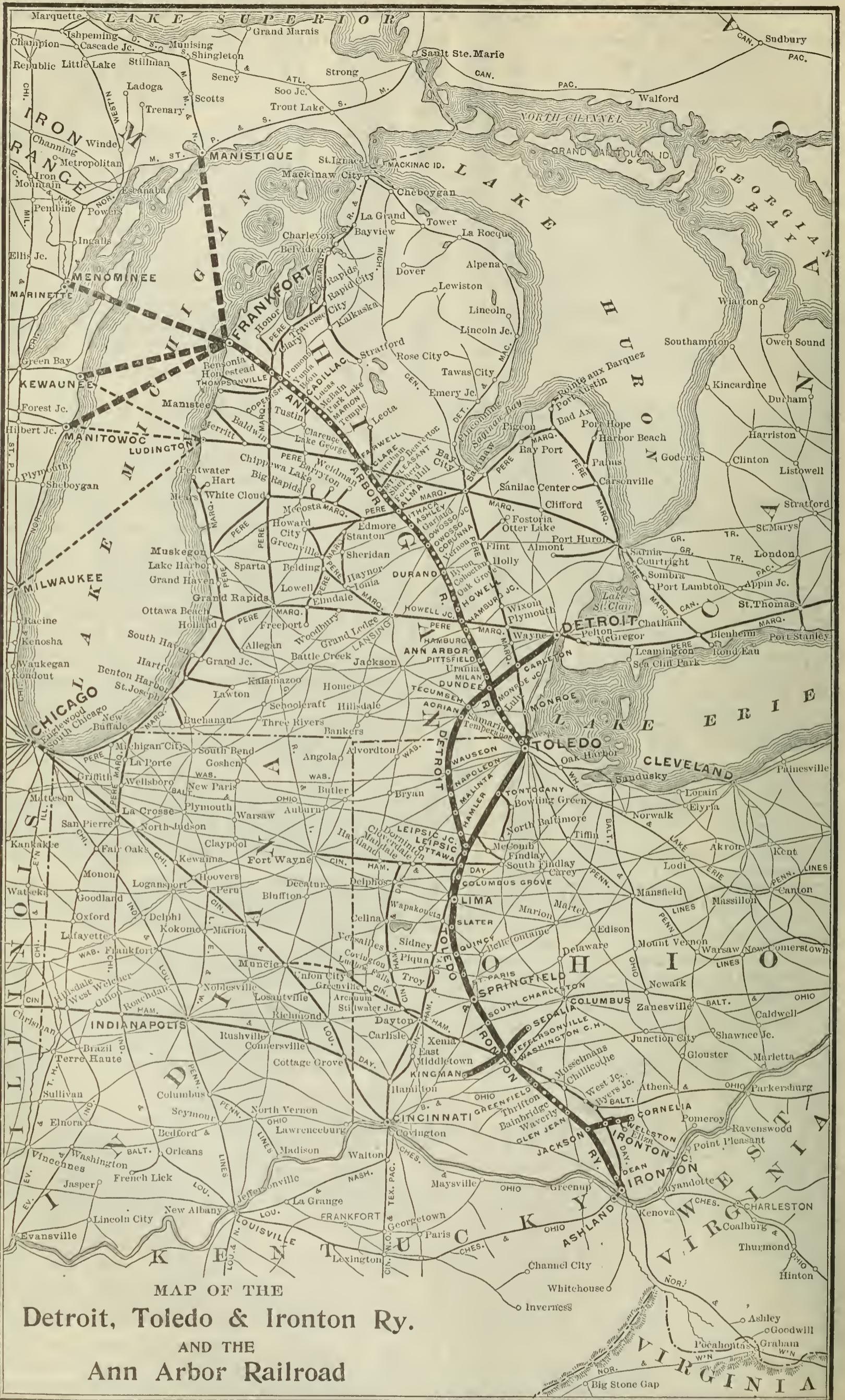
EXCHANGE OF OLD SECURITIES FOR NEW STOCK AND BONDS.

Each \$1,000 of—	Pay'd g. svs.	New 4s.	New 4 1/2s.	Pres. stk.	2d pref.
1st M. 4 1/2s at 4s (\$3,887,000).....	None	\$1,100			
Preferred stock (\$1,500,000).....	\$100		\$400	\$1,000	
Common stock (\$1,050,000).....	50				\$400

Report of old company for year ending June 30, 1904, in V. 79, p. 2252, showed on 438 miles, gross, \$1,488,937 net, \$199,849; int. and taxes, \$109,994; bal., sur., \$210,145. In 1902-3, gross \$1,444,900; net, \$354,965. President, Frank A. Durban, Zanesville, O. —(V. 80, p. 2457, 2620; V. 81, p. 15, 264.)

**Detroit & Toledo Shore Line RR.**—Extends from Toledo to (suburbs of) Detroit, 47.6 miles; 2d track, 20 m.; sidings, 3 m.; track-ave over Toledo Ry & Terminal Co., etc., 31 m.; total track, 101.6 miles; aid with 80 lb. steel rail. See V. 74, 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



MAP OF THE  
**Detroit, Toledo & Ironton Ry.**  
 AND THE  
**Ann Arbor Railroad**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Eastern Ry. of Minnesota</i> —See GREAT NORTHERN.								
<i>El Paso Union Pass. Depot</i> —1st M., g., \$240,000 s. f.	181	1904	\$1,000	None	Ju'e'05	5 g.	J. & J.	N. Y., No. Am. Tr. Co.
<i>Elgin Joliet &amp; Eastern</i> —1st M. (\$10,000,000) g. Ce. o'	181	1891	1,000	\$8,500,000		5 g.	M. & N.	N. Y., 71 Broadway.
<i>Elmira Cortland &amp; Northern</i> —See LEHIGH VALLEY RR.								
<i>Elmira &amp; Lake Ont.</i> —Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000		5 g.	J. & J.	N. Y., Nat. Bank Com.
<i>Elmira &amp; Williamsport</i> —St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000		5	M. & N.	Phila., Broad St. Sta.
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000		7	J. & J.	do do
1st mortgage.....	75½	1860	1,000	963,000		6	J. & J.	do do
Income bonds, 99 years to run.....	o'	1863	500	570,000		5	A. & O.	do do
<i>Erie &amp; Pitts.</i> —Stock, 7 p. c. rental, 999 yrs., Penn.Co.	85	....	50	2,000,000		7	Q.—M.	N. Y., Union Trust Co.
General mort. (now 1st) \$4,500,000, g., guar. Un	85	1890	1,000	4,458,000		3½ g.	J. & J.	do do
<i>Erie Railroad</i> —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.
<b>A—Old Bonds ASSUMED—ROADS CONSOLIDATED.</b>								
<i>N. Y. &amp; E. 1st M., Pierm. to Dun., ext., '97, gold.</i> o'	447	1847	1,000	2,482,000		4 g.	M. & N.	N. Y., 21 Cortlandt St.
2d mortgage, (extended in 1879) gold.....	o'	1849	1,000	2,149,000		5 g.	M. & S.	do do
3d mortgage, (extended in 1883) gold.....	o'	1853	1,000	4,617,000		4½ g.	M. & S.	do do
4th mortgage, (extended in 1880) gold.....	o'	1857	1,000	2,926,000		5 g.	A. & O.	do do
5th mortgage (extended in 1888), gold.....	o'	1858	500 &c.	709,500		4 g.	J. & D.	do do
<i>Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. o'</i>	60	1861	200 &c.	182,600		4 g.	J. & J.	do do
1st consol. mort., \$30,000,000, gold, \$ & 2. F. c. o'	526	1870	1,000	16,891,000		7 g.	M. & S.	do do
N. Y. L. E. & West. funded coupon bonds, gold. o'	526	1878	500 &c.	3,699,500		7 g.	M. & S.	do do
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning.) o'	140	1876	1,000	2,380,000		7	J. & D.	do do
Buff. & Southw., 1st M., Buff. to Jamestown, g. o'	67	1877	50 &c.	1,500,000		6 g.	J. & J.	do do
Newburg & N. Y. 1st M., g., extended in 1889. o'	12	1868	1,000	250,000		5 g.	J. & J.	do do
<b>B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE OR A MAJORITY OF CAPITAL STOCK, OR BY (7) LEASE.</b>								
<i>Bergen Co. RR., 1st M., Ruth. Jo. to Ridgew. N. J.</i>	10	1881	1,000	200,000		6	A. & O.	N. Y., 21 Cortlandt St.
<i>Ch. &amp; Erie 1st M., g. (Marion, O., to Ham'd, Ind. Ce. o'</i>	250	1890	1,000	12,000,000		5 g.	M. & N.	do do
Chicago & Atlantic Terminal, 1st mort., g. Ce.	....	1888	1,000	300,000		5 g.	J. & J.	do do
Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000		7	A. & O.	Elmira, Chemung Co. Bk
Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	....	'68-'69	....	246,500		6	Various	.....
Mont. & Erie, 1st & 2d morts. (\$40,500 are 2ds)	....	'66-'67	....	170,500		5	Various	N. Y., 21 Cortlandt St.

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.

**ORGANIZATION.**—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the \$15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,800,000. 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. Contract for branch from Alborn northwesterly to Buckeye Mine, 54 miles, was let in June, 1905. Entire \$2,512,500 stock and \$2,047,000 of bonds owned by Lake Super. Consol. 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'S.**—11 mos., > 1904-5—Gross, \$2,451,899; net, \$790,905 July 1 to May 31. (1903-4—Gross, 2,296,336; net, 700,451 Def. under charges, \$190,990 in 1904-5, agst. def. \$264,106 in 1903-4.

**REPORT.**—(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. In Apr., 905, the Virginia & Rainy Lake Ry. was incorporated with \$2,000,000 authorized stock to take over, it was understood, control of the company and allied corporations. 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, David O. Anderson.—(V. 74, p. 679, 936.)

**Dunkirk Allegheny Valley & Pittsburg.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, \$1,300,000, N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 1904, gross, \$292,428; net, after deducting taxes (\$13,143), \$62,491; charges and dividends, the latter, \$19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

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

**East Broad Top RR. & Coal Co. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was 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, \$60,954; 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 June 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, was completed as third rail in May, 1905. Controlled by Cranberry Iron & Coal Co. The stockholders voted June 14, 1905, providing for the payment of the present bonded debt authorized \$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; par, \$100. 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 V. 80, p. 1911.

**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.—33 miles; Hammond to Whiting, Ind., etc., 19 miles; total main line owned, 192 miles; spurs to coal mines, etc., 26 miles; trackage, Chicago & West Indiana, 4½; Belt Ry. of Chicago, 2), 7 miles; second track 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 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 1904, 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.**

Year.	Gross.	Net.	Interest, &c.	Balance.
1903.....	\$944,437	op. def. \$6,769	\$93,777	def. \$100,546
1902.....	828,244		88,790	68,089 sur.

**Elmira & Williamsport RR.**—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4½ per cent and on preferred 6½ per cent. Year ending Dec. 31, 1903, gross, \$1,474,246; net, \$262,324; rental, \$199,511.

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

**Erie & Pittsburg RR.**—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and

RAILROADS. Explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>ERIE RR.—(Concluded)—B—CONTROLLED BY O</b>								
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	'67-'69	\$500 &c.	\$300,000	4 1/2 & 6	J. & J. Phila., Fidelity Tr. Co.	N. Y., 21 Cortlandt St.	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., J. P. Morgan & Co.	do do	Jan. 1, 1909
*Long Dock Co. cons. M., g. (now 1st M.) (see text) c*	...	1885	1,000	7,500,000	6 g.	A. & O. N. Y., J. P. Morgan & Co.	do do	Oct. 1, 1935
*N. Y. & Greenwood L. Prior lien M., \$1,500,000. N. g.	52	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
{New Jersey & N. Y., 1st M. (reorganization)... c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., \$1,200,000 (red. 105 after 5 years)... g	....	1892	500 &c.	629,500	5	J. & J.	do do	Jan. 1, 1933
N. Y. L. E. & W. C. & RR. 1st M., "lawful mon." M.P.O.*	....	1882	1,000	1,100,000	6 our.	M. & N.	do do	May 1, 1922
*N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82. F. c*	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
*N. Y. Pa. & Ohio, prior lien M., gold, \$ & £. F. c*	422	1880	500, &c.	8,000,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for								
*N. Y. Susquehanna & Western—Northern New	Jersey	—Tio	ga RR.	—See each c				
<b>C—ERIE RAILROAD COMPANY NEW BONDS.</b>								
2d mort. on Buffalo & Southwestern, gold.. M. 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. c* & r	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
General lien, \$140,000,000, gold..... c* & r	....	1895	1,000	39,044,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., \$36,000,000, g., s. f., text. M. e. c* & r	....	1901	1,000 &c.	33,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
1st conv. M., \$50,000,000, g., conv. int. com. stk. so* & r	....	1903	1,000 &c.	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1953
Erie & Jersey 1st M., \$10,000,000, guar..... c*	....	1905	.....	See text.	4	.....	.....	1955
N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. o*	....	.....	1,000	25,870	5	Various	do do	Yearly to 1905
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	788,159	f g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly	....	1900-4	.....	4,456,212	4 1/2 & 5 g.	Various	New York.	Yearly.
do do gold, \$160,000 dne semi-ann.....	....	1904	1,000	1,440,000	4 g.	J. & D.	.....	Dec. '05-Do '09
Avon Genesee & Mt. Morris and Rochester &	Genesee	see Va	lley Sto	cks—SEE TH	OSE Cos.			
<b>Eureka Springs—See St. L. &amp; No. Arkansas RR.</b>								
<b>Evansville &amp; Indianapolis—T.H. &amp; South. 1st M. F. o*</b>	40	1879	1,000	251,000	7	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F. o*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. (\$2,500,000) g., u. p. & l. (end.) E. & T. H. F. o*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
<b>Evans &amp; Terre Haute—Common stock, Col</b>	....	....	50	3,987,383	1 1/2 in '01	M. & N.	.....	May 1, '01, 1 1/2
Preferred stock, non-cumulative. See text. Col	....	....	50	1,283,333	5 in 1904	A. & O.	Checks mailed.	Apr 15, '05, 2 1/2
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Bankers' Tr. Co.	July 1, 1910
1st consolidated mortgage, gold. F..... o*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold..... F. o*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923

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. o. 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 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.....	126
Other branches.....	139	Goshen & Deckertown.....	112
Stock all* or nearly all* owned.		Roch. & Genesee Valley.....	118
*Chicago & Erie RR.....	1250	Other lines.....	43
*Jefferson RR.....	145	Leased to Nypano RR.	
N. Y. & Greenwood L. RR.....	152	Cleve. & Mahoning Valley RR.....	181
{New Jersey & New York RR.....	138	Sharon Railway.....	132
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 29,355,105 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. 79, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes or each \$1,000 of principal, the 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. 136.

DIVIDENDS, p. c. }	1901.	1902.	1903.	1904.	1905.
On 1st preferred..	1 1/2	3	3 1/2	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 \$41 1/2 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.

Erie & Jersey guaranteed bonds, see FINANCES below. 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. As to purchase of one-third interest in majority Hooking Valley common stock, see that company. In 1903-4 \$10,000,000 convertible 4s were issued for improvements and equipment. V. 76, p. 382, 541; V. 78, p. 764; V. 79, p. 2205. The Erie & Jersey RR., with \$600,000 authorized stock, will build a low grade cut-off from Hill and Falls, via Campbell rail to Guymard, N. Y., about 40 miles. An issue of \$10,000,000 first mortgage 50 year 4 per cent bonds was contemplated to cover the cost. V. 80, p. 2621.

EARNINGS. 11 mos., 1904-5. Gross, \$41,396,863; net, \$10,891,930 July 1 to May 31 (1903-4). Gross, \$41,108,528; net, \$10,627,198 For 9 mos. ending Mar. 31, 1905, net, \$9,208,000, agst \$8,216,473; other income, \$233,476; charges, \$8,462,898 bal., sur., \$791,377. 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, 478.78 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	29,925,753	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	\$18,889,910	\$14,912,541	\$12,191,405
Interest.....	\$,593,683	\$8,461,375	\$8,396,891	\$7,541,730
Rentals.....	1,053,919	1,142,974	1,112,163	1,139,483
P. o. due 1st'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 & Impr'v'ts..	1,540,320	2,377,855	249,501	.....
Divs. on 1st pf. (4) 1,915,696 (\$12) 1,676,234 (3) 1,436,772 (1 1/2) 718,386				
Balance, surplus...	\$1,098,036	\$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 6 1/2 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. Bigoney; Comptroller, M. P. Blauvelt. DIRECTORS.—Chas. Steels, 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. 80, p. 1362, 1912, 2621; V. 81, p. 31.)

**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.)

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 Rock-	
		ville extension.....	23
Total in earnings.....	164		



MAP OF THE  
**ERIE RAILROAD**

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Evansv. &amp; T.H. (Con.)</i> —Sullivan Co. Coalbr. M., g. F. c*	183	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Bankers' Trust.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold F. c*	183	1892	1,000	2,672,000	5 g.	A. & O.	do do	Apr. 1, 1942
<i>Fall Brook</i> —Stock (\$500,000 is 7 per cent, pref.)...	92	....	50	5,000,000	See text	Q-F. 5	Office, Corning, N. Y.	May 5, 1905
<i>Fitchburg</i> —Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	July 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.c. since Feb., 1897. c	....	1887	....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds.....	....	1887	1,000	1,500,000	4	A. & O.	do do	Apr. 1, 1907
Bonds, not mortgage.....	....	1890	1,000	500,000	4	J. & D.	do do	Apr. 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, enr.....	....	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
<i>Flint &amp; Pere Marquette</i> —See PERE MARQUETTE STA. TEMENT.	....	....	....	....	....	....	....	....
<i>Florida Central &amp; Pen.</i> —SEE SEABOARD AIR LINE RY.	....	....	....	....	....	....	....	....
<i>Florida West shore</i> —1st M., \$2,000,000, g., gu., p. & l.	60	1904	1,000	712,000	5 g.	J. & J.	New York.	Jan. 1, 1934
<i>Fonda Johnstown &amp; Gloversv.</i> —Con. M., \$500,000. c	26	1881	100 &c.	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk	Apr. 1, 1921
1st consol. refunding mort., \$700,000, gold. N. c*	26	1897	1,000	500,000	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. c*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1913
Cayadutta Elec. 1st M., gu., p. & 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
<i>Fl. Smith &amp; W.</i> —1st M., \$7,500,000, g..... M. c*	....	1904	1,000	6,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1954
<i>Fort Wayne &amp; Jackson</i> —Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '05, 24
<i>Fort Worth &amp; Denv. City</i> —Pf. stk. "stamp. cts." 4%	....	....	100	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co.	Apr. 1, 1904, 4
1st mortgage, gold, \$18,000 per mile M. c*.....	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
<i>Fremont Elkh. &amp; Mo. Valley</i> —See CHIC. & NORTHW.	....	....	....	....	....	....	....	....
<i>Gainesville &amp; Gulf</i> —1st mort., \$150,000, gold. Sc*	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
<i>Gainesville Midland</i> —M., g., red. (\$50,000 2d M.)...	55	1904	Various	225,000	6 g.	A. & O.	Savannah (Ga.) Tr. Co.	Oct. 1, 1909
<i>Galveston Harrisb. &amp; S. Antonio</i> —1st M., g., land gr. c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910

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.	..	..	..	1	1	2	4½	5	5	5	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

EARNINGS.—For calendar year 1904, gross, \$1,654,243; net, \$825,812. In 1903, gross, \$782,530; net, \$792,510.

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

Year end, June 30—	1904.	1903	1902.
Gross earnings, .....	\$1,725,189	\$1,722,314	\$1,453,660
Net earnings.....	775,360	826,956	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.....	90,358	34,090	64,054
Dividends on preferred.....	(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., C. W. Hillard; Directors Oct., 1903, V. 77, p. 1294.—(V. 79, p. 1023, 1641, 2082.)

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

*Fall Brook Ry.*—See page 463.

*Farmville & Powhatan RR.*—V. 80, p. 2457; V. 81, p. 211.

*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. c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & M. holds \$5,454,550 of the \$7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in the treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. There were issued in 1905 \$3,660,000 4 p. c. 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 463.

*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, 58 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. For year ending June 30, 1904, gross, \$96,819; net, \$26,132, total deductions, \$33,374; bal. def., \$7,242.—(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 lens. V. 76, p. 265. Guarantees \$30,000 Glov. & Broadalbin 5s and \$50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and \$50,000 8 p. c. stock.

LATEST EARNINGS.—11 mos., { 1904-05 ..... \$647,850; net, \$303,621  
July 1 to May 31. { 1903-04 ..... 614,438; net, 285,028

REPORT.—For year ending June 30, 1904, gross, \$603,601; net \$267,587; oth. income, \$71,974; charges, \$288,985; bal., sur., \$50,576.

*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, 1904, gross, \$444,649; net, \$173,849; total deductions, \$22,741. 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.*—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 453 m. Owns securities of Ft. W & 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. c.; '98; '99, 2 p. c.; 1902, 2 p. c.; 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.—11 mos., { 1904-5.....Gross, \$2,312,340; net, \$531,278  
July 1 to May 31. { 1903-4.....Gross, 2,321,575; net, 697,516

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

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

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

*Fort Worth & Rio Grande Ry.*—About to be merged in 1905 in St. Louis San Francisco & Texas Ry., a subsidiary of St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the \$2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

*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, 1904, gross, \$78,191; net, \$26,836; other income, \$4,358; charges, \$11,633; bal. sur., \$20,061. 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 Harrisburg & San Antonio Ry.*—(See Map South Pacific.)—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles. Operated by Southern Pacific Company, which owns \$27,054,400 of the \$27,084,360 stock (par, \$100). On May 3, 1905, a law was signed 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; V. 81, p. 211.

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. 81, p. 211.)

*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.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<i>Galv. Har. &amp; San An.—(Con.)—West. Div. 1st M.g. c*</i>	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	1,558,000	6	A. & O.	Owned by So. Pac. Co.	To Oct., 1912
<i>Galveston Houston &amp; Hend. of 1882—1st M., Me. c*</i>	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houst. &amp; North.—1st M., \$800,000, gold</i>	56	1900	.....	800,000	5 g.	J. & J.	N.Y., So. P. Co., 120 B'w'y	Jan. 1, 1930
<i>Genesee &amp; Wyoming RR.—1st M., g., \$500,000. K.</i>	16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1929
<i>Georgia &amp; Alabama—Ga. Carolina &amp; North'n—See Georgia Flor. &amp; Alab.—1st M., \$1,100,000, g. "A. c"</i>	SEAB. Text	AIR LINE 1904	RY. 1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954
<i>Georgia Mid'd Ry.—1st M., g., \$1,650,000, int. gu.</i>	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
<i>Georgia Pacific—See SOUTHERN RY.</i>								
<i>Georgia Railroad &amp; Banking Co.—Stock.....</i>	307	....	100	4,200,000	11 in '04	Q.—J.	Augusta; mall'd to N.Y.	July 15, '05, 2 1/2
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., \$200,000 are 5s of '87c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
<i>g. South. &amp; Fla.—1st pref., red. aft. June 1, 1905.</i>	Text	....	100	684,000	5 in 1904	M. & N.	Balt. M.T. & D. Co. & N.Y.	May 5, '05, 2 1/2
2d pref., \$1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1904	M. & N.	do do	May 15, '05, 2
1st mortgage, gold, \$4,000,000. MeBa.....c*	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.....c*&r	392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, \$18,000 due semi-annually..	....	1902	1,000	270,000	4 1/2	M. & S.	New York, Blair & Co.	Sep. '05, Sep '12
<i>Gettysburg &amp; Harrisburg—So. Mt. 1st mortgage....</i>	....	....	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue....	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, \$565,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
<i>Gila Valley Globe &amp; North'n—1st M., g., text.. Mp</i>	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 &amp; Decker'n—1st &amp; 2d M. (\$60,000 are 2ds)</i>	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co, Goshen, N.Y.	1928-29
<i>Gouverneur &amp; Oswegatchie—1st M., g, gu. p. &amp; i. Un. c</i>	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.	June 1, 1942
<i>Gr. Rap. Belding &amp; Saginaw—1st mort., text, gold</i>	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
<i>Grand Rapids &amp; Indiana Ry.—Stock, \$6,000,000. c'</i>	....	....	100	5,791,700	3 in 1904	A. & O.	Of, Gr. Rapids, Mich.	Apr. 25, '05, 1 1/2
1st M., mostly l. gr., g., ext. in 1899.....c*	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.....c*	335	1891	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g.....c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
<i>Gr. Trunk Pac.—1st M., g, gu. Can. Gov't, text c&amp;r</i>	1,700	1905	£100 &c	£3,200,000	3, \$ or £	J. & J.	London, N. Y.	Jan. 1, 1962
Prairie Section M. (ser. A) £2,100,000 } gn. 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	500	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

**Galveston Houston & Northern Ry.—See page 463.**

**Genesee & Wyoming RR.**—Retsol, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsol Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, \$500,000; par of shares, \$100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. c. yearly; 1903, 8 p. c.; 1904, 8 p. c. Year 1903-4, gross, \$127,391; net, \$75,859; int. and taxes, \$27,691; dividends (8%), \$40,000; bal., \$8,168. Pres't and Treas., E. L. Fuller, Saranton, 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 May, 1905, contract was let for branch from Havana, Fla., to Quincy, 11 1/2 m. In Apr., 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. The C. T. & G. had outstanding \$1,000,000 stock and \$500,000 6 per cent bonds due 1914, int. due J. & J. V. 80, p. 2457; V. 73, 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, 1904, gross, \$205,411; net, \$64,174; total deductions, \$46,643; bal., sur., \$17,531. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 80, p. 2457.)

**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. 30r.)

**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. 63, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

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

**DIVIDENDS.**—'81. '82. '83 to '87. '88. '89 to July, 1905. Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 3/4 11 p. c. yearly

**EARNINGS.**—307 miles, } 1904-5...Gross, \$2,289,524; net, \$679,006 July 1 to May 31.—11 mos. } 1903-4...Gross, 2,259,655; net, 630,425 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. 62s. 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 May, 1905, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to May, 1905, 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. 980.

**LATEST EARNINGS.**—11 mos., } 1904-5. Gross, \$1,570,190; net, \$362,392 July 1 to May 31. } 1903-4 Gross, 1,559,393; net, 392,163

**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. 81, p. 155.)

**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 Per Marquette RR. (which owns all the capital stock) rental covering interest.—(V. 70, p. 39.)

**Grand Rapids & Indiana Ry.**—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; branches, 47 miles; total owned, 414 miles; operates the following roads but has not assumed the old company's lease 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.:

1. LEASED LINE, TO BE BUILT BY CANADIAN GOVERNMENT. MILES. Eastern Division, Moncton, N. B. via Quebec to Winnipeg, about. .... 1,900 [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. 84, 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

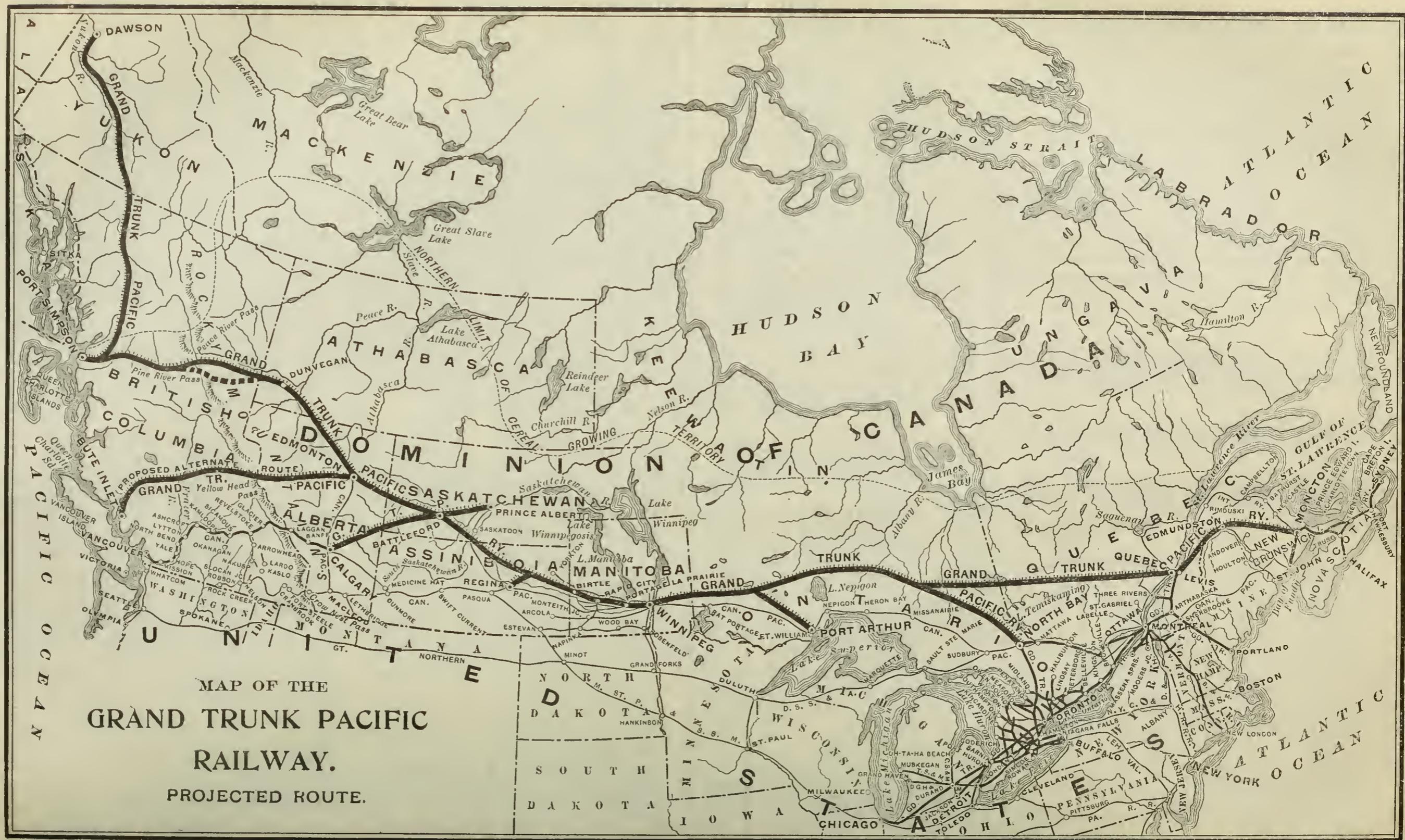
**ORGANIZATION.**—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996.

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

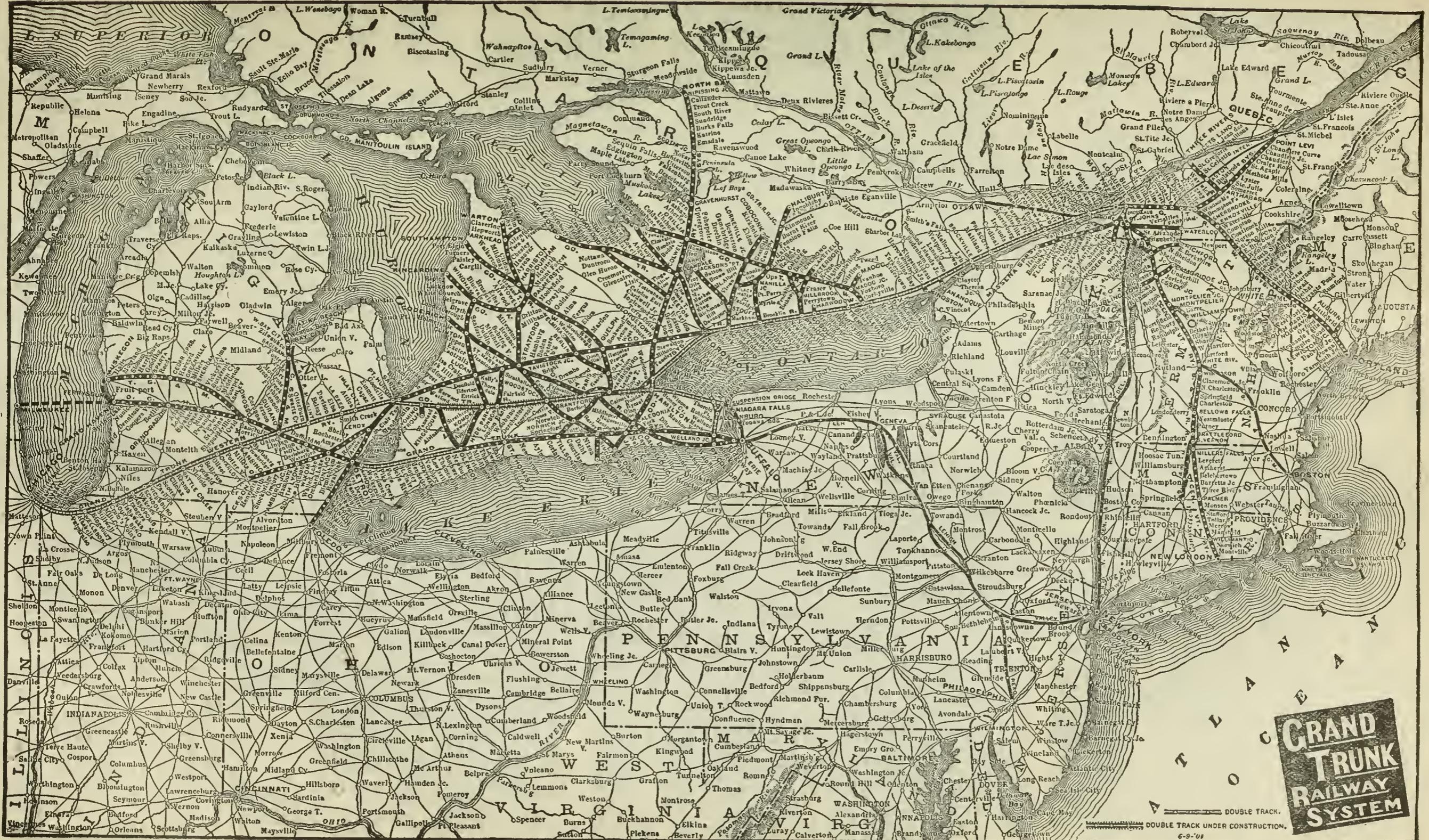
**BONDS.**—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mortgage bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee first mortgage bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of 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



MAP OF THE  
**GRAND TRUNK PACIFIC**  
 RAILWAY.  
 PROJECTED ROUTE.



**GRAND TRUNK RAILWAY SYSTEM**

DOUBLE TRACK.  
DOUBLE TRACK UNDER CONSTRUCTION.

6-9-05

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

a \$11,502,000 additional pledged for Pac. Extension bonds is deposited as collat. for 2-year loan, due Dec., 1905. c All except \$362,500 owned. b \$2,000,000 additional held by Gt. North'n...

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.)

GENERAL FINANCES.—In February, 1905, Speyer Bros. in London, etc., offered at 99 1/2 \$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.)

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treasurer, Frank Scott.—(V. 80, p. 1234, 1363, 2457.)

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

Table with columns: Miles, Majority Stock Owned, Entire stock owned, Jointly owned, Total road.

Total in earnings.....3,563 Total road.....4,794

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 replace all other indebtedness by maturity. V. 79, p. 967, 1331, 1641, 2455, 2620.

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.

Table with columns: DIVIDENDS—For '98, '99, '00, '01, '02, '03, '04. Guar. 4% stock, 1st preferred, 2d preferred, 3d preferred.

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

EARNINGS—5 mos., } 1905.....Gross, \$10,709,617; net, \$3,102,190 Jan. 1 to May 31. } 1904.....Gross, 9,843,731; net, 2,348,801

REPORT.—Statement for 1904 was in V. 80, p. 1909.

Table with columns: Years ending Dec. 31, 1904, 1903, 1902. Gross earnings, Transportation expenses, Net earnings, Total net income, Rentals, Interest on b'ds and deb. stk., Advances to controlled roads, Dividend on guar. stock, Do on 1st pref. stock, Do on 2d pref. stock, Do on 3d pref. stock, Balance.

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 80, p. 1909, 2457, 2620.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. In-

diana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chi. & Gr. Tr. 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—5 mos. } 1905.....Gross, \$2,146,209; net, \$311,193 Jan. 1 to May 31. } 1904.....Gross, 2,088,743; net, 299,992

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 July, 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.

Table with columns: Lines leased and operated, Owned, unbonded.

Total operated directly...4,902 Stock owned—oper. separately—Willmar & Sioux Falls—Willmar to Yankton S. D.. 205 Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb. 228 Duluth Watertown & Pacific—Watertown to Huron, Dak. 70 Minneapolis Un. Ry., etc. 8 Montana Central—Great Falls to Butte, etc... 249 Spokane Falls & Northern... 203 Washington & Gt. Nor. Ry.—Marcus, Wash., to Republic, etc. (V. 73, p. 904, 184) ... 69 Vancouver Victoria & Eastern Ry. & Navigation—Rideau, B. C., to Carson, B. C., etc..... 17

Total road July, 1904...5,951 2d, etc., tracks and sidings...1,312

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 Aug., '05 Gt. North. } 5 p. c. yearly. 5 1/2 6 1/4 7 7 7 1/2 7 3/4 yrly. Q-F

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.

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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Great Northern—(Concluded)—</b>			\$	\$				
Willmar & Sioux Falls 1st M., g., gu. p. & l. (end) Ce. c. & r.	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938
Minneapolis Western 1st mort., gold, guar. .... c.	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.....	.....	.....	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.	June, 1905, 3%
Greenw. & Johnsonville—1st M., \$500,000, g. S. c. & r.	21	1904	1,000	380,000	4 g.	J. & J.	N. Y., Stand. Trust Co.	Jan. 1, 1924
Guay. & Q.—1st M. \$12,282,000, g., gu., text. t sm	.....	1899	1,000	10,265,000	6 g.	J. & J.	N. Y., U. S. M. & Tr. & Lon.	Jan. 2, 1932
Gulf Beaumont & K. C.—1st M., \$10,000 p. m., g. A. B. c	62	1893	500	749,500	6 g.	F. & A.	N. Y., 5 Nassau St.	Aug. 1, 1913
2d mort., \$10,000 per mile (\$176,000 are 6s) A. B. c	62	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & 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	.....	.....	Buffalo, N. Y.	Jan. 15, '05, 1%
1st ref. and terminal M., g., slink. fund, N. .... c. & r.	281	1902	1,000 & c	{ *4937,000 { *\$16,000 o	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
Hancock & Oatmeal—See MINERAL RANGE RR.					ld 5s of 1	1896 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
Harrish. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53	.....	50	1,182,550	7½ in '05	J. & J.	Phila., Company's Office	July 10, '05, 4
1st mort. (ext'd in 1883), guar. p. & l. Pa. RR. GP. r	53	1853	500 & c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.....	109	.....	100	2,714,000	2	F. & A.	Hartford.	Feb 28, '05, 1%
1st mortgage, extended in gold in 1903.....	109	1883	1,000	700,000	4½ g.	J. & J.	do	July 1, 1923
Hawkins. & Fl. So.—1st M., \$400,000, g., gu. p. & l.	.....	1902	.....	310,000	5 g.	A. & O.	.....	1952
Henderson B'dge Co.—See LOUISVILLE & NASHVILLE RR.								
Libernia Mine RR.—Stock.....	44	.....	100	200,000	6	A. & O.	See Central of N. J.	Apr. 10, '05, 3%
Hooking Valley Ry.—Stock, com., \$11,000,000..	.....	.....	100	11,000,000	3 in 1905	J. & J.	N. Y., J. P. Morgan & Co.	July 17, '05, 1½
Stock, pref., non-cum. (see text), subj. call at par.	.....	.....	100	15,000,000	4 in 1905	J. & J.	do do	July 17, '05, 2%
Columbus & Hooking Valley 1st mort., gold. ... c	76	1867	500 & c	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Tol. 1st M., g. (Col. to Walb.) ext. in 1905. c	118	1875	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1955
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. 1st mort., \$20,000,000, gold. Ce. ....	346	1899	1,000 & c	13,139,000	4½ g.	J. & J.	do do	July 1, 1999

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. 630. The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835. The \$1,500,000 two-year sterling loan due Dec. 1, 1905, is secured by deposit of \$2,000,000 St. Paul Minn. & Manitoba Pacific extension sterling 4s. The certificates of participation issued by the bankers are in denomination of \$200, or \$972 each. V. 77, p. 1873.

GENERAL FINANCES.—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 June 30, 1905, 12 months, \$43,994,034 against \$40,962,197 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.....	\$40,057,352	\$40,785,647	\$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....	751,340	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)8,683,925	(7)8,673,973	(7)8,225,920
Interest on loan.....	212,625	.....	.....
Renewal, etc., funds.....	2,000,000	3,000,000	2,000,000
Balance, surplus.....	sr.\$3,432,595	sr.\$4,134,636	sr.\$2,116,990

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '04.	Gross.	Net.	Oth. inc.	Tot. net inc.
Great Northern Ry ...	\$36,062,947	\$16,679,973	\$929,275	\$17,609,248
Montana Central Ry ..	2,376,127	99,052	25,572	1,020,624
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. Ry. 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. In 1901-2 (10 months) received \$800,000 (5 per cent); in 1900-01, \$1,920,000 (12 per cent), in dividends on Eastern Ry. of Minn. stock; in 1902-03 on Montana Central stock, \$2,000,000 (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.

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 Weyernauser, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean. —(V. 79, p. 213, 1636, 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., 163 miles, with running rights over Q. & L., St. John to Quebec, 58 miles; branches, 6¼ miles; leases Chateaugay & Northern, Joliette to Montreal; total operated, 268 miles. Owns elevator car 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, \$369,328; def. under oper. expenses, \$8,322. 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. A protective committee, John H. Davis, Chairman (Louis M. Ogden, 25 Broad St., Secretary; U. S. Trust Co., depository) requested deposits of "B" debentures before Aug. 1, 1905.—V. 81, p. 155.

DIVIDENDS—

Class	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 \$205,587  
 1903..... 433,524 146,070 579,594 223,432 15,143 208,289  
 From bal. paid in 1904 on debent. "A," 5%, \$30,000; com. stock, 5%, \$125,000; in 1903, on deb. "A," \$24,000, and on com. stock, \$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. 81, p. 155.)

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

Greenwich & Johnsonville RR.—Owns from Schuylerville to Johnsonville, 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, 165 miles, from Guayaquil to Riobamba, 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 \$417,000 are now outstanding) are subject to call at par for a special sinking fund.

For calendar year 1904 earnings were: Gross earnings, \$68,049; cash from Government of Ecuador to pay interest on bonds, \$121,348; total, \$189,397; operating expenses, \$67,600; interest on bonds, \$121,348; balance, surplus \$449.

President, Archer Harman; Vice-Pres., T. H. Powers Farr, New York; Sec. and Treas., S. H. Lever, N. Y. Office, 27 Pine St.—(V. 81, p. 155.)

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

Gulf & Inter-State Ry.—See page 463.

Gulf & Ship Island RR.—(See Map).—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; branches, Maxie to Columbia, 48.75 miles, and Saratoga to Laurel, 41.75 miles; Mendenhall to Silver Creek, 30 miles; total, 281 miles; 75-lb. rails are being laid. 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 35 miles completed June, 1905.

STOCK.—Capital stock, \$5,500,000 (par of shares, \$100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. T. Jones, Harvey E. Fisk and Charles K. Beekman, voting trustees.

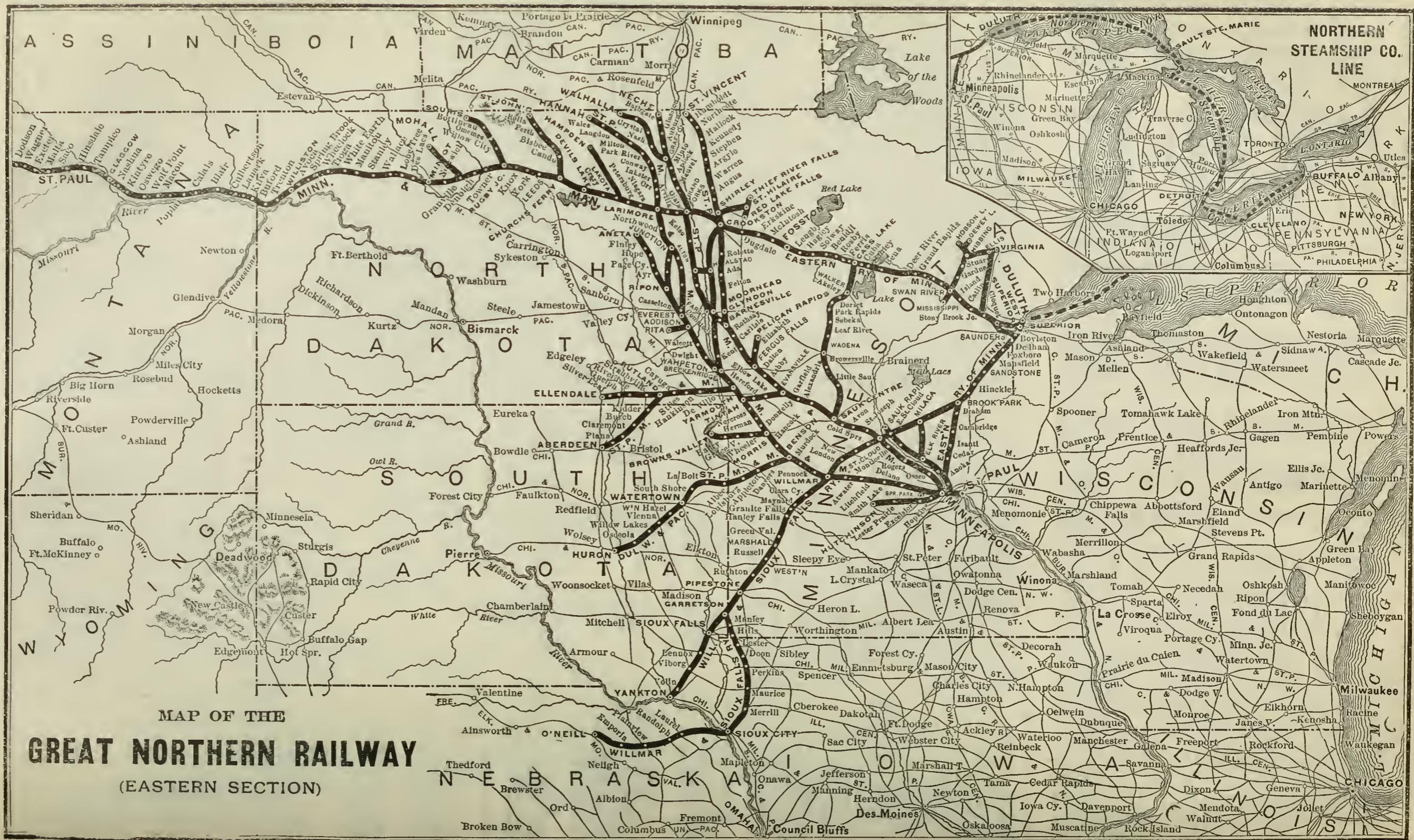
DIVIDENDS.—Apr., 1903, to Jan., 1905, both inclusive, 1 p. c. quarterly since.

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; V. 81, p. 264.

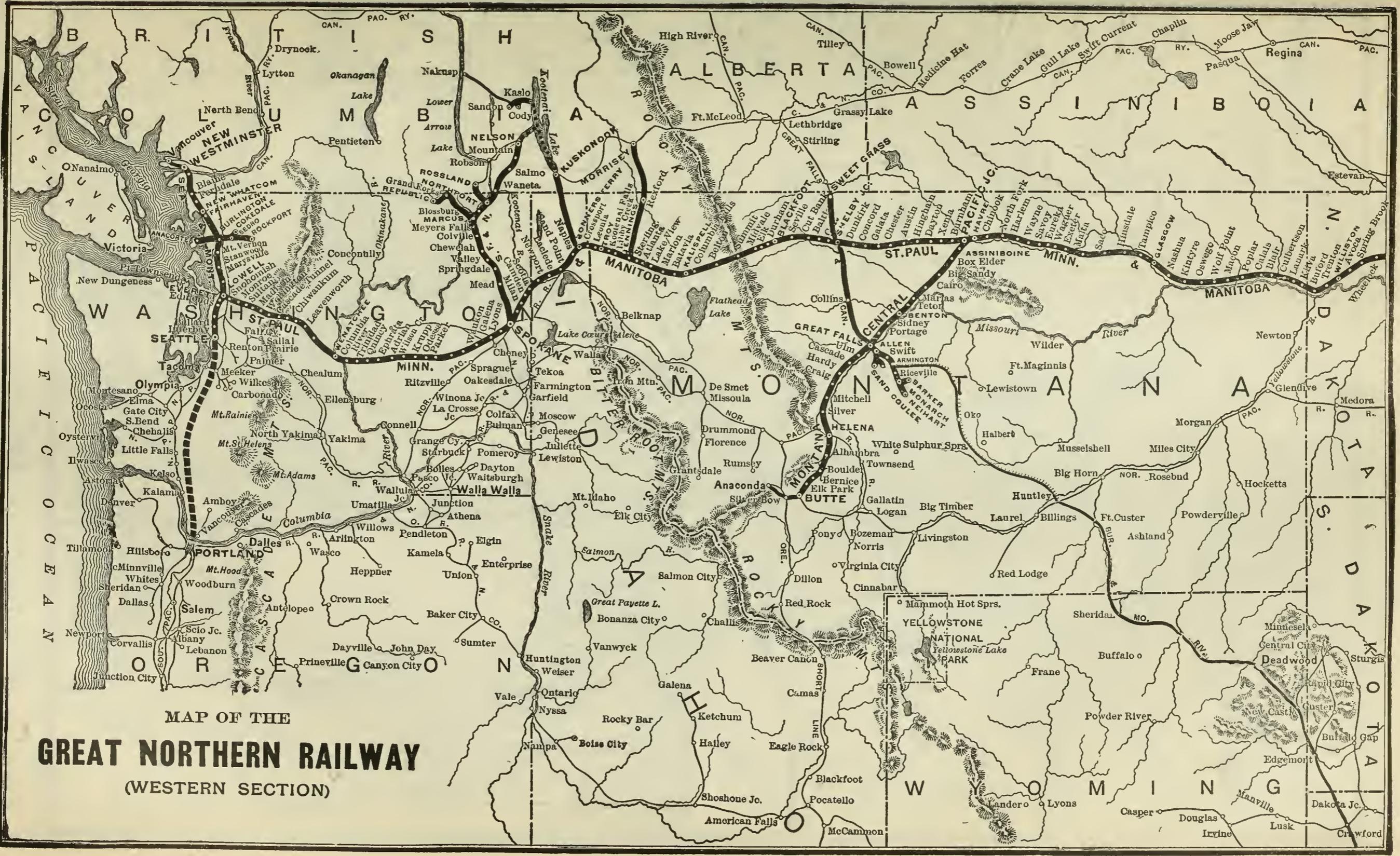
EARNINGS.—For 11 months ending May 31.

11 months	Gross.	Net.	Oth. Income.	Charges.	Bal., sur.
1904-5.....	\$1,710,831	\$429,342	\$6,067	\$280,439	\$154,970
1903-4.....	\$1,633,436	565,784	10,844	243,415	333,189

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

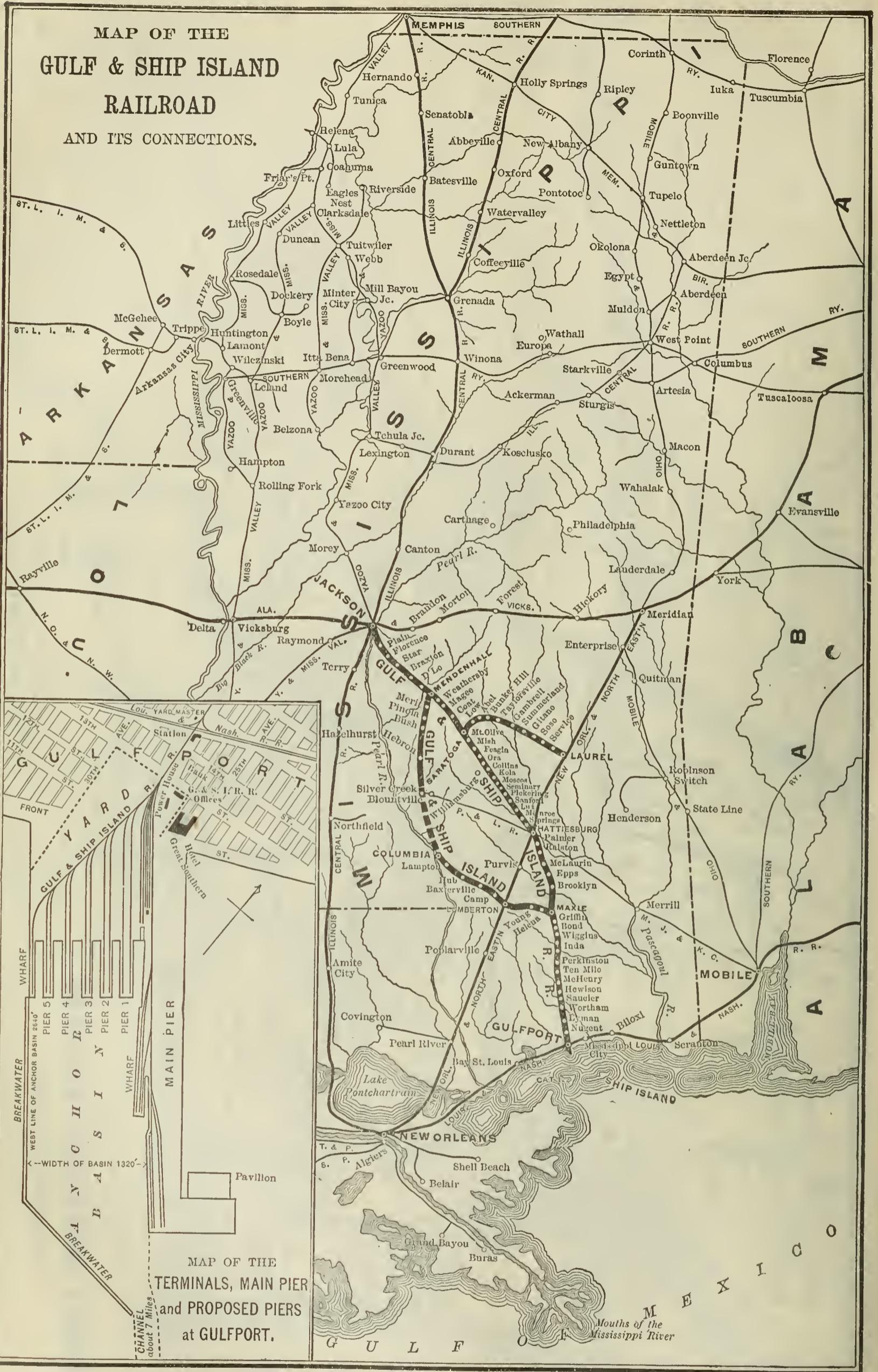


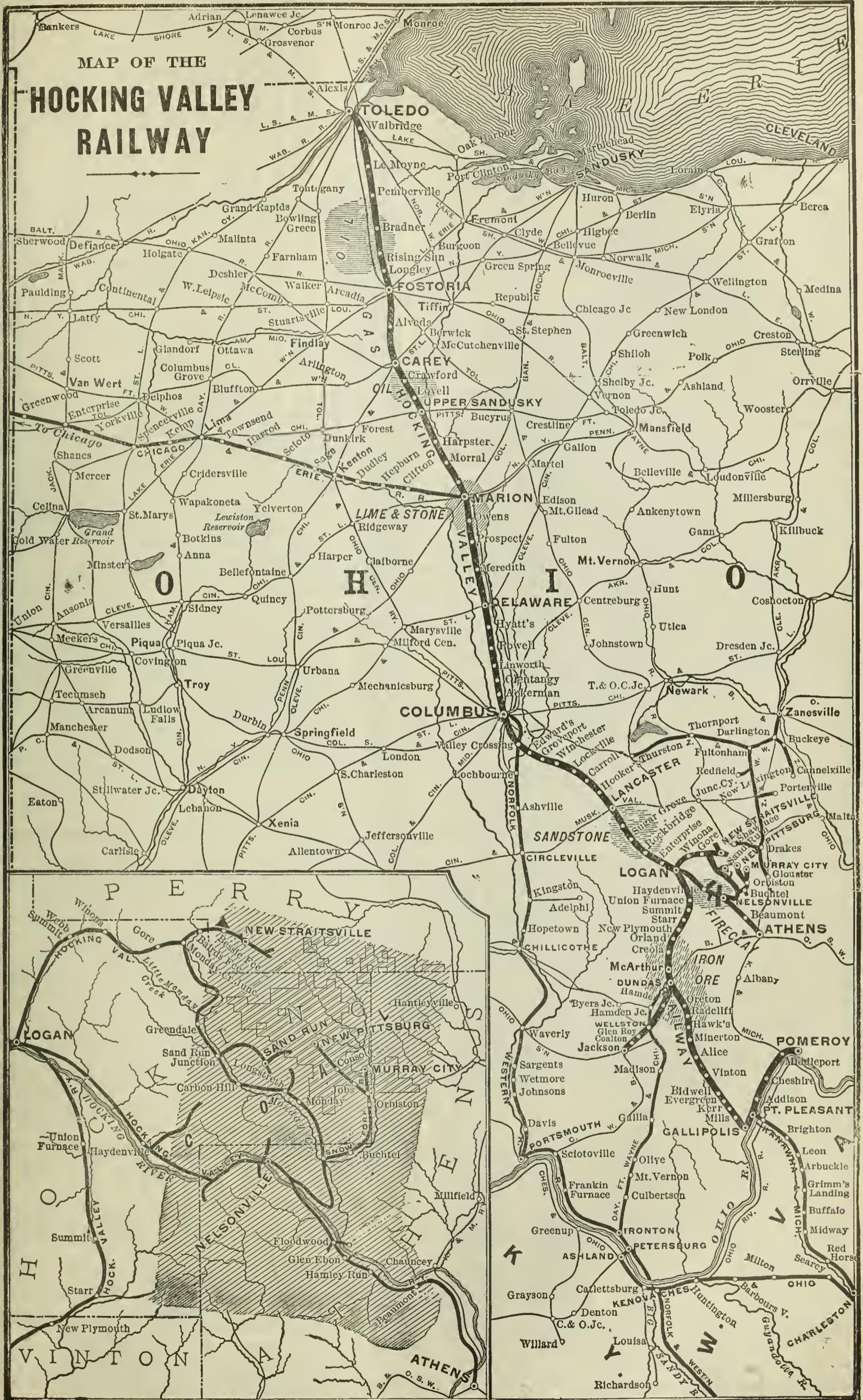
MAP OF THE  
**GREAT NORTHERN RAILWAY**  
 (EASTERN SECTION)



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

MAP OF THE  
**GULF & SHIP ISLAND**  
 RAILROAD  
 AND ITS CONNECTIONS.





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			bonds—Final. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Hock V (Con.) K. &amp; H. C. &amp; Co.</i> 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. sf. '06, red. 110 af. '12 S	....	1902	1,000	2,750,000	5 g.	F & A.	do do	Feb. 1, 1952
Equip notes, payable monthly.	....	1900-1	Various	427,438	5 & 6	Various	N. Y., J. P. Morgan & Co.	To July, 1909
Car trusts, g., \$80,000 semi-ann. S. (V. 75, p. 741)	....	1902	1,000	1,120,000	4 1/2 g.	M. & N.	do do	Nov '05-M'y '12
<i>Hoosac Tunnel &amp; Wilmington</i> —Stock.	....	....	100	250,000	2 in 1903	Dec. 31.	Wilmington, Vt.	Dec. 31, '03, 2%
1st mortgage, \$250,000, gold. O.B.	....	25	1,000	250,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1923
<i>Houst. E &amp; W Texas</i> —} gu. p & i. by So. P. Un. c'	....	191	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	1,000	801,000	5 g.	M. & N.	do do	May 1, 1933
<i>Houst. &amp; Tex. O. R.R.</i> —State of Tex. pr. lien 1st 75 m.	....	75	1,000	See text.	6	.....	Houston, Texas.	Annually.
1st M. l. gr. g. red. 110, int. gu. \$3,206,000 pd. Cec' & r	....	453	1,000	4,842,000	5 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar. F. c' & r	....	453	1,000	2,430,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end. .... Mpc' & r	....	453	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. Ce. c' & r	....	58	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1930
Austin & Northwest, 1st M., g., gu. p. & i. Mpc' & r	....	103	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New OrL., 1st M. (Wax. to Ft. W.)	....	41	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
C. Tex. & N W, 1st M., gu. S. Pac. (Gar. to Wax.) F	....	12	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
<i>Hudson Companies</i> —St'k (\$16,000.00 is 7% cum.)	....	....	100	21,000,000	See text.	J. & J.	Phil. Of., 4th & Walnut St.	Jan 28 '04, 1
<i>Huntingdon &amp; Broad Top</i> —Common stock	....	64	50	1,371,750	5 1/2 in '05	J. & J.	do do	July 23, '05, 3
Preferred stock, 7 per cent, non-cumulative	....	64	50	2,000,000	4 g.	A. & O.	do do	Sept. 30, 1920
1st M., extended in 1890 (int. only in gold) GP	....	64	500	416,000	4 g.	F. & A.	do do	Feb. 1, 1925
2d M., old 7s, extended in 1895, p & i, g.) GP	....	64	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895 GP c'	....	64	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. PeP.	....	1899	1,000	205,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
<i>Iberia &amp; Vermilion</i> —1st mortgage	....	16	1,000	322,000	5	F. & A.	N. Y., So. Pac. Co. 120 B'y	Aug., 1943
<i>Illinois Central</i> —Stock, \$95,040,000.	....	....	100	95,040,000	7 in 1905	M. & S.	N. Y., 135 B'way & Lon.	Sept. 1, '05, 3 1/2
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	July, 1905, 2%
1st mort. of Sterling bds. old 6s ext. in 1895	....	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
1874 for Sterling bonds, due 1905	....	1875	\$200	1,000,000	5 g.	J. & D.	Lon., Chap., V., G. & Co.	Dec. 1, 1905
\$15,000,000 4s of 1886, due 1951, gold. c' & r	....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951
secures all 3 1/2s of 1886, due 1951, g. c' & r	....	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
equally. U.S. 3s of 1895, due 1951, gold. c' & r	....	1895	\$200	\$500,000	3 g.	M. & S.	London.	Mar. 1, 1951
3 1/2s of 1903, due 1951, g. c' & r	....	1903	1,000 & c.	3,000,000	3 1/2 g.	A. & O.	New York & London	Apr 1, 1951

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. 1701, 264; V. 80, p. 1:2 2621; V. 81, p. 211, 264.)

**Harriman & Northeastern Ry.**—Harriman to Petros, Tenn., 22 miles. In Jan., 1903 en tire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V 76, p. 157. Stock, \$60,000. 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.**—Worh to Hawkinsville, Ga., 44 miles. Stock \$100,000, of which one-half acquired in Apr., 1904, by Georgia Southern & Florida, which guarantees bonds (see table above, p. principal and interest. Year ending June 30, 1903, gr. ss, \$9,59, net, +22,255. Pres., Bird M. Robinson, 277 Broadway; Treasurer, C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 258.5.)

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

**Hooking Valley Railway**—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 46 m. In Oct. 1, '02, 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 Hook Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consol. mortgage. In 1899, acquired control of Toledo & Ohio Central Ry. (which see), by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (see V. 69, p. 1345), but that road is operated separately. See STOCK below.

**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. & 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. \$7,270,110 three year 5% gold "participation certificates," due June 28, 1906, int. payable J. & D 28, secured by the stock acquired. The companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

**DIVIDENDS.**—On pref., 1900, 3 1/2 p. c.; 1901 to July, 1905, incl., 4 p. c. per annum. On com. July, 1901, to July, 1905, incl. 3 p. c. per annum.

**BONDS.**—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$1,832,000 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 \$4,433,000 sold in 1899-1904. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hooking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2493; V. 80, p. 2219, 2401; also Continental Coal Co. bonds. V. 75, p. 497, 987.

Col. & Tol. 1st 7s were ext'd 50 years at 4 p. c. in 1905. V. 81, p. 211.

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

11 mos.	Gross	Net.	Oth. inc.	Charges.	Balance.
1904-5	\$5,454,198	\$1,767,198	\$371,025	\$821,648	\$1,316,535
1903-4	5,243,629	1,707,375	367,575	894,515	1,180,435

**ANNUAL REPORT.**—Traffic is mostly freight, and over 65 p. c. of this is bituminous coal. Average train-load is large—in 1904 534 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	989,768
Dividends on preferred	(4)570,200	(4)560,000	(4)560,000
Dividends on common	(3)330,000	(3)321,324	(3)314,648
Balance, year's surplus	\$504,593	\$922,774	\$729,725

**OFFICERS.**—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus. Ass't Sec. and Treas., A. H. Gillard, New York.

**DIRECTORS.** Charles B. Alexander, Robert Bacon, R. M. Galloway, Thomas F. Ryan and Charles Steele, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, W. F. Goodspeed, R. B. Warner and William N. Cott, Columbus, O.—(V. 81, p. 211.)

**Hoosac Tunnel & Wilmington RR.**—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles.

In 1904 purchased by syndicate. 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 Rose, 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., \$135,615.—(V. 81, p. 264.)

**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 Corlandt 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 p. c. 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 payment 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; Secy., Kenyon B. Conger. Office, 111 Broadway, N. Y.—(V. 80, p. 162, 222.)

**Hudson & Manhattan Ry.**—See page 463.

**Huntingdon & Broad Top Mt. RR. & Coal Co.**—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

Div.—'92. '93. '94. '95. '96. '97. '98. '99 '00. '01. '02. '03. '04 1905.

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

**ANNUAL REPORT.**—Report for 1904 was given in V. 80, p. 1724.

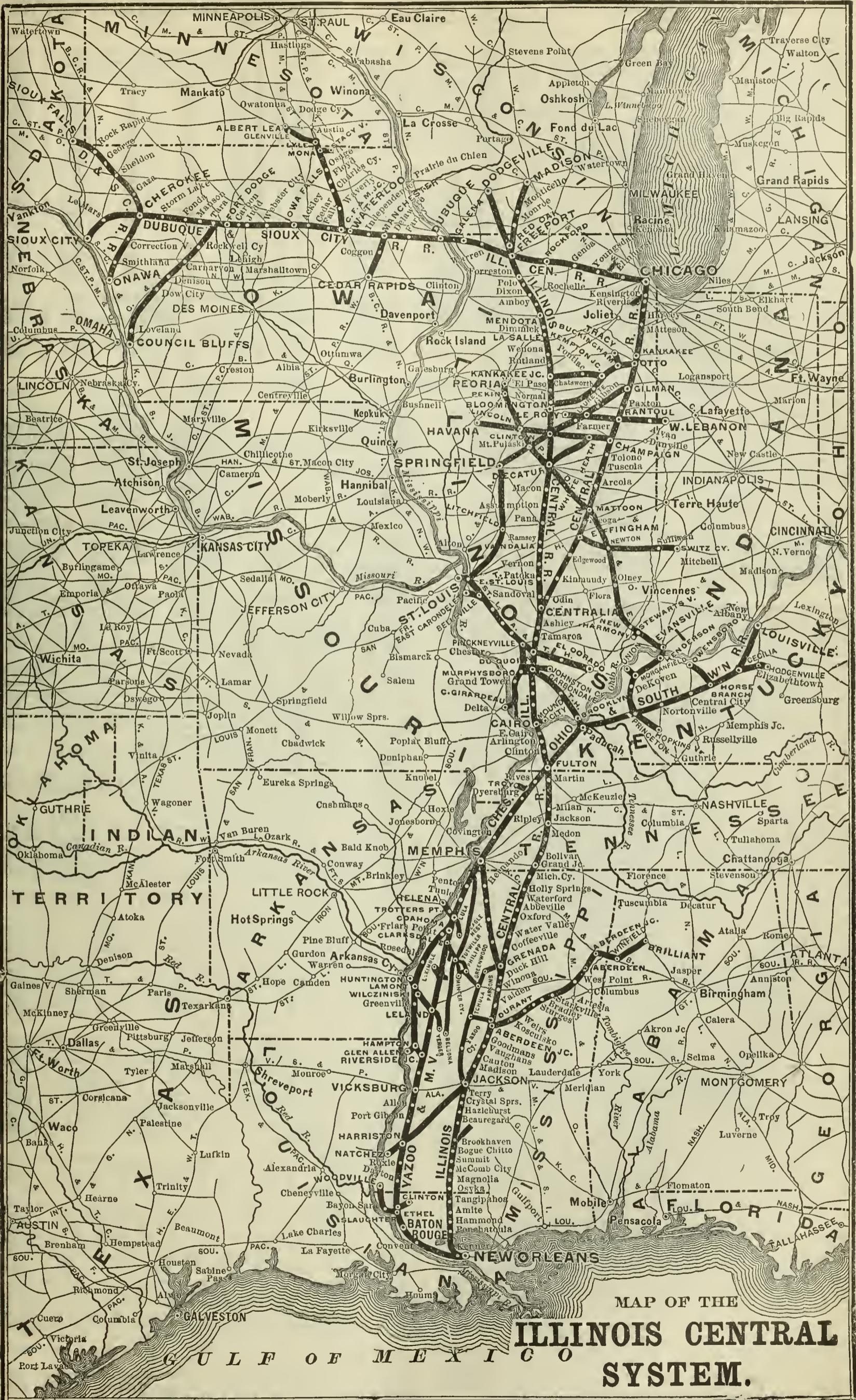
	Gross.	Net.	Interest.	Dividends.	Balance.
1904	\$676,511	\$253,637	\$106,190	\$143,717	sur \$13,730
1903	934,532	372,058	106,190	208,587	sur. 57,282

—(V. 79, p. 151; V. 80, p. 650, 1479, 1724; V. 81, p. 211.)

**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, \$45,164; 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. (of which see.)

**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.



MAP OF THE  
**ILLINOIS CENTRAL**  
**SYSTEM.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Illinois Central—(Concluded)—</b>								
Trust bonds sterl. (see by Ch. St. L. & N. O. cons.). U.S.	....	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. x o* & r	111	1897	\$1,000	2,000,000	3½ g.	J. & J.	New York, 135 B'd way.	Jan. 1, 1951
Kank. & S. W. 1st M., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$ U.S. .... c* & 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. o* & 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. o* & 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. x o* & 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. x o* & r								
Louisv. Div. & Term. M., \$25,000,000, g. U.S. x o* & r	553	1897	500 & c.	4,998,275	3 g.	J. & J.	do do	July 1, 1951
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	21,788,000	3½ g.	J. & J.	do do	July 1, 1953
{ Consol. M. (\$18,000,000), gold, int. guar. o* & r	} 567	} 1881	1,000	80,000	6 g.	J. & D.	do do	Dec. 1, 1907
{ Do guar. p. & l. ....								
Memphis Div. 1st M., g., gu. p. & l. (end.). U.S. c*	100	1889	1,000	all 289,000	5 g.	Jr & Dr	do do	June 15, 1951
Omaha Div., 1st M., g., \$5,000,000, U.S. .... c* & r	130	1900	1,000 & c.	1,359,000	3½ g.	Jr & Dr	do do	June 15, 1951
Litchfield Div., 1st M., g. \$4,000,000, F. .... c*	98	1900	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Purch. lines 1st M., \$20,000,000, gold. U.S. .... c* & r	631	1904	1,000	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Underlying St. Louis Div. & Terminal bonds.				3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. o*	17	1883	1,000	12,000,000	3½ g.	J. & J.	do do	July 1, 1952
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) o*	51	1880	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
St. Louis Southern., 1st mort., gold. Me. .... o*	30	1886	1,000	71,000	7	J. & J.	do do	July 1, 1910
Carbondale & Shawneetown 1st M., gold. .... o*	17	1887	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Iowa Falls & Sioux City—See statement of Dub	uque	& Sioux	x City.	241,000	4 g.	M. & S.	do do	Mo. 1, 1932
Ill. Ia. & Minn.—1st M., \$5,000,000, g. rod I. C. .... c.	....	1904	1,000	See text.	5 g.	M. & S.	New York or Chicago.	Mo. 1, 1944
Illinois Southern—1st M., gold, \$5,000,000, EC. c*	132	1903	1,000	4,400,000	4 g.	J. & D.	New York.	Dec. 1, 1953
Illinois Term't—1st M., \$500,000, g., red. par. I. C. ....	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, ....	....	....	100	5,000,000	4 in 1905	F. & A.	Treas., Gr. Cent. Stat'n	Aug. 1, '05, 2%
1st mortgage, gold, \$12,000,000, gold. I. C. .... o*	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).—		
Road owned in fee.	Miles.	Miles.
Chicago to Cairo, Ill. { Main stem. } 706	Evansv. Line (Ohio Val. RR. 139	
Centralia, Ill., to East Dubuque, Ia. ....	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 brs. .... 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. (O. O. & S. W. & br'ches).. } 614	Branches. .... 773	
	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	

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. Contract for branch from Silver City to Valley Park, Miss., 45 miles, was let in June, 1905.

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 7

In Mar. and Sept., 1905, 3 p. o. and ½ p. o. 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 RR.), \$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 RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

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

Louisville Division & Terminal mort. is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and 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 RR., 67 m. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588.)

GENERAL FINANCES.—In Dec., 1904, sold \$12,000,000 "purchased lines" 3½ p. c. bonds. (See above and V. 79, p. 2588.)

EARNINGS.—11 mos., { 1904-5.. Gross, \$45,397,955; net, \$13,264,669 July 1 to May 31. { 1903-4.. Gross, \$42,806,910; net, 10,870,980

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1903-04 was in V. 79, p. 1261, 1273; editorial, p. 1239. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1904.	1903.	1902.
Miles operated.....	4,374	4,301	4,284
Passenger earnings.....	\$9,554,743	\$8,977,228	\$8,020,649
Freight earnings.....	31,692,575	30,592,094	27,710,782
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 rec'pts from interest, &c. ....	2,675,496	3,445,318	3,535,109
Miscellaneous .....	41,053	15,830	16,679
Total receipts.....	\$14,812,003	\$16,949,269	\$16,358,478
Deductions—			
Interest on Ill. Central b'ds....	\$2,961,615	\$2,999,740	\$3,015,365
Int. on Chi. St. L. & N. O. b'ds....	2,415,079	2,416,653	2,413,251
Rental Dub. & Sioux C. RR. .... cr.	87,136	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'ns on Ill. Central stock.. (6)	\$5,702,400	(6) \$5,702,400	(6) \$4,752,000
Balance, surplus.....	\$3,163,530	\$5,076,992	\$5,038,462

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

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

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

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

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbit, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Golet, and ex-officio, Hon. Richard Yates, Gov. of Illinois. —(V. 79, p. 1704, 2455, 2588; V. 80, p. 222, 997; V. 81, p. 264.)

Illinois Iowa & Minnesota Ry.—(See Map.)—Owns Rookford Ill., to Joliet, 95 miles; under construction from Joliet south to Momence, 35 miles, to be completed late in 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, \$4,000,000 is issuable at not exceeding \$30,000 per mile of main track when completed in ten-mile sections. The remaining \$1,000,000 is issuable (a) on vote of not less than two thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile or (b) at not exceeding \$200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation V. 78, p. 2599; V. 79, p. 103. The allied Rookford Belt Ry. Co. will vote Aug 16, 1905, on making a \$1,000,000 mortgage. (V. 80, p. 2459.) President, H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 80, p. 2457.)

Illinois Southern Ry.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 miles; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 miles; leases Illinois Central trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 miles. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, common, \$4,000,000; 6 p. o. cumulative preferred, \$1,000,000; par, \$100, all issued. Of the bonds, \$600,000 is reserved for improvements and equipment during calendar years 1906-8 at not exceeding \$200,000 yearly. V. 79, p. 500. Equipment notes, incl. int., June 30, 1904, \$150,843.

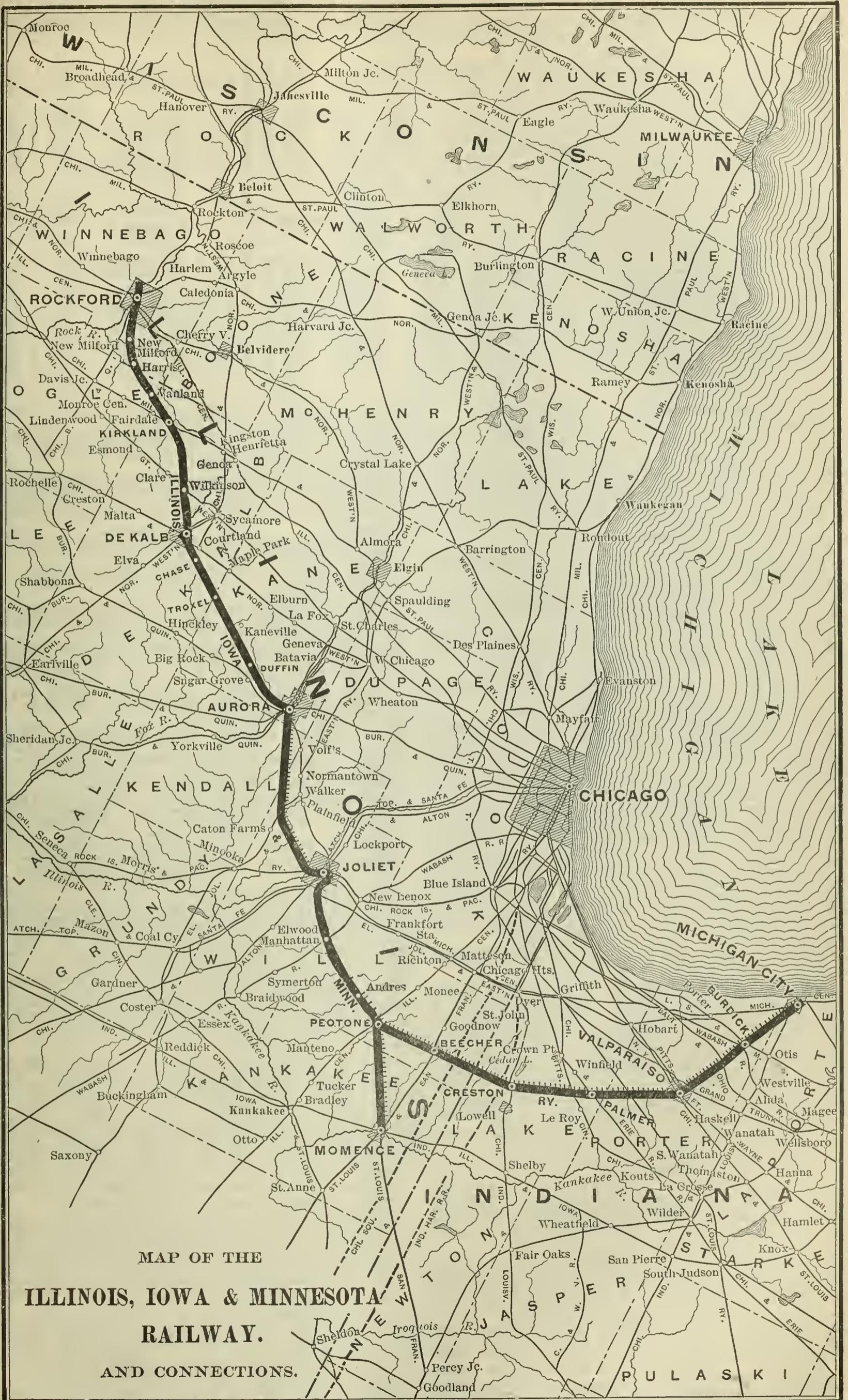
For year ending June 30, 1904, gross, \$307,130; net, \$141,810; int. and taxes, \$137,502; bal., sur., \$4,308. President, J. W. Walsh; Sec. and Treas., C. F. Weinland; Auditor, A. F. Williams. Office, Grand Central Station, Chicago, Ill.—(V. 78, p. 1223; V. 79, p. 500.)

Illinois Terminal RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m. leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, \$500,000; par of shares, \$100. Of the bonds, \$150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30, 1904, gross, \$120,379; net, \$47,665; interest, rentals and depreciation, \$15,240; bal., sur., \$32,425. Pres., Wm. Eliot Smith.—(V. 79, p. 2205.)

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage, 9 miles; leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 36 m., but on Apr. 14, 1905, operation was transferred to Mich. Cent. RR.; 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. o. per annum; the Aug., 1904, div. was passed; in 1905, F. & A., 4 p. o.

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.



MAP OF THE  
**ILLINOIS, IOWA & MINNESOTA**  
**RAILWAY.**  
 AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Indianap. South.—1st M., red. 110 test, g. Usm. o* & r	93	1903	\$1,000	In I. C. treas.	5 g.	J. & J.	New York.	July 1, 1953
Indianapolis Un.—1st M., g. s. f. not callable. FP o*	93	1886	1,000	\$940,000	4 1/2 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
Indianapolis & Vincennes—See VANDALIA RR.								
Interborough Rapid Transit—Stock, \$35,000,000..	Text	.....	100	35,000,000	See text.	Q.—J.	.....	July 3, '05, 2%
Notes, \$15,000,000 auth., gold, red. at par.....		1905	.....	.....	4 g.	M. & N.	New York.	May 1, 1908
International & Great Northern—1st mort., gold.....	1,109	1879	500 &c.	11,291,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.....	1,109	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. (\$3,000,000) (form'y Inc.), g. incl. scrip Me. o*	1,109	1892	500 &c.	2,968,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....	.....	1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. sha., \$1,700,000.	.....	.....	.....	.....	.....	.....	.....	.....
Preferred shares, 7 per cent, cum., \$1,000,000..	.....	.....	.....	.....	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	.....	.....	.....	.....	.....	.....	.....	.....
Four p. c. deb. stock, sub. call, par, \$1,150,000.	.....	.....	.....	.....	.....	.....	.....	.....
Deb. stock, 7% "B," subj. to call, 120, non-cum.	.....	.....	.....	.....	.....	.....	.....	.....
Second deb. stock, red. at 105 after 1911, text	.....	.....	.....	.....	.....	.....	.....	.....
Mex. E. deb. stk., \$450,000, guar., red. 105 beg. '14	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Cenl.—Common stock, \$11,000,000 auth.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred stock, \$7,400,000, 5 p. c., non-cum.....	.....	.....	.....	.....	.....	.....	.....	.....
1st M. for \$7,650,000, g. (abstr. V. 49, p. 582) Me. o*	503	1888	1,000	7,650,445	1 1/2 in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1 1/2
Refund'g M., \$25,000,000, g. See text Mo. o* & r	541	1901	1,000	5,241,000	4 g.	M. & S.	.....	June 1, 1938
Jacksonville Ter.—1st M., \$500,000, g., gu. Mp. o*	21	1894	1,000	500,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., \$750,000 N. o.*	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87 & '89 (H'dale Br.) o	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbonale to S. depot, g., gu. p. & l. FP. o*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M., gu. p. & l. M. Ce. o	45	1877	1,000	800,000	7	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & l. (ext'd).	2.96	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, \$750,000.....	2.96	1900	1,000	300,000	3 1/2 g.	A. & O.	do do	Apr. 1, 1930
Kanawha & Coal River—Joint M., \$ 50,000, g., s. f.	15	1904	1,000	750,000	5 g.	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1924
Kanawha & Mich.—1st M. \$15,000 p. m. g. gu. p. & l. Ce. o*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

**EARNINGS.—For 6 mos. ending June 30 (party estimated):**

6 months.	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Surplus.
1905.....	\$925,242	\$41,403	\$2,507	\$26,893	(2%) \$100,000	\$17,277
1904.....	818,555	188,483	4,002	140,416	(%) 50,000	2,604

**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, \$147,058; 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. 2457.)**

**Indianapolis Southern Ry.—See page 463.**

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

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Vandalia RR are virtual proprietors, they having invested in it \$861,817 to June 30, 1903. No stock outstanding.

The \$500,000 4 p. c. notes of 1904, guaranteed prior and int. by Pitts. Clin. Chic. & St. L. and Cleve. Clin. 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 1903-04, gross, \$862,927; net, \$258,967; other income, \$6,595; total deductions, \$185,024; bal., sur., \$80,538.—(V. 80, p. 871.)**

**Indianapolis & Vincennes RR.—See Vandalia RR.**

**Interborough Rapid Transit Co.—(See Map.)—Incorporated May 6, 1902, in New York, to operate the municipal tunnel railroad in N. Y. City extending with two tracks from Battery to City Hall, and 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 under the East River via Fulton and Flathush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is 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, 1912.**

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; and in July, 1905, began operating to the Battery and on east side to West Farms. The extension to Kingsbridge is expected to be operated early in fall of 1905. V. 81, p. 105.

Leases Manhattan (Elvate) 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, 1175, 1479.)

Owns stock of N. Y. & Queens County Ry., 74 miles, and, jointly with Long Island RR. the N. Y. & Long Island Tract on Co. (the latter acquired June, 1904) 37 miles. V. 80, p. 2621.

**CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate \$16,000,000. For contract see V. 69, p. 1043. The extension from City Hall, Manhattan, to Brooklyn, is being 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, 1046, 1202. See V. 76, p. 101, 1234.**

Possible exten's, see V. 78, p. 342, 1550; V. 80, p. 17, 2345.

In July, 1905, \$48,116,000 city bonds had been issued, of which \$44,616,000 are 3 1/2 per cents and \$1,500,000 3 per cents.

**STOCK.—E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees til May 12, 1907.**

**DIVIDEND.—July, 1904, 2 p. c.; Jan., 1905, 3.; Apr., 1 1/4; July, 2 p. c.**

**NOTES.—The 4 p. c. notes of 1905 (Windsor Trust Co of New York, trustee) will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry Ry or the Rapid Transit Subway (construction Co. or N. Y. & Queens Co Ry. stock. V. 80 p. 1912**

**EARNINGS.—Estimated yearly earnings from operations of tunnel road from City Hall, Manhattan, to Kingsbridge and Bronx Park are at outset gross, \$7,500,000; net, \$4,125,000; int on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 8 p. c. on stock. Balance sheet June 30, 1904, V. 79, p. 731. For the 9 months ending Mar. 31:**

9 mos. ending Mar. 31—	Gross earnings.	Net earnings.	Oth. inc. & rental.	Charges.	Balance, surplus.
1904-5, Manhattan Ry.....	\$10,415,318	\$6,127,744	\$260,696	\$5,220,190	\$1,167,290
1904-5, Manhattan Ry.....	\$9,994,318	\$5,831,841	\$56,000	\$5,314,785	\$783,566
1904-5, Sub. (from Oct. 27)	2,89,206	1,140,183	78,488	411,358	827,320
1904-5, total.....	\$12,288,524	\$8,972,024	\$334,488	\$5,726,133	\$1,580,776

**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 Hardiner 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. 2399 2453 2621; V. 81, p. 155 211.)

**International & Great Northern RR. (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.) south westerly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northerly to Ft. Worth; total June, '04, 1,159 miles, viz.:**

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		

**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 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. On Mar. 31, 1904, car trust notes and bonds, \$731,203**

**EARNINGS.—Calendar year 1904, gross, \$5,802,221. Jan. 1 to July 7, gross, \$2,894,779 in 1905; in 1904, \$2,488,142. Report for the year ending Dec. 31 was in V. 78, p. 1165.**

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1903.....	\$5,847,128	\$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 463.**

**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.**

Owns—	Miles.	Leases—(stock owned.)	Miles.
Iowa Junc., Ill., to Manly Jo.,		Ia. C. & W., Belmont to Algona.	37
Iowa.....	363	Track, Iowa Junc't'n to Peoria.	3
Branches to Belmont, 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. c.; 1899, 3; 1900 1 1/2; 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.—11 mos., 1904-5.....Gross, \$2,361,371; net, \$399,010 July 1 to May 31. 1903-4.....Gross, 2,178,078; net, 389,885**

**ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2201. Soft coal tonnage in year 1903-04 was 789,832 (42 p. c. of total tonnage).**

Year ending June 30.	1904.	1903.	1902.	1901.
Miles oper. June 30.....	558	558	558	506
Gross earnings.....	\$2,377,105	\$2,405,543	\$2,543,350	\$2,284,123
Net earnings (over taxes)	425,135	438,553	437,549	387,514
Tot. net rec'ts (incl. rents)	560,607	555,988	506,929	438,757
Interest, rentals, &c.....	641,739	554,324	504,014	431,709
Balance, surplus.... def. \$1,132	\$1,644	\$2,915	\$7,049	

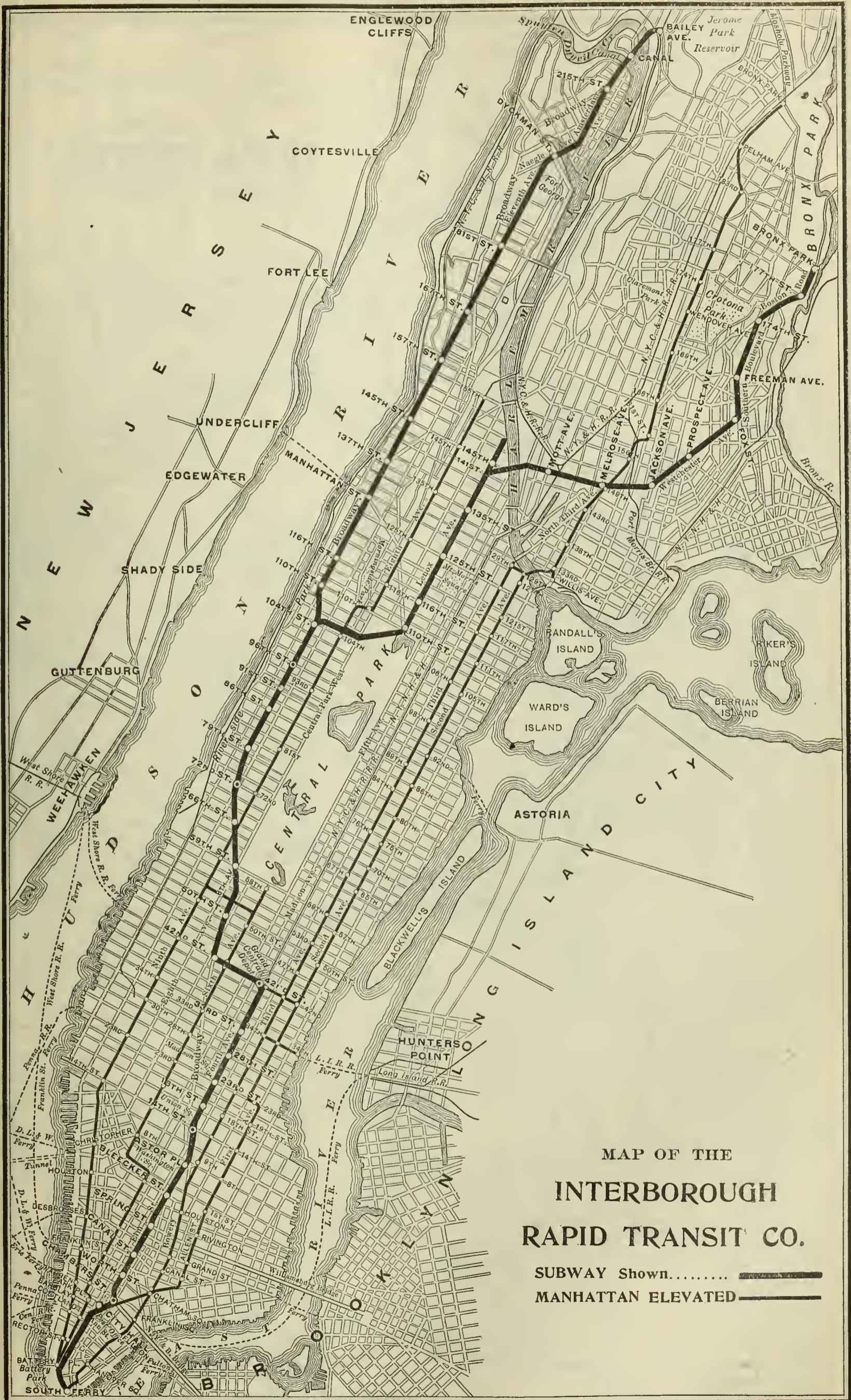
Pres't (July, 1904), Edwin Hawley.—(V. 79, p. 2201; V. 80, p. 472.)

**Ironton & Ashland Bridge Co.—V. 81, p. 155.**

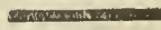
**Jacksonville Terminal Ry.—Owns union passenger depot [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern 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 1903-04, gross, \$141,413; net, \$12,286; other income, \$31,863; deductions, \$31,868. (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 Stearn boat Co., operating 11 steamers on Chautauqua Lake. Stock, \$600,000, all common.**

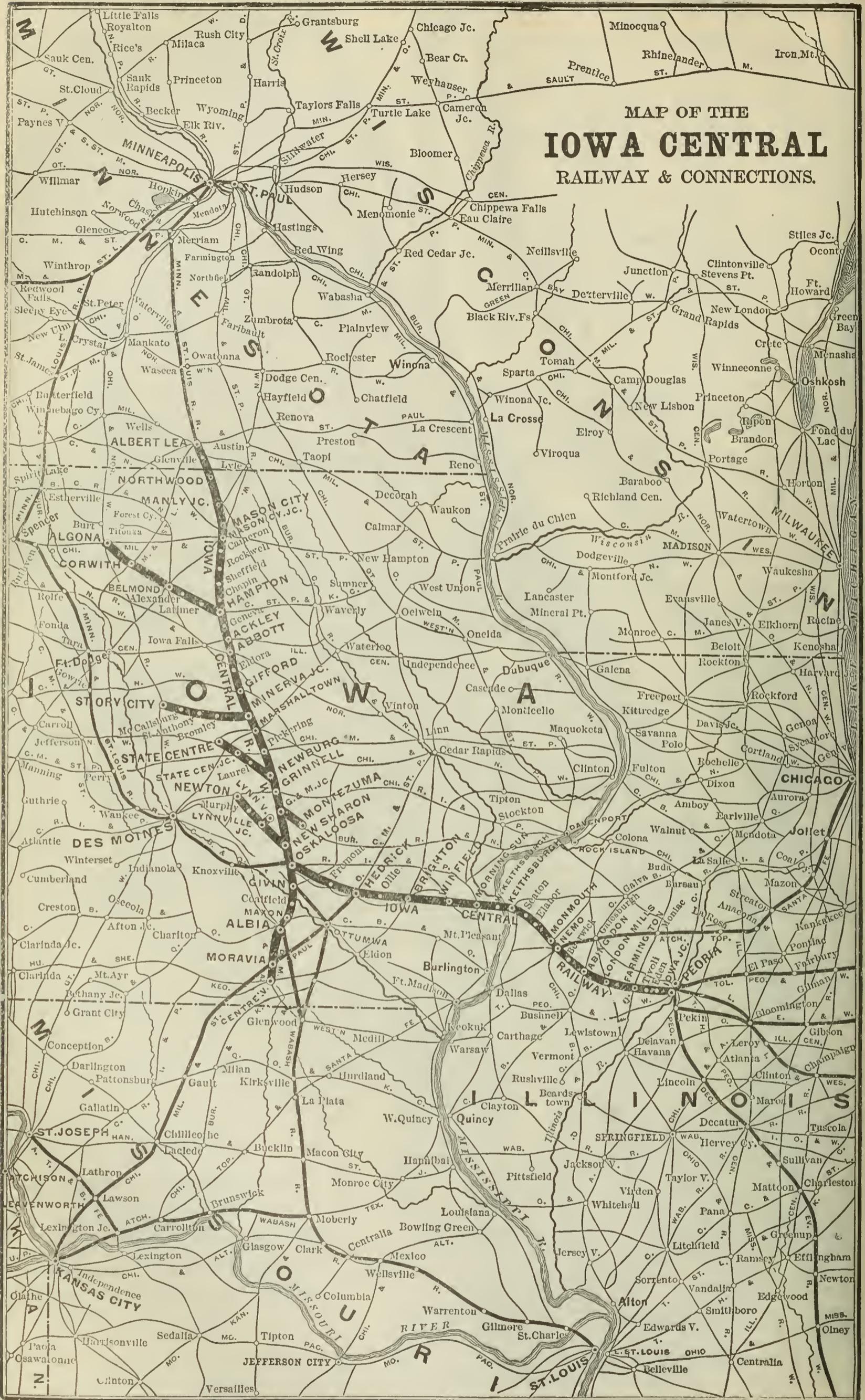
Year ending June 30, 1904, were: gross, \$87,090; net, \$9,749; other income, \$85; charges, \$33,893; bal., def., \$24,059. Pres., F. L. Chase.—(V. 76, p. 212.)



MAP OF THE  
**INTERBOROUGH  
 RAPID TRANSIT CO.**

SUBWAY Shown.....   
 MANHATTAN ELEVATED 

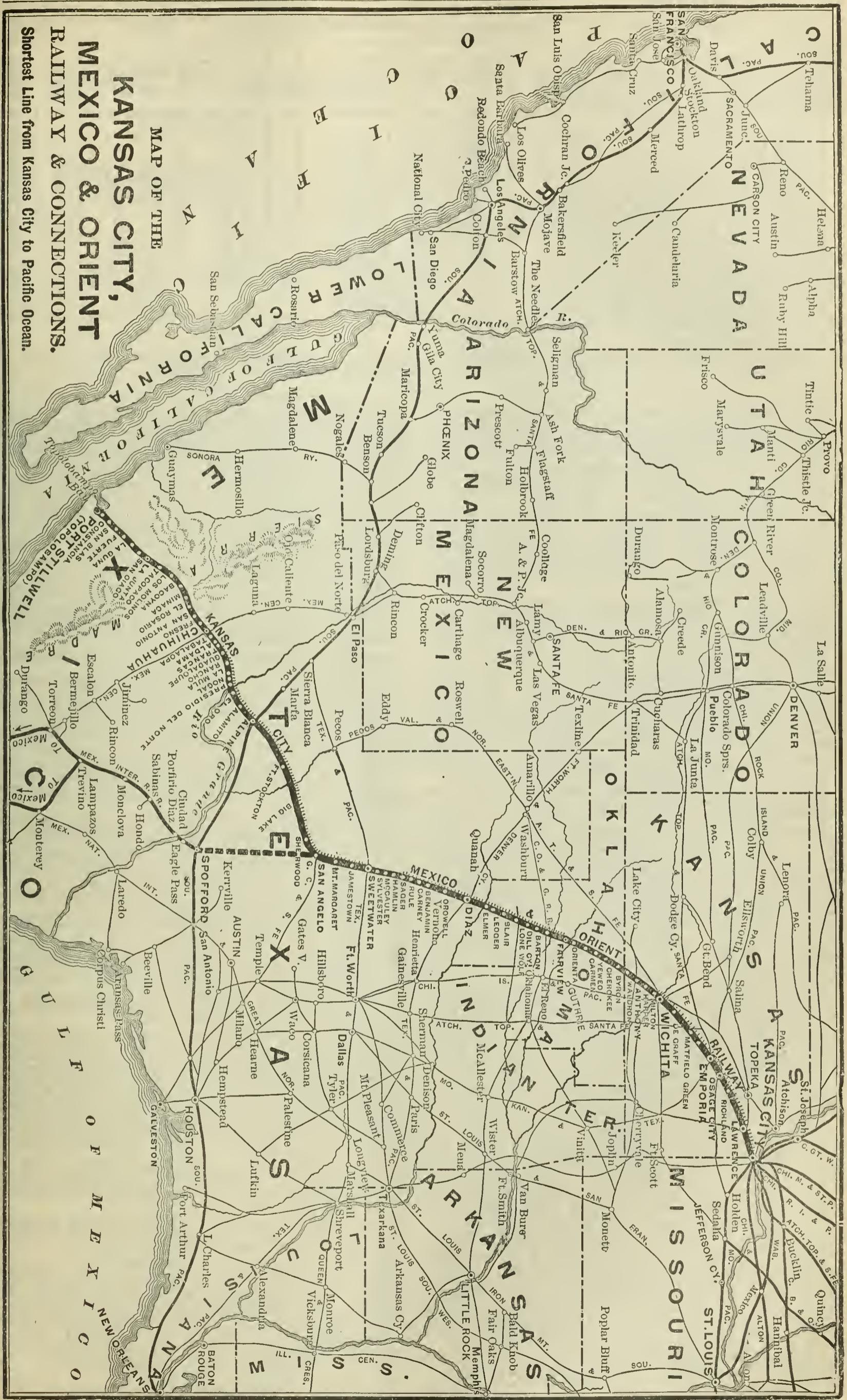
# MAP OF THE IOWA CENTRAL RAILWAY & CONNECTIONS.



**KANSAS CITY, MEXICO & ORIENT RAILWAY & CONNECTIONS.**

**MAP OF THE**

Shortest Line from Kansas City to Pacific Ocean.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Kan. O. Belt</i> —1st (\$534,000 gn. K. C. F. S. & M.) N.B. o*	10	1886	\$1,000	\$2,250,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
<i>Kan. City Clin. &amp; Spring.</i> —1st M., g., guar. N.B. o*	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold. N.B. o*	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. Ft. S. & Mem RR. 1st M., g., assumed. N.B. o*	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
<i>Kansas City Fort Scott &amp; Memphis Ry.</i> — Ref. M., \$60,000,000, g., gn. p. & i. end. x. Me. o* & r..	*787	1901	1,000 & o	17,810,000	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. o*	160	1879	100 & o.	2,103,000	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Memphis K. & Col. 1st M. .... o*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage. .... o*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR. con. M. .... N.B. o*	719	1888	1,000	13,736,000	6	M. & N.	N. Y., Merc. Tr. & Boet.	May 1, 1928
Current Riv. RR. 1st M., \$20,000 p. m., guar. N.B. o*	82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C. & M. Ry & B'dgel 1st M., g., s. f., dr'n at 110. o*	3	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Ft. Scott Equip. Co., 1st M., call at par .....	....	1899	1,000	133,000	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	530,000	5	M. & N.	do do	May-Nov. 1 '10
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. O.B. o*	285	1894	500 & o.	3,323,390	4	M. & S.	do do	Feb. 1, 1934
Inc., non-cum. Part stamped—see text. O.B. o*	285	1894	500 & o.	6,322,780	5	x	do do	Feb. 1, 1934
Birm. Belt 1st M., g., red. 102½, gn. p. & i. end. O.B. o*	16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922
Memphis Equipment Co., guar., red. at 110. .... o*	....	1890	1,000	189,000	6	F. & A.	do do	Aug. 1, 1905
Equipment notes series A .....	....	....	....	1,300,000	4½	F. & A.	.....	1915
<i>Kan. City Mex. &amp; Orient</i> —1st M., g., see text .....	....	1901	1,000	5,242,000	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1951
<i>Kan. City Inter Belt &amp; Elec.</i> —1st M., \$3,000,000, g.	7	1903	1,000	2,000,000	4 g.	A. & O.	N.Y., U.S. & M.T. 20 Broad	Apr. 1, 1953
<i>Kansas City Southern</i> —Stock, com., \$30,000,000	....	....	....	30,000,000	....	....	.....	.....
Pref. stock, 4 per cent, non-cum., \$21,000,000...	....	....	....	21,000,000	....	....	.....	.....
1st mortgage, gold. \$30,000,000. Me. .... o* & r.	....	1900	1,000 & o	30,000,000	3 g.	A. & O.	Treas. off., 120 B'dway.	Apr. 1, 1950
<i>Kansas City St. Joseph &amp; Council Bluffs.</i> —See CHIC.	BURL.	& QUI	NCY.					
Includes (b) \$169,000, (c) \$75,000, held alive in x All except \$393,280 are fixed-interest bonds; * Also covers majority of stock of Kan. City M. &	sinking funds. coupons M. & S. Birma., 285	miles, a	V. 7	4, p. 829.	y Includ	es \$2,000,000 assumed by K. O.	Cl. & Sp.	

**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 encumbered 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).)

**Kanawha & Michigan Ry.**—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hook. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hooking Ry. companies.

**HISTORY, ETC.**—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1904). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1904, car trust 5 p. o. notes, \$1,433,574 of which \$1,306,500 payable 1912; bal. monthly; obligations on contract equip., \$323,645; special equip and betterment loan, \$1,095,000

**LATEST EARN.**—11 mos., 1904 5..Gross, \$1,613,297; net, \$222,170 July 1 to May 31. 1903-4..Gross, 1,512,274; net, 221,567 Surp. over 11 mos. charges, \$10,703, agst. sur. \$2,446 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 C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. o. 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. o. 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. 4-8, 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. o. 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. o. 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 \$394,780 of the \$6,322,780 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577. Equipment notes, \$65,510 fives, due quarterly, July 1, 1904, to Oct. 1, 1908.

**Birmingham Bell** bonds are guaranteed, prin. and int., jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75 p. 1147.

**REPORT.**—The earnings, including 247 miles of K. C. Clin. & Springfield Ry., were (later earnings are included with those of St. L. & S. F.):

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1900-01...	\$8,840,857	\$3,427,913	\$77,087	\$2,054,983	\$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. o.), \$219,984; div. on common (4 p. o.), \$395,920 int. on K. C. M. & B. incomes (5 p. o.), \$316,863; charged off, 63,032 leaving final surplus of \$454,218.—(V. 80, p. 2621; V. 81, p. 264)

**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. (22 miles being opened in July, 1905), 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 rest 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 Trancas, 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, \$2,999,000. 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, 1905. 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. S. Brathwaite; Vice-Pres and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Among the directors are also J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry

—(V. 79, p. 151, 2456; V. 80, p. 871.)

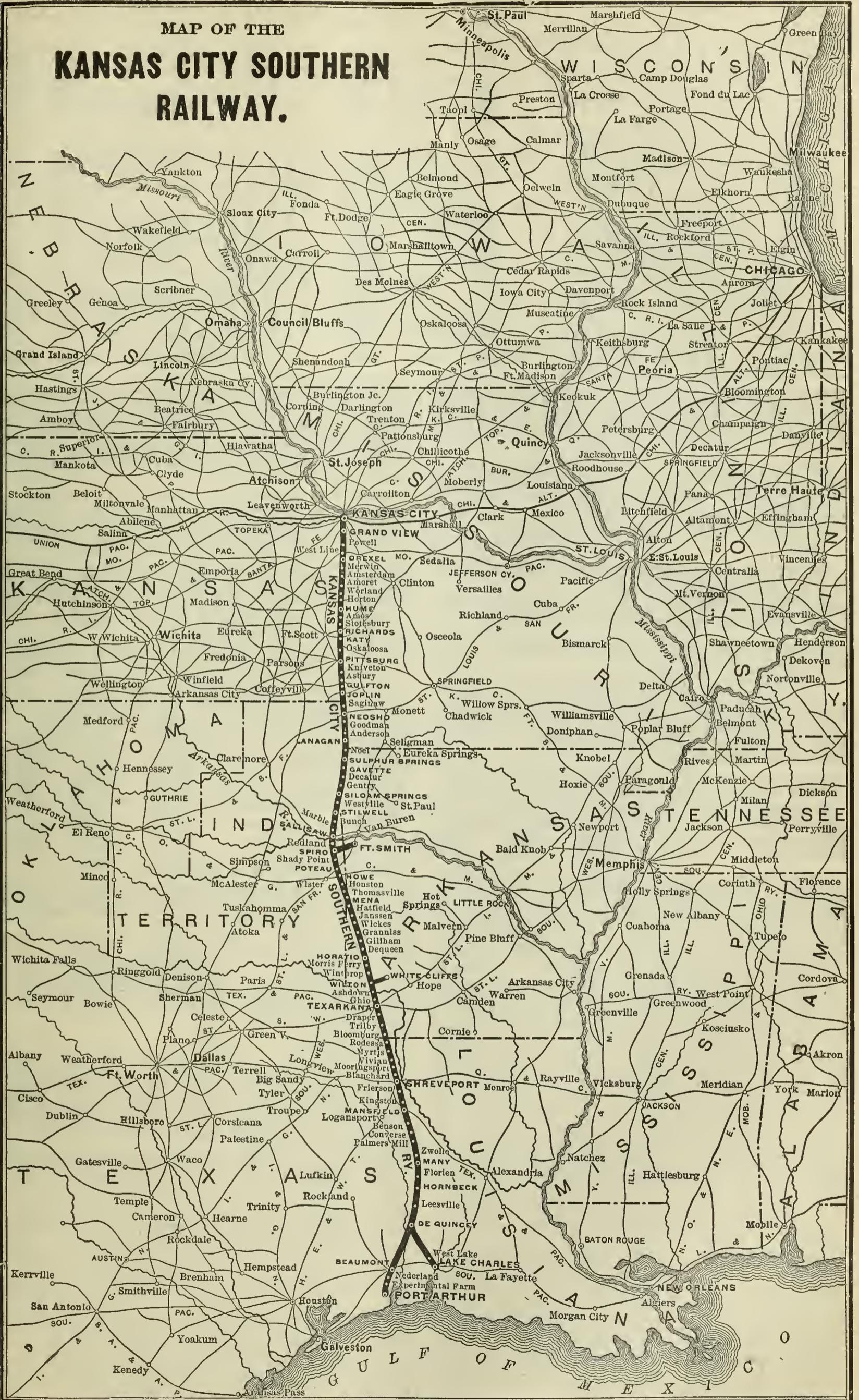
**Kansas City Northwestern RR.**—Entire stock, \$4,016,000 (par \$100), and \$2,983,500 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also Surp. of Jan., 1903.

**Kansas City Okmulgee & Gulf RR.**—V. 81, p. 211.

**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. 70, p. 331; V. 80, p. 871.

**SECURITIES.**—Stock authorized, \$2,500,000 common and \$2,250,000 4 per cent preferred. The stock will be held in a voting trust of ten

# MAP OF THE KANSAS CITY SOUTHERN RAILWAY.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kan. City Shrevep. & Gulf Term'l—1st M., red. 105	....	1897	\$500	\$150,000	4	F. & A.	120 Broadway, N. Y.	Aug. 1, 1927
Kan. City Suburban Bell—See KANSAS CITY SOUTH	ERN R	Y.						
Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	250 &c.	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, \$2,500,000, gold.....S. c*	....	1900	1,000	1,069,000	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N.Y., Office, 71 B'dway.	May 2, '04, 1 1/2
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage.....o	....	1869	1,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	April 1, 1899
Keweenaw Green Bay & Western—1st mortgage.F.o	....	1891	1,000	408,000	5	J. & D.	N.Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
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	.....	.....	.....	.....
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	....	100	11,840,000	3 in 1905	J. & J.	N.Y. Office, Gr. Cen. Sta.	July 15, '05, 1%
1st mortgage, (\$10,000 per mile) gold.....Ce. c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for \$3,625,000 (\$5,000 p. m.) gold.Ce. o	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock.....	....	....	100	249,466,500	8 in 1905	J. & J.	N.Y., Grand Cent. Stat'n	July 29, '05, 4
Gnar. 10 per cent stock (Mich. So. & Ind.).....	....	....	100	533,500	10	F. & A.	do do	Aug., 1905, 5%
1st mortgage, \$50,000,000, gold.Us.....c* & r	1,000	1897	1,000 &c	50,000,000	3 1/2 g.	J. & D.	do do	June 1, 1997
Debentures, \$50,000,000, gold.G.....c* & r	....	1903	1,000 &c	50,000,000	4 g.	M. & S.	Coupons at Grand	Sept. 1, 1928
Detroit Monroe & Toledo 1st mortgage, guar....c	55	1876	1,000	924,000	7	F. & A.	Cent. Sta'n, N. Y.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar.Un...o	37	1890	1,000	400,000	5	J. & J.	Registered int's on	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	3 1/2s by U. S. Trust,	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	....	322,000	3 g.	J. & D.	N. Y., and on de-	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5-95	A. & O.	ben. by Gu. Tr. Co.	Apr., 1905
1st mortgage, guaranteed.Un.....c	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Erie & Kalamazoo (lead) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Lincoln Nat. Bank	Aug., 1905, 5%
Lake Shore System—Mahoning Coal RR.—Stock....	47	....	50	1,500,000	10 in '05	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, '05, 3%
Prof. stock, see text.....	47	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	July, '05, 2 1/2%
1st M., Youngs. to And., etc., guar. p. & i. (end).Unc	47	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpem. Ry.—1st M., \$1,200,000, g., s. f. F. c	20	1896	1,000	265,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1928
Lake Superior & Southeastern—See WISCONSIN CR	NTRAL.							
L. Tahoe Ry & Tr. Co.—1st M., g., \$500,000 s. f., beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
z N. Y. Central holds \$45,289,200 of this.								

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) \$2,000,000 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, 2399.)

**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 Arthur, Tex.....765 Quincy, La., etc..... 51 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.

The voting trust having expired April 1, 1905, a new management was elected in May, 1905. Extensions are to be built, including one to New Orleans, and considerable spent in improvements. V. 80, p. 1971.

**SECURITIES.**—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1904, \$1,489,725 common stock and \$622,650 preferred stock.

**LATEST EARNINGS.**—11) 1904-5. Gross, \$8,091,412; net, \$1,682,592 mos., July 1 to May 31. 1903-4. Gross, \$5,985,446; net, 1,664,797 For 9 months ending Mar. 31, 1905, net, \$1,451,809; other income, \$77,029; charges, \$717,423; improv'ts, \$246,105; bal., sur., \$585,310. 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.....	4,549,179	4,358,809	3,616,126
Net earnings.....	\$1,901,141	\$1,651,649	\$1,834,745
Total net income.....	\$1,976,794	1,731,452	\$1,950,120
Taxes.....	150,254	151,416	128,850
Interest on bonds.....	899,989	899,985	821,263
Miscellaneous.....	73,528	27,681	83,673
Balance, surplus.....	\$853,023	\$652,370	\$916,334

**DIRECTORS.**—Chairman, Hermann -leloken; President, J. A. Edeon; Vice-President, H. R. Duval; J. W. Gates, of Chicago; James A. Blair, Ernst Thalman, H. R. Duval, Samuel Untermyer, John Grierson, D. G. Boissevain of New York; John J. Mitchell, of Chicago; H. C. Pierce and S. W. Fordyce of St. Louis; G. M. raig, Port Arthur, Tex.; W. F. Harry, Philadelphia, Pa.; Secretary is R. B. Sperry; Gen. Mgr., William Coughlin. Office, 25 Broad St., N. Y.—(V. 80, p. 2344, 2458.)

**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'S.**—) 1894. 1895. '96 to '98. '99. '00. '01. '02. '03. '04. '05. On pl. p. c. } 95 cts. 90 cts. None. 1/2 1/2 1 1 2 1 1/2 May, 1 1/2 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 second half of No. 43 (due Oct., 1890), in June, '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. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 72, p. 821.)

**Keweenaw Central RR.**—V. 80, p. 2219.

**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.)

**Kona & Kau Ry., Hawaii.**—V. 75, p. 289; V. 76, p. 542.

**Lake Erie & Western Railroad.**—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

**HISTORY, ETC.**—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1903, the Lake Shore & Michigan Southern owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 1269.

**DIVIDENDS** } '91 '92 '93 to '98 '99 1900 '01 to '03. '04. 1905. on pref.— { 4 4 1/4 5 yearly 0 2 4 yearly 3 3 In 1903 and 1904, Jan., 2 p. c.; July, 1 p. c.

**BONDS.**—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

**EARNINGS.**—For 6 mos. ending June 30, (1905 partly estimated.) 6 mos. Gross. Net. Oth. inc. Charges. Div pref. Bal., def. 1905 ..... \$2,277,854 \$590,472 \$2,757 \$48,002 (1%) \$118,400 \$23,173 1904 ..... 2,323,228 581,578 ..... 463,699 (1%) 118,400 521

**ANNUAL REPORT.**—Annual report for 1904 was in V. 80, p. 1232.

Year end. Dec. 31.	1904.	1903.	1902.
Gross earnings.....	\$4,998,010	\$5,218,728	\$4,699,340
Net (incl. other income).....	1,323,179	1,370,935	1,357,435
Deduct taxes.....	213,913	208,018	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	↑
Additions and betterments.....	44,658	78,569	↑
Balance, surplus.....	\$11,289	\$15,409	\$10,565

↑ In 1902 distributed under items in operating expenses. —(V. 79, p. 2744, 2747; V. 80, p. 1232, 2458.)

**Lake Shore & Michigan Southern Railway.**—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	Miles.	Leased, [see this Co.]	Miles.
Buffalo, N. Y., to Chicago, Ill.....	540	Kalamazoo A. & G. R.....	58
Sundry branches.....	339	Jamestown & Franklin.....	51
Entire stock owned.		Mahoning Coal RR.....	72
Detroit & Chicago.....	26	Erie & Kalamazoo (26 m.).....	Text.
Detroit Monroe & Toledo.....	55	Detroit Hillsdale & S. W.....	65
Kalamazoo & White Pigeon... 37		Fort Wayne & Jackson.....	98
Northern Central Michigan... 61			
Sturgis G. & St. L.....	36		
Central Trunk.....	5		
Elkhart & Western.....	11		

Total of above.....1,110 Grand tot. oper. Jan. 1, '04, 1,454

Of the main line 554 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663) With the Michigan Central operates the Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74 p. 379; V. 76, p. 1026.

The Lake Shore and the Michigan Central are building a connecting line from a point outside of Chicago to Danville, Ill., 100 miles, at a connection with the Big Four, to be completed in the fall of 1905. It is known, it is understood, as the Indiana Harbor RR. V. 80, p. 1912.

**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.

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.	
Laramie H. O. & Pac.—1st M., \$800,000, g. AB. o*	----	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. o. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwlok, N. Y.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900.....	15	1879	500 &c.	145,000	4 1/2	A. & O.		July 1, 1911
2d mortgage.....	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hd. 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 o*	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	4 in 1905	J. & J.	Checks mailed.	July 15, '05, 2%
Prof. stock, 10 per cent (V. 79, p. 151, 269). GP.	----	----	50	106,300	10	J. & J.	do	July 15, '05, 5
1st mortgage, o. and r., ext. in gold in 1898. GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Phila. Of., 228 So. 3d St.	June 1, 1948
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	do	Sept. 1, 1910
Consol. mort., } coup. & reg. \$4,762,000 4 1/2s. o&r	461	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	do	Dec. 1, 1923
\$40,000,000, } annuity, \$2,538,000 are 4 1/2s. FP								
Gen. consol. mort., \$150,000,000, gold GP. o* & r.	----	1903	1,000 &c	20,100,000	4 g.	M. & N.	do	Irredeemable
Coal purchase companies stock, part due yearly	----	1901	-----	1,235,000	4 g.	Various	Philadelphia.	May 1, 2003
Lehigh & N. Y., 1st M., g., guar. p. & i. Mp. o* & r.	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., g., gu. p. & i. (end.) GP o* & r.	283	1890	1,000	15,000,000	4 1/2g.	J. & J.	N. Y., J. P. Morgan & Co.	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	4 1/2g.	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, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold. Ce. o*	119	1884	1,000	750,000	6 g.	A. & O.	do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.) Ce. ....	119	1884	1,000	1,250,000	5 g.	A. & O.	do	Apr. 1, 1914
Can. No., 1st M., g., gu. p. & i. by E. C. & N. (V. 76, p. 1406)	----	1886	-----	300,000	6 g.	J. & J.	do	July 1, 1906
Lehigh & Lake Erie 1st M., \$3,000,000 auth. ....	----	1905	-----	See text.	-----	-----	-----	-----
Morris Canal stock, 4% guaranteed 999 years.....	----	----	-----	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Aug., 1905, 2%
Preferred stock, 10 p. c. guar. 999 years.....	----	----	-----	903,600	10	F. & A.	do	Aug., 1905, 5%

Also owns one-half of the \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., \$6,065,000 first preferred, \$14,265,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80 p. 1856. 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.

List of stocks of companies acquired during 1900 to 1903, both inclusive, see V. 78, p. 48, 1904; V. 80, p. 1852.

DIVIDENDS.—'90 '91 '92 '93-'97 '98 '99 '00 '01 '02 '03 '04. 1905. Since '89. P. ot. } 5 6 1/2 6 1/2 6 y'rly 6 1/2 7 7 7 7 8 8

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees) is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, used to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 in refunding said bonds and for general purposes of the company. The mortgage covers 829 5/4 miles of main line and branches—a considerable portion being double tracked—and 181 1/11 miles of leased lines. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

Of the \$50,000,000 authorized debenture 4s of 1903, \$40,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of Reading stock, which matured in Jan., 1904, and floating debt incurred for other acquisitions, and balance was sold in 1905. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

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 1904 to \$2,776,034 and in 1903 to \$1,788,140, and for construction to \$2,781,202 in 1904, against \$4,527,136, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1905, \$16,888,066. Low grades permit large train-loads: average for 1904, 588 tons, against 614 in 1903.

EARNINGS.—For 6 months ending June 30, 1905 (partly estimated).  
6 mos. Gross. Net. Other inc. Charges. Balance  
1905.....\$18,166,097 \$4,300,039 \$960,000 \$2,910,000 \$2,370,039  
1904..... 17,138,246 4,300,960 960,000 2,910,000 2,350,960

ANNUAL REPORT for 1904 was in V. 80, p. 852.

Year end. Dec. 31—	1904.	1903.	1902.
Total gross earnings.....	\$35,161,053	\$34,768,081	\$30,449,292
Oper. exp. & taxes.....	28,234,281	27,711,157	21,989,064
Net earnings.....	\$6,926,772	\$7,056,924	\$8,460,228
Net, incl. oth. income.....	\$9,497,747	\$9,393,794	\$10,128,793
Rentals paid.....	1,038,797	1,104,191	1,042,667
Interest on debt.....	3,917,852	3,765,223	2,297,252
Divid's on guar. stock.....	53,350	53,350	53,350
Dividends.....	(8)3,957,320	(7 1/2)3,709,987	(7)3,462,655
Surplus over divs.....	\$100,422	\$761,042	\$3,272,869

—(V. 79, p. 2747; V. 80, p. 1852, 1856, 1912, 2458, 2621.)

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, 1905, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—} 1889. '90. '91. '92. '93. '94. '95 to Aug., 1905.  
On common. } 4 1/2% 5 4 1/2 8 1/2 8 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.  
For year ending Dec. 31, 1902, rental, \$668,207; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$408,354.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry., Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Soandia 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 Superior & Southeastern RR.—See Wisconsin Central.

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, 1904, gross, \$36,005; net, \$13,806; total deductions, \$16,323; bal., def., \$2,517. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn 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.

Central RR. of N. J. and Lehigh Coal & Nav. Co. own control. 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 Leh. Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788. Bills payable for equipment June 30, 1905, \$170,000, bearing 5 p. c. interest.

EARNINGS.—9 mos., } 1904-5.....Gross, \$326,096; net, \$106,533  
July 1 to Mar. 31. } 1903-4.....Gross, 354,730; net, 143,685  
Deficit under charges, \$5,014, against sur., \$38,908 in 1903-4.

ANNUAL REPORT.—Including Orange County RR., V. 80, p. 469.

Year end. June 30.	Gross.	Net.	Incl., tax, etc. Bal., sur.
1904.....	\$509,408	\$196,845	\$172,408 \$24,437
1903.....	443,678	180,748	166,082 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, 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. 229, 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 Line to No. Fair Haven, N. Y.
Buffalo, N. Y., to Sayre, Pa.	181	115
Wilkesbarre, Pa., to Jersey City	174	70
Elmira Cortland & Nor. r.	139	4
Branches.....	497	49
Pa. & N. Y., Wilksb're to Pa. State Line (with 43 miles branches)	140	1,399
		574

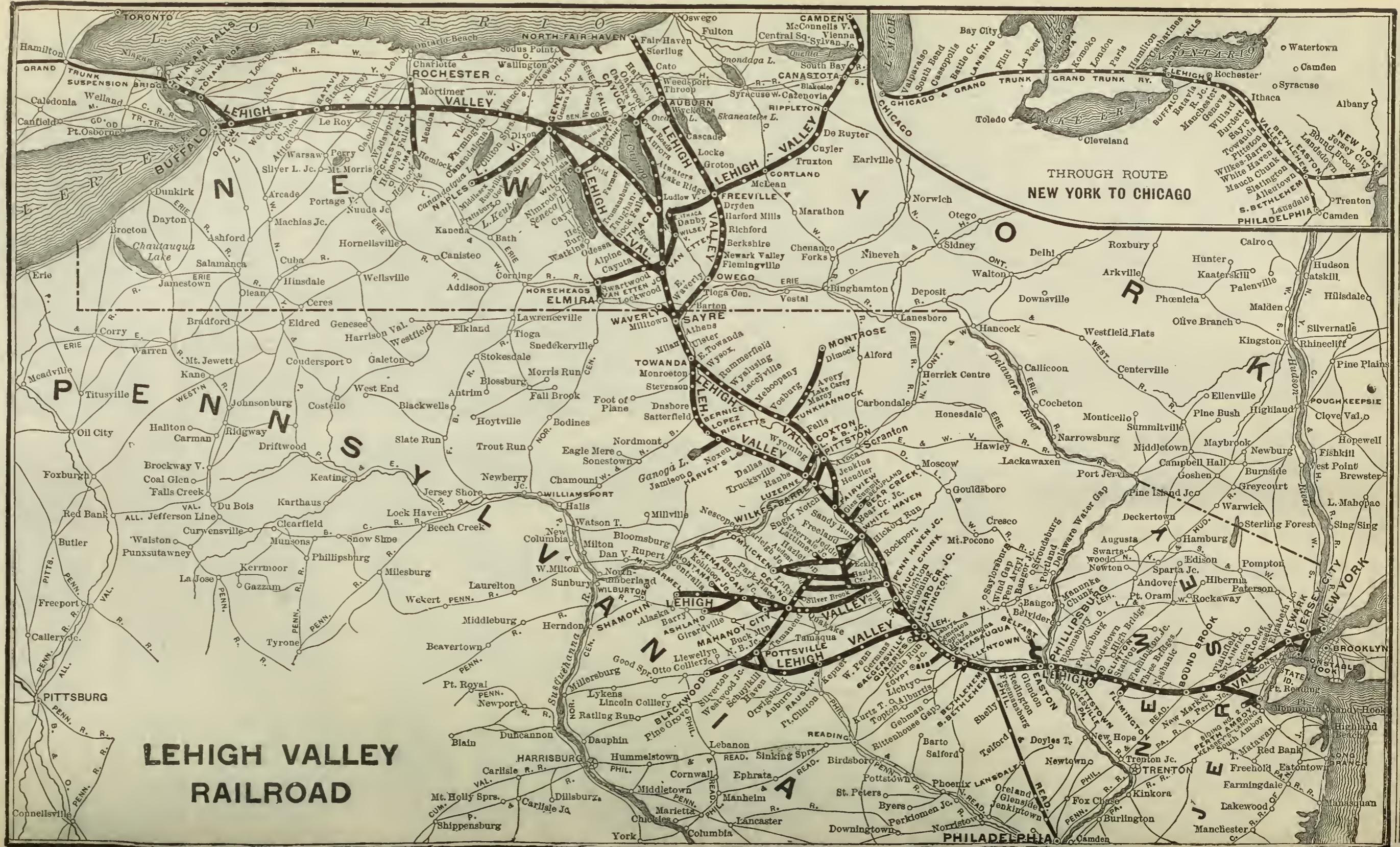
HISTORY, ETC.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased \$3,200,000 of the stock. V. 74, p. 883. For list of securities owned, see V. 66, p. 187. As to merger of sub. cos. see V. 77, p. 972; V. 80, p. 1424; V. 81, p. 211.

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 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.

DIVS. ON COM.—} '87. '88 to '91. '92 '93. '94 to '03 1904. 1905.  
since '86. P. ot. } 4 1/2 5 yrly. 5 1/4 4 None. Aug., 1 4



**LEHIGH VALLEY  
RAILROAD**

THROUGH ROUTE  
NEW YORK TO CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Lehigh Val.</b> —(Con.)—Snow Sh. 1st M. not gu. GP. r	....	1884	\$500	\$365,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
L. V. Coal Co. 1st M. \$12,000,000, g. s. f. not drn. c* & r	....	1892	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 v'ly. GP	....	1892	1,000	1,089,000	5 g.	J. & J.	do do	Jan. 1, 1932
Consol. Real Estate, 1st M., \$1,800,000, gu. Usm	....	1904	1,000	See text.	5	F. & A.	.....	Feb. 1, 1954
Car trusts, \$50,000 due each F. & A. .... c*	....	1895	1,000	50,000	5 g.	F. & A.	Phil., Girard Trust.	Feb., 1906
gold. GP } \$25,000 due each F. & A. .... c*	....	1896	1,000	50,000	5 g.	F. & A.	do do	To Aug., 1906
Equip. trusts, gold, due \$200,000 yearly. PeP..	....	1899	1,000	800,000	4 1/2 g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
Do gold, ser. "D" to "G," due \$562,000 v'ly.	....	'99-'02	1,000	2,618,000	4 1/2 g.	Various	Philadelphia.	1905 to 1910
Maritime mortgage bonds, \$120,000 due yearly.	....	....	....	245,000	5 g.	M. & N.	.....	To May 1, 1907
Leavngt. & East'n—1st M., g., ext. in '01, red. 102 Ce. c*	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold. Co. .... r	92	1895	1,000 & c	1,500,000	See text.	F. & A.	See text.	Feb. 1, 1935
Litch. & Madison 1st mort., \$1,000,000, gold. EC	44	1904	1,000	600,000	5 g.	M. & N.	N. Y., 52 Wm St. & 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. o., 99 yrs., P. C. & St. L.	....	....	50	4,943,100	8 1/2	Q.—M. r	Cinn., Office, 1st Nat. Bk.	J'ns 10, '05, 21 1/2
Renewal mortgage. .... c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. (\$3,000,000)—V. 72, p. 184, 241, 1080..	84	1901	1,000	2,174,000	3 1/2	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., gu. p. & l. end. s* 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	July 14, '05 2 1/2
Long Island—2d (now 1s) mortgage. .... c*	155	1878	100 & c.	268,703	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold (\$3,610,000 are 5 p. c.) Ce	156	1881	1,000	4,731,000	4 & 5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce. .... c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
L. I. RR. M. on ferry for \$2,750,000, gold. Ce. .... c*	....	1892	1,000	1,494,000	4 1/2 g.	M. & S.	do do	Mo. 1, 1922
Stewart Line M. of 1932 for \$500,000, gold. Ce. ....	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture (\$1,500,000) gold, not subject to call.	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed. ....	2	1880	1,000	125,000	6	M. & S.	do do	Mo. 1, 1920
B'klyn & Montauk 1st M., \$250,000 are 6s. Ce. .... c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mo. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. .... c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed. .... c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. Ce. .... c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
N. Y. Bay Extension, \$200,000, 1st M., assumed.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, \$800,000, 1st M., assumed	21	1895	.....	a 315,000	5	J. & J.	do do	Jan. 1, 1945
Unified M. \$9,673,000, g. call 110 Usm ... c& r	316	1899	1,000 & c	9,673,000	4 g.	M. & S.	do do	Mar. 1, 1949
Refund. M. \$45,000,000, g., guar., p. & l. Eq. c* & r	316	1903	100 & c.	17,891,000	4 g.	M. & S.	New York.	Mar. 1, 1949

**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. See description of property covered in V. 81, p. 211. The mort and coll. trust ss of 1897 were paid at 107 1/2 on May 1, 1905. V. 79, p. 2205.

**GUARANTIES—Elmira, Cortland & Northern RR.**—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

**Lehigh Valley Railway Co. of New York.**—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 106 m.; in all 281 m., covered by \$15,000,000 mortgage of 1890, but in Aug., 1903, consolidated with other sub cos.; total mileage now is 359 miles. Stock, \$7,720,000, all owned by Lehigh Val. RR. Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972.

**Lehigh Valley Terminal Railway.**—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc. Merged in Aug., 1903, with other subsidiary companies in L. V. Ry. of N. J., having total mileage of 110 m., its \$10,454,000 outstanding stock (\$6,000,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972. V. 53, p. 640, 880. Car trusts, \$900,000.

**Morris Canal.**—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

**Pennsylvania & New York Canal & Railroad.**—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

**Lehigh Valley Coal Co.**—See "Coal Property" above. Coal Co. tr. certificates of 1902 (\$3,000,000 author) were called in at 102 1/2 and int on Dec. 1, 1904. V. 75, p. 1254; V. 79, p. 1704.

**Consolidated Real Estate Co.**—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1904, none had been issued.

**Seneca County Ry.**, \$500,000 guaranteed bonds, none issued June 30, 1904. See V. 79, p. 1271.

In July, 1905, the Lehigh & Lake Erie was authorized to issue \$3,000,000 bonds for a terminal line. V. 81, p. 211.

**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**—11 mos., { 1904-5..Gross, \$28,288,375, net, \$11,159,483  
July 1 to May 31... { 1903-4..Gross, 27,036,112; net, 9,953,779

**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	11,609,706	9,627,287
Passengers .....	3,155,715	3,191,639	3,664,820
Mail, express, etc .....	1,896,246	1,748,394	1,298,902
<b>Total gross .....</b>	<b>\$29,881,738</b>	<b>\$26,654,503</b>	<b>\$23,919,968</b>
Operating expenses .....	18,870,300	18,980,180	17,981,199
<b>Net earnings .....</b>	<b>\$11,011,438</b>	<b>\$7,674,324</b>	<b>\$5,938,769</b>
Other income .....	505,477	604,924	533,230
<b>Total income .....</b>	<b>\$11,516,915</b>	<b>\$8,279,248</b>	<b>\$6,471,999</b>
Additions and improvements .....	\$1,465,290	\$1,266,182	\$1,434,676
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
<b>Total deductions .....</b>	<b>\$7,261,353</b>	<b>\$7,167,659</b>	<b>\$7,249,909</b>
<b>Net income .....</b>	<b>\$4,255,560</b>	<b>\$1,111,589</b>	<b>def. \$777,910</b>
Net income coal properties .....	856,437	895,919	def. 1,098,798
<b>Total net income .....</b>	<b>\$5,111,997</b>	<b>\$2,007,508</b>	<b>def. \$1,876,708</b>

Pres., E. B. Thomas, 142 Liberty St., N. Y.; Asst. to Pres., E. A. Albright, 1st V. P., J. A. Middleton; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, Alex. B. 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 Robt. C. Lippincott. (V. 8, p. 222 1111, 1424, 2219 2458; V. 81, p. 211.)

**Lexington & Eastern Ry.**—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. 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 mort. bonds), but immediately if a dividend is declared on stock.

**EARNINGS.**—11 months, { 1904-5 .....Gross, \$425,200; net, \$138,197  
July 1 to May 31. { 1903-4.....Gross, 463,454; net, 107,111  
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 RR.**—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. Bonds, \$400,000 consol. ref 3-year gold 4s, due July 1, 1929 (\$1,000 each), int Jan and July, at Portland, Me. Year ending June 30, 1904, gross, \$85,740; net, \$37,428; other income, \$4,262; charges, \$19,653; dividends (5 p. c.), \$22,500; bal. def., \$462. Office, Rockland, Me.

**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 RR.**—Little Falls, N. Y., to Dolgeville, 10 m. V. 75, p. 48. Stock, \$250,000. Bonds, see table. For year ending June 30, 1904, gross, \$42,306; net, \$11,414; charges, \$10,425. President, Dumont Clarke; Treasurer, E. R. Wanckel. (V. 75, p. 48.)

**Little Kanawha RR.**—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued \$509,500. In July, 1905, Vanderbilt and Pennsylvania parties, it is understood; obtained an option on large interest. See W. Va. & Pitts. item, V. 74, p. 777; also V. 76, p. 1030; V. 80, p. 2219 2399; V. 81, p. 264. For year ending June 30, 1904, gross, \$60,835; net, \$7,484. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302; V. 76, p. 1030; V. 80, p. 2219, 2399; V. 81, p. 264.)

**Little Miami RR.**—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 RR., Xenia, O., to Columbus, O., 55 miles; Cin. St. Con. RR., 2 m.; tot. 195 m.

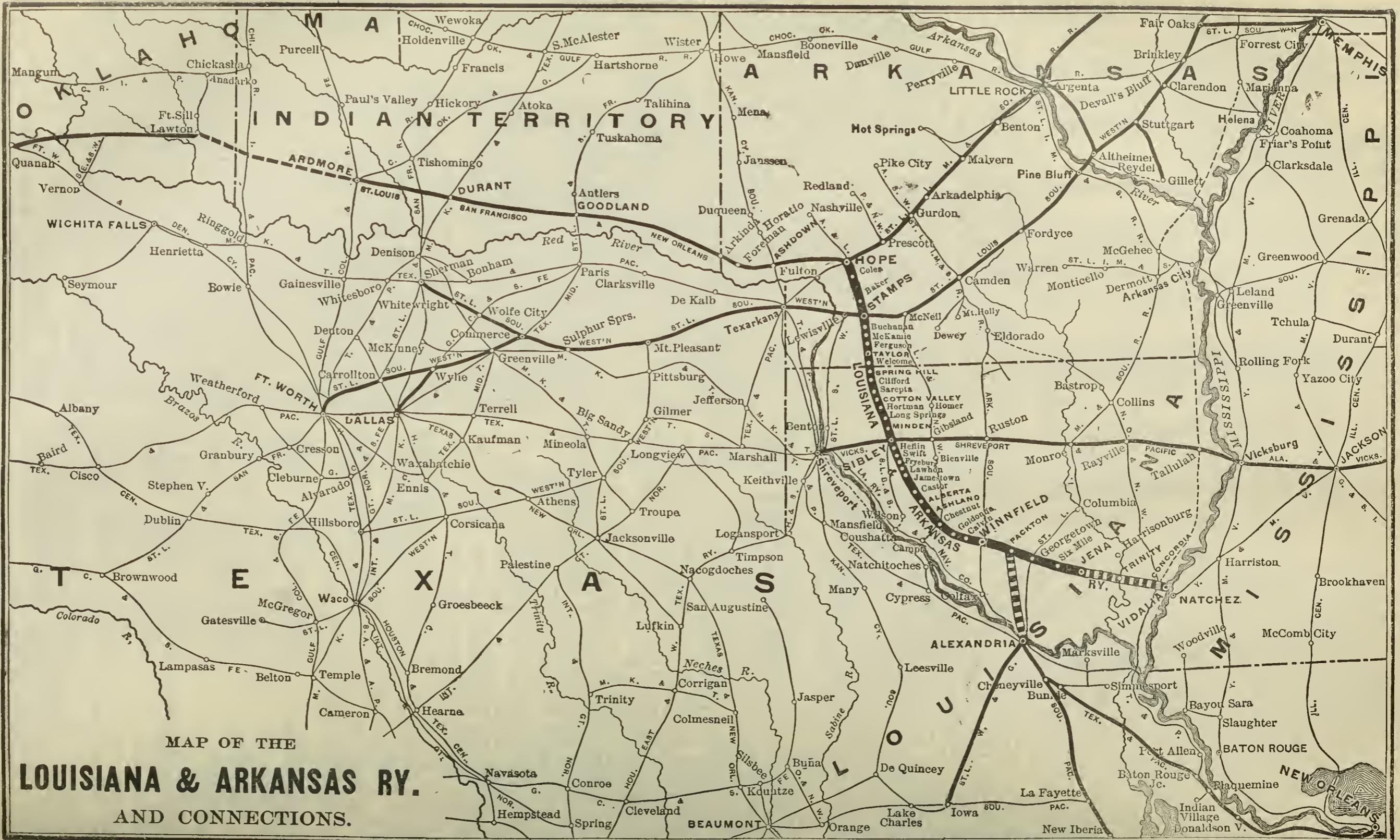
**LEASE.**—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report shows results to lessee: In 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, 1 1/2 per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8 1/2 per cent yearly.—(V. 72, p. 241, 1080; V. 74, p. 427.)

**Little Rock & Hot Springs Western RR.**—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 miles, is leased to Chic. Oklahoma & Guif RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 78, p. 583. Year ending June 30, 1904, gross, \$180,451; net, \$62,294; other income, \$21,629; deductions, \$69,644; bal., sur., \$14,249.—(V. 78, p. 583.)

**Little Schuylkill Navigation RR. & Coal.**—Owns from Port Clinton to Tamaquand and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5 1/2 p. c.; in 1899, 5 1/2; in 1900, 5; in '01, 5 1/2; 1902, 5 1/2 p. c.; 1903, 5; 1904, 5; 1905, 5 1/2. Lessee pays taxes and organ. expenses.—(V. 73 p. 554.)

**London Tube Companies.**—See Underground Electric Rys.  
**Long Island RR.**—Operates the steam surface roads of Lon. Isl.  
**Owns—** Miles. **Leases—** (¶ Which see.) Miles.  
Long Island City to Greenport. 95 N. Y. & Rockaway Beach Ry. ¶ 12  
Long Island City to Montauk. 11 1/2 Jamaica & South Shore ..... 5  
Sundry branches.....106 (V. 78, p. 102.)  
N. Y. B'klyn & Man. Beach ¶.. 18

**Total owned.....316**  
**Leases—** (V. 77, p. 2098.)  
Brooklyn & Jamaica RR..... 10 **Total June 30 1904.....391**  
North Shore Branch RR..... 30 **Double track.....112**



MAP OF THE  
**LOUISIANA & ARKANSAS RY.**  
 AND CONNECTIONS.

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

By fall of 1905, 45 miles of road will be converted electrically. V. 79, p. 2147; V. 80, p. 997.

In June, 1905, jointly with Interborough Rapid Transit Co., acquired the New York & Long Island Traction Co., owning about 37 miles of track. V. 80, p. 2622.

STOCK—\$12,000,000; par, \$50; of which Penn. RR. owns \$6,797,900.

DIVIDENDS.—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None Per cent. { 1 4 yearly 4 1/2 5 5 4 1/2 4 4 since.

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road subject to the \$21,216,000 outstanding old bonds. to retire which an equal amount is reserved; of the bonds, \$1,750,000, guaranteed as to principal and interest, by the Pennsylvania RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven Road, for additional freight and passenger terminals, tracks, equip't, etc.; \$5,388,000 were issued to retire old bonds, and remaining \$5,893,000 held for future requirements. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211.

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. Morts. on real estate, \$971,088. V. 76, p. 266.

GUARANTEES.—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; V. 81, p. 31.

Table with columns: 9 mos., Gross, Net, Other inc., Charges, Bal., def. Rows for 1904-5 and 1903-4.

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2639.

Table with columns: Year ending June 30—1904, 1903, 1902, 1901. Rows for Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Miscellaneous, Interest on notes, etc.

Table with columns: Balance, President, Treasurer, etc. Rows for 1903-4, 1902-3, 1901-2, 1900-1.

Balance.....def.\$275,205 sur\$305,538 sur\$544,256 sur\$195,809 President, Ralph Peters. Treasurer is Henry Tatnall, Broad 4t. Station, Philadelphia.—(V. 80, p. 1111, 1363, 2621; V. 81, p. 31, 211.)

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, \$3,750,000, shares par \$100), of which \$3,745,000 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—11 months. { 1904-5.....Gross, \$765,534; net, \$294,248 July 1 to May 31. { 1903-4.....Gross, 643,877; net, 191,158 Surplus over charges, \$185,529 in 1904-5, agst. \$100,474 in 1903-4.

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2082, 2096; see p. 2054.

Table with columns: Year—Miles, Gross, Net, Other inc., Charges, Balance. Rows for 1903-4 and 1902-3.

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7 1/2 miles south of Blenville, 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, \$78,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1904, gross, \$201,774; net, \$101,430; total deductions, \$40,620; bal., surplus, \$60,810. 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 Campt to Chestnut, La., 14 miles. Also extension to New Orleans, 79 miles.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock author., \$12,000,000; outstanding Oct., 1904, \$4,885,900; par, \$170. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. See V. 64, p. 83. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 708. 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 Junct. 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 Jct., 101 m., of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Stock, \$1,000,000; par \$100. Year ending June 30, 1904, gross, \$256,656; net, \$12,774; total deductions, \$57,313; balance, def., \$41,539. Pres., J. P. Amsden; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is \$1,500,000; Penn. Co. owned Jan. 1, 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, \$150,000; 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.

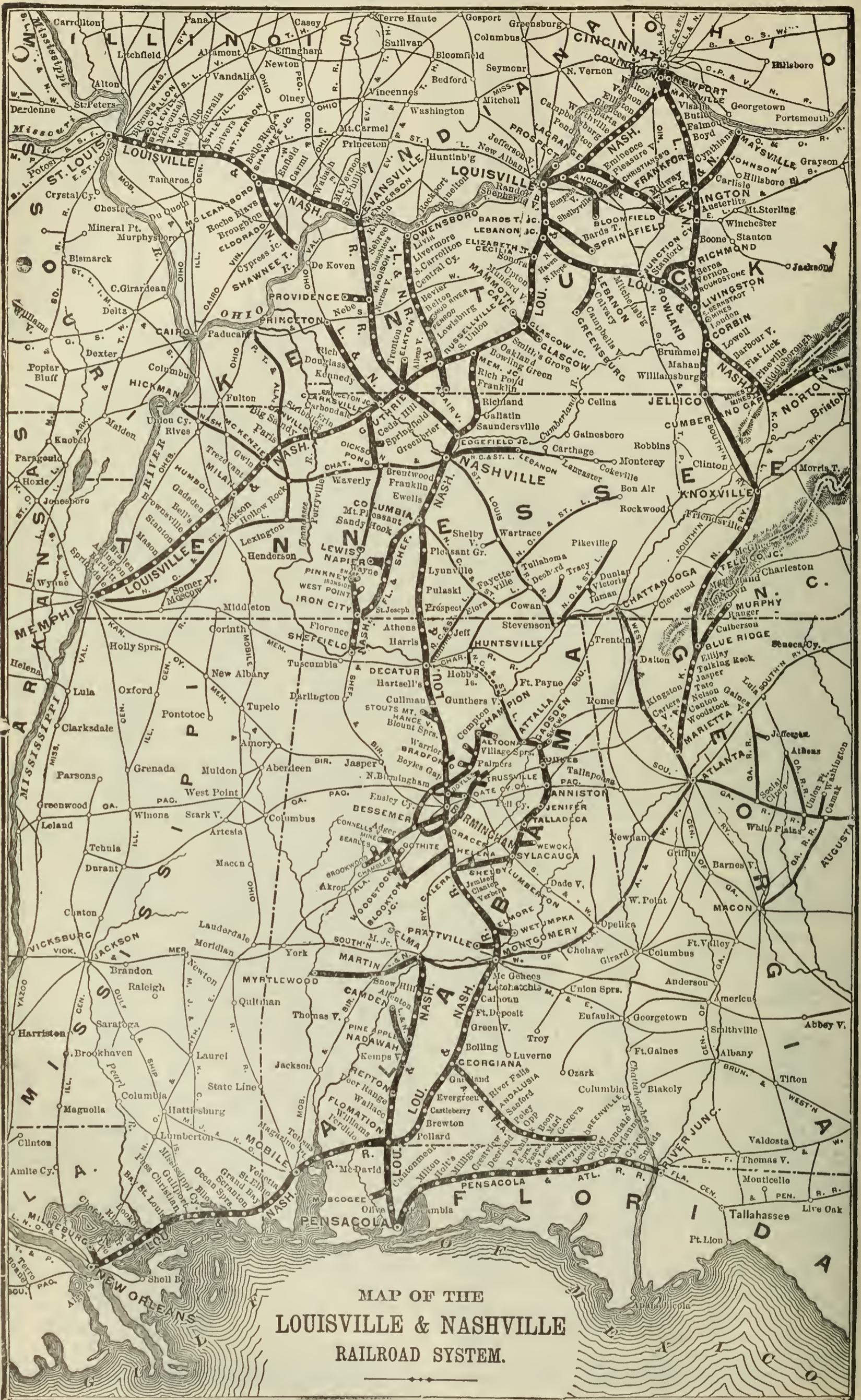
REPORT for year ending June 30, 1904, was in V. 79, p. 2144, showing: Gross, \$895,970; net, \$256,898; improvements, \$119,252; interest, \$110,000; taxes, \$20,000; balance, surplus, \$7,646. In 1902-3, gross, \$808,548; net, \$231,693.—(V. 79, p. 968, 2144.)

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:

Table with columns: Lines owned absolutely or through capital stock, Reported separately, Miles. Rows for Nashville Chatt. & St. Louis, Georgia Railroad system, At. K. & Nor, Chic. Ind & Louisville, South & North Ala. RR., Other lines.

Total system proper.....3,638 Total of all June 30, '04.....6,356 In Feb., 1902, sold Cecilia Br., 46 m., for \$1,000,000. V. 74, p. 326. In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Louis. &amp; N. (Con.)</i> —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
Henderson B'ge Co.—1st M. g. dr'n at 105 Ce. o'	....	1881	1,000	1,453,000	8 g.	M. & S.	do do	Sept. 1, 1931
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	Ow'n. 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	1,325,000	5 g.	F. & A.	do do	Aug. 1, 1936
Impt mort \$2,000,000, g. & a (V. 79, p. 2697)	189	1904	1,000	Ow'n. L. & N.	5 g.	F. & A.	.....	Aug. 1, 1936
Newp. & Cin. Br. 1st M. g. s. f. assu. gu by Pa. RR. F	....	1895	1,000	1,400,000	4 1/2 g.	J. & J.	do do	July 1, 1945
L. & N.—So. joint M., \$7,750,000, red. 907. S. c. & R	....	1902	1,000 & c	m 5,870,500	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.....	228	1896	1,000	999,000	5 g.	J. & D.	do do	Dec. 1, 1946
Consol. mort., gold, \$10,000 per mile Us.....	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
L. & N.—Atl. Kno. & C. Div. M., \$50,000,000. Us	487	1905	.....	See text.	.....	.....	.....	.....
<i>Lykens Valley</i> —Stock. Rental pays 5 per cent.....	20	.....	20	600,000	5 in 1904	Q.—J.	N. Y., Office, 13 Wm. St.	July '05, 1 1/4%
<i>Macon &amp; Birming.</i> —1st M., \$500,000, gold O B..... c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
<i>Maine Central</i> —Stock and scrip (\$12,000,000).....	.....	.....	100	4,977,000	7 in 1904	Q.—J.	Portland, Me., Office.	July 1, '05, 1 1/4%
1st consol. mort., } (\$269,500 5s)..... c & r	} 304	} 1872	} 100 & c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
\$9,000,000..... } (\$3,265,500 4s)..... c & r				4,790,500	4 & 4 1/2	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A B C	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Improv'm't bonds, "A" & "B," g., not M., s. f.....	.....	'86 '87	1,000	450,000	4 1/2 g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916-17
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assum. B B	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & O.	Bangor, Treas. Office.	Apr. 15, '05, 2 1/2%
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F.	Portland, Me. Cent. Of.	May 31, '05, 1 1/4%
Con M., (\$800,000 are 3 1/2%) gu. p. & l. end. B B. c	109	1888	1,000	2,119,000	3 1/2 & 5	M. & N.	Bos., 2d Nat'l Bk. & Port.	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	June 27, Jan. 29
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	July '05, 2 1/4%
1st M., Dexter to Dover, etc., guar. by end. B B	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929
Hereford Ry. stock (rental 999 years).....	53	....	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1905, 2%
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 \$22,004,000 in treasury or pledged for other issues, etc. See text	.....	.....	.....	Additional amounts	.....	.....	were owned by the Co. on July	1, 1904, viz.:
c \$36,000. d \$42,000. e \$36,000. f \$15,000. g \$424,000. h \$931,000. i \$42,000. j \$42,000. k \$100,000. l \$4,744,000. m \$43,000.	.....	.....	.....	.....	.....	.....	.....	.....

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. 5stk. 5stk. 6 5 4 4 None. 3 1/2 4 5 yearly. 6

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.

The *Pensacola Division* bonds are subject to a drawing sinking fund \$5,000 till 1900, incl. then \$10,000, and so increasing. Of the bonds, \$175,000 have been drawn for payment on Sept. 1, 1905, by payments to sink fund due from Sept., 1889 to 1905, incl. V. 81, p. 265.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; \$364,000 was paid June 1, 1905. V. 80, p. 1174.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) \$10,093,300 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July, 1905, company reported \$5,883,000 outstanding, of which \$4,044,000 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. 81, p. 265.

*Mobile & Montgomery—Louisville & Nashville joint mortgage* is for \$5,000,000, a first lien on 178 1/2 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 \$4,000,000 L. & N. united 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, in reased 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, \$6,744,000; Atlanta Knoxville & Nor. bonds, \$1,000,000; Maysville & Lex. Nor. Div. bonds, \$400,000. The line from Livingston to Jell co, 61 m., is subject to prior lien of unified mort. V. 80, p. 872.

REPORT.—Report for 1903-04 in V. 79, p. 1457, 1471; see also p. 1437. Advance statement for 1904-05 (partly estimated) was in V. 81, p. 208.

Year end. June 30.	1905.	1904	1903	1902
Average mileage.....	.....	3,618	3,439	3,327
Freight earnings.....	.....	\$27,348,817	\$26,578,621	\$22,772,176
Passengers.....	.....	7,643,685	7,044,087	6,217,803
Mail, express, etc.....	.....	1,951,291	1,828,671	1,722,278
Gross earnings.....	\$38,541,672	\$36,943,93	\$35,449,378	\$30,712,257
Oper. expenses.....	26,285,864	25,141,548	23,970,813	20,902,438
Net earnings.....	12,255,808	11,802,245	11,478,565	9,809,819
Net, incl. inv'ts., &c	13,947,350	13,437,299	12,601,058	10,810,841
Deduct—				
Taxes.....	\$990,000	\$921,700	\$844,474	\$832,074
Interest and rent....	5,502,348	5,613,228	5,184,076	4,987,018
Adv'to S. & N. A., etc	123,343	67,700	217,060	125,342
Sinking f'd paym'ts.	151,000	146,600	144,400	141,100
Dividends.....	(6)2,600,000	(5)3,000,000	(5)3,000,000	(5)2,875,000
Surp. over divid'ds.	\$3,500,664	\$3,688,171	\$3,211,048	\$1,850,307

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. 2344; V. 81, p. 208, 211, 265.)

*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. 2035. In year end. June 30, 1904, gross, \$222,878; net, \$47,518.—V. 81, p. 265.

*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 3 1/2 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 July, 1905, incl., 1 1/4 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
Net earnings.....	1,432,017	1,432,305	1,425,166
Other income.....	218,061	193,324	153,857
Net income.....	\$1,650,078	\$1,625,629	\$1,579,023
Interest.....	\$643,110	\$643,110	\$643,110
Rents.....	545,876	545,876	545,876
Dividends.....	(7)348,348	(6)298,575	(6)298,566
Sinking fund....	29,440	29,440	29,440
Charged off.....	.....	.....	200,000
Bal., surp. ....	\$83,305	\$108,628	\$62,031

—(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), 22 1/4 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, 37 1/2 miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 178, 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. 71, 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. 246; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct., 1903 (other than franchise tax), per balance sheet, \$303,000. V. 76, p. 212.

DIVIDENDS.—'89 '90-96 '97 '98 '99 '00 '01 '02 1903 Since. Since '88. P. Ct. } 5 1/2 6 yrly. 4 1/2 4 4 4 4 4 7 1/4 7% yrly.

In Jan., 1905, 1 1/4 p. c. and 3/4 p. c. extra for the 9 mos ending Dec. 31, 1904 1 1/4 p. c. quarterly to be paid thereafter. V. 79, p. 2456

EARNINGS.—For 9 mos ending Mar 31:  
9 mos. Gross. Net. (th. inc. Charges Bal. for div.  
1904-5 ... \$9,999,318 \$5,831,841 \$256,000 \$5,314,785 \$753,056  
1903-4 ... 10,441,583 6,127,744 260,636 5,220,190 1,167,290  
Dividends payable under lease (5 1/4 p. c.) call for \$2,893,000 for 9 mos.

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.	
Maine Cen. (Con.) Up'r Coos RR. stk. 6% rent. 999 yrs 1st mort., guar. p. & 1. (endorsed).....	55	1890	\$100	\$350,000	6	M. & N.	Portland, Me., Office.	May, 1905, 3%
Extension M., \$21,000 p. m., guar. p. & 1. (end.)..	33	1890	1,000	350,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	1897	100	693,000	4 1/2	M. & N.	Portland, Me., Office.	May 1, 1930
1st M. (old 6s refund. in 1897) gu. p. & 1. end.*	14	1897	100	122,000	5	J. & J.	Treas'r's Office, Portland	July, '05, 2 1/2%
Eastern Maine, stock, 4 1/2 p. c. ot., rental 999 years	19	1897	100	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Wash. Co., 1st M., \$20,000 p. m., g., gu., end., red.	137	1904	1,000	200,000	4 1/2	M. & N.	Rockland, Me., Office.	May, '05, 2 1/4%
Manches. & Law.—Stock, 10 p. c. ren't till 1937, B. & M.	22	1892	100	2,500,000	3 1/2 g.	J. & J.	Treas. off., Portland, Me.	Jan. 1, 1954
Real estate bonds (not mort.) int. gu. by B. & M. Co	22	1892	1,000	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '05, 5%
Manhattan (Elevated) Ry, N. Y.—Stock, \$60,000,000	37	1892	100	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Metropol. El. 1st M., \$600,000 p. m., ass'd. g. Ce. c*	18	1878	4 & 5	55,200,000	7	Q.—J.	N. Y., 195 Broadway.	July 1, '05, 1 1/2%
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
Manhattan Elevated consol. mort., gold. Ce. c* & r.	32	1890	1,000 & c	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manis. Marg. & North'n—1st M., \$1,500,000, gold.	53	1902	1,000	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Man. & Pikes' Peak Ry.—1st M., \$500,000, g. MP c	9	1891	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
Mar. & Phoenix & S. Riv. Val. RR.—M. & P. 1st M., g. o.	34	1886	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
M. & P. S. R. V. M., g., \$750,000 (V. 67, p. 1357) f. c.	43	1895	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
Marietta Col. & Cleveland—1st M., \$250,000, gold. K	49	1900	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Md. D. & Va.—1st M., \$2,000,000 auth., g., gu. p. & 1.	78	1905	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co	Nov. 1, 1940
Maryland & Penn.—York & Peach Bot. mortgage.	40	1882	50, & c	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1955
1st mort., \$1,200,000, gold, call at 105. Me Ba. c*	84	1901	1,000	202,450	5	M. & S.	1st Nat. Bk., York, Pa.	Apr. 1, 1932
Inc. M., \$900,000, 4% cum., call at par. Me Ba. c*	84	1901	1,000	900,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Mch. 1, 1951
Mason City & Ft. D.—1st M., \$12,000,000, g. Ce. c* & r.	378	1905	1,000	900,000	4 in 1903	A. & O.	do do	Apr. 1, 1951
Massawippi—Stock guar. same div. as Conn. & Pass.	37	1891	100	12,000,000	4 g.	J. & D.	New York.	June 1, 1955
Meadville Conneaut Lake & Linesville—1st M.....	23	1891	1,000	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Aug. 1, '05, 3%
Mexican Central—1st M. (unassented) inclu. scrip	.....	1881	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Priority bonds, gold, red. at 110.....	.....	1889	1,000	275,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, \$32,000 per m., gold. BB. c* & r	2,689	1889	1,000	See text.	5 g.	J. & J.	do do	July 1, 1939
1st cons. inc. & scrip, n. cum. (\$9,600 p. m.), g. A B c*	2,689	1889	1,000	66,897,000	4 g.	J. & J.	do do	July 1, 1911
2d cons. inc. \$6,400 p. m. red. at 50% to Aug. '29 A B c*	2,689	1889	1,000	20,567,000	3 g.	July 10	None paid.	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	.....	1881	1,000	11,282,000	3	.....	do	Jan. 10, 1939
Coll. tr. bonds, g., sec. by cons. 4s, call par. MStc*	.....	1902	1,000	359,200	3	.....	do	July 1, 1911
Coll. trust notes, \$10,000,000 auth., text.....	.....	1904	.....	10,000,000	4 1/2 g.	F. & A.	St. Louis & New York.	Feb. 1, 1907
				10,000,000	6	J. & J.	N. Y., oo's off. 25 Br'd St.	Jan. 1, 1907

**Manhattan Ry.—(Concluded.)**  
 ANNUAL REPORT—Report for year 1903-04 was given in V. 79, p. 731, and report for year ending Sept. 30, 1903, in V. 77, p. 1872  
 Year ending June 30—  
 1904. 1903. 1902.  
 Gross earnings.....\$14,187,683 \$12,208,337 \$10,665,911  
 Net over operating exp..... 8,341,631 6,747,540 5,147,326  
 Other income..... 341,505 346,859 625,800  
 Interest, rentals and taxes..... 2,893,412 2,820,859 2,699,671  
 Dividends..... (7) 3,876,503 (6 3/4) 3,546,000 (4) 1,920,000  
 Bal. after dividends.... sur. \$1,913,221 sur. \$727,544 sur. \$1,153,455  
 Yr. Sep. 30. Passengers. | Yr. Sep. 30. Passengers. | Yr. Sep. 30. Passengers.  
 1898-99.. 177,204,558 | 1900-01.. 194,152,316 | 1902-03.. 255,565,390  
 1899-00.. 183,788,851 | 1901-02.. 223,427,283 | 1903-04.. 289,637,600  
 —(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 So. Shore & Atlantic, 40 miles, with branch to McNeill's, 13 miles; V. 75, p. 185. Operates car ferries between Manistique and Northport and 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 earn., \$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; filler City to Sands, 2 miles; total, 65 miles. Extension from Hartwick to Marion, 10 miles, will be completed during 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. For year ending June 30, 1904, gross, \$97,325; def. under oper. exp., \$3,474; total deductions, \$8,042; bal., def., \$11,516. 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, 1904, gross, \$108,110; net, \$58,861; total deductions, \$26,993; bal., sur., \$31,868. President, C. W. Selia. 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.—(V. 77, p. 2280.)

**Marietta Columbus & Cleveland RR.—**Owens 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 year ending June 30, 1904, gross, \$74,426; net, \$11,675; total deductions, \$16,131; bal., def., \$4,456. 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 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600.

Stock, \$3,000,000, of which one half part 4 p. o. 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., 60 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—**3 mos. } 1905.....Gross, \$85,002; net, \$27,890  
 Mar. 1 to May 31. } 1904.....Gross, 76,688; net, 20,045  
 Surplus over charges, \$16,390, against \$11,420 in 1904.

**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., \$7,135. Pres., John Wilson Brown.—(V. 80, p. 711, 1235.)

**Mason City & Ft. Dodge RR.—**(See Map Chicago Great Western.)—Owens 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 \$20,000,000 common stock and in July, 1905, proposed to acquire the \$14,000,000 non-cum 4 p. c. pref. stock, 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 and pref. stock is to be held in trust by C. G. W. for payment of

future coupons. In 1905 \$12,000,000 4 p. c. bonds were sold. Compare Chic. Great West Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. In year ending June 30, 1904 (252 average miles) gross, \$937,054; net, \$226,719.—(V. 80, p. 1363, 2399, 2621.)

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

**Meadville Conneaut Lake & Linesville.—**Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1899, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

**Mexican Central Ry. Limited (Mexico).—**(See Map.)—Operates Mexico City north to Juarez City, with branches, viz.:

Owning—	Miles.	Owning—	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	<b>Leased—</b>	
Branch, Irapuato to Ameca.....	217	Mexico Union Ry.....	11
Branch, Guadalajara to Tuxpan.....	120	Bar extension (Tampico to La Barra).....	6
San Pedro to Paradon.....	138		
		<b>Total July 1, 1904.....</b>	<b>3,155</b>

In Jan., 1905, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacaultipan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at \$19,000 per mile. An extension is also projected to Acapulco. (V. 75, p. 981, 1203.) The Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 miles, was acquired in 1905. V. 80, p. 1856. See STOCK below. In June, 1905, obtained an option on majority of stock of Mexican National Construction Co., owning road from Zacatecas to Ojocaliente, 30 miles, and Manzanillo to Colima, 59 miles. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 31.

**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., \$32,000 per mile or \$100,000,000 in all; outstand., \$48,595,100, par \$100. The stockholders May 3, 1905, authorized the issue of \$625,000 stock in part payment for the Coahuila & Pacific RR. and increased limit of stock as above. V. 80, p. 1479, 1856, 2458.

**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. 290; V. 79, p. 103. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

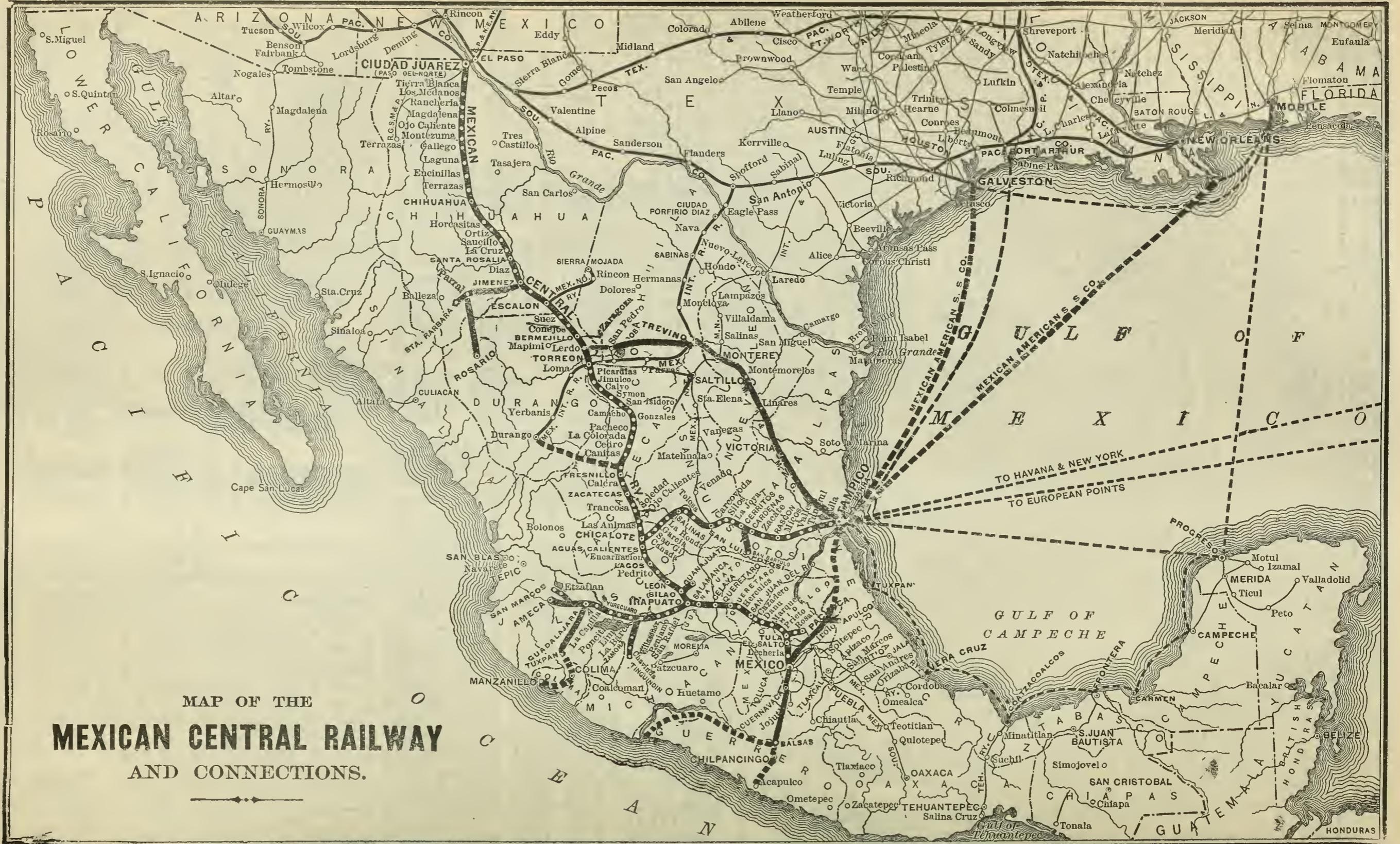
Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

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 4 1/2 per cent bonds and about \$16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below. In February, 1902, the company issued \$10,000,000 collateral trust 5-year 4 1/2 per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

In July, 1904, \$10,000,000 6 per cent 2 1/2-yr. notes were sold to pay the floating debt. They are secured by deposit of about \$16,000,000 consol. 4s, \$2,500,000 Tampico harbor bonds and \$1,200,000 priority bonds. V. 79, p. 103, 269, 627.

In 1905 \$2,000,000 of 5 p. o. two-year notes were issued for purchase of the Coahuila & Pacific RR., secured by pledge of securities of latter, \$3,000,000 Mex. Cent. incomes and 4 p. c. bonds. The notes will be liquidated by cash payments and \$625,000 new stock. V. 80, p. 1853.

**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. 73, p. 1962, 2012; V. 79, p. 2598



MAP OF THE  
**MEXICAN CENTRAL RAILWAY**  
 AND CONNECTIONS.

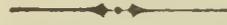


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

EARNINGS.—Mexican cur. } '04-5. Gross, \$23,851,888; net, \$7,343,354 July 1 to May 31 (11 mos.) } '03-4. Gross, 23,898,537; net, 5,891,811

Table with columns: Cal. year, Gross, Net, 18 mos. end, 15 mos. end. Rows include Gross earnings (Mex cur.), Operating expenses, Net earnings (Mex. cur.), do do (U. S. cur.).

INCOME ACCOUNT FOR 18 MONTHS ENDING JUNE 30, 1904. (U. S. CURRENCY.)

Table with columns: Net earnings, Balance from 1902, Int. on Tampico Harb. Co. bds., Withdr'n from subsidy fund, Total, Deduct, Tampico Harb. Co. rent acct., Int. on equip. & col. bds., Int. on collat. 4% bonds, Int. on mortgage bonds.

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.

Mexican Central Ry. Securities Co.—Formed in 1899 (V. 68, p. 331) to acquire the 4 p. c. consols of Mexican Central Ry.

Mexican International RR.—(See Map, page 383)—Owns from Eagle Pass, Tex. (on 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.; branch, Durango to Tepihuano via Santiago Papaquiuro 135 m.; Carbon branch, 4 m.; total, 884 miles.

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 July, 1905, \$20,708,200.

BONDS.—In 1897 reorganized. Of consols. 4s \$2,497,000 were in Jan., 1905, reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000.

EARNINGS—Mex. cur'cy. } 1905... Gross, \$2,717,159; net, \$1,041,512 Jan. 1 to May 31, 5 mos. } 1904... Gross, 2,989,146; net, 1,271,145

ANNUAL REPORT.—Report for year ending Dec 31, 1904, was given at length in V. 80, p. 1969, 1976; see also editorial, p. 1946. In 1904, gross on average of 880 miles, \$6,891,197 (Mexican currency); net, \$2,743,742; in U. S. money, net, including other income, \$1,280,425; int. on bonds, \$551,510; net income (including other income, credit, \$20,844; interest on income, \$179,960; bal., surplus, \$564,839. Pr. E. N. Brown, N. Y. office, 30 Pine St.—(V. 78, p. 2016; V. 80 p. 1969, 1976.)

Mexican National RR.—See National RR. of Mexico.

Mexican Northern RR.—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.

Mexican Ry.—Mexican Southern Ry.—See Sec. for Apr., 1905.

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, 1905, 1,653 miles. There are 396 miles of second track; and 1,147 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. The operation of St. Joseph South Bend & Southern South Bend to St. Joseph, 36 miles, leased to Indiana Ill. & Iowa, was assumed Apr. 14, 1905.

The Mich. Cent. and the Lake Shore are building a connecting line from a point outside of Chicago to Danville, Ill., 100 miles, at a connection with the Big Four, to be completed in the fall of 1905. V. 80, p. 1913.

In June, 1905, the Mich. Cent. and Canada So. were preparing to build a third rail electric tunnel road under the Detroit River from Windsor, Ont. to Detroit, Mich., about 2 miles long, under the charter of the Detroit River Tunnel Co., to cost between \$3,000,000 and \$10,000,000 V. 80, p. 2343.

ORGANIZATION, LEASES, &c.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April, 1898, gave \$115 in its 3 1/2 per cent 100-year gold bonds for \$100 in stock, and so in 1903 held \$16,814,300 of the \$18,738,000 stock issued.

CANADA SOUTHERN NEW CONTRACT.—See that company.

DIVIDENDS. } '83 '84 '85-'86 '87-'89 '90 '91 '92-'94 '95 to July, '05 Per cent—} 5 3 nil. 4 yearly 5 5 5 1/2 y'ly 4 yearly

BONDS.—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The \$1,800,000 3 1/2s of '901 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 3 1/2s 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.

The Detroit River Tunnel bonds (see above) will be jointly guaranteed by the Mich. Cent. and the Canada Southern.

EARNINGS.—For 6 mos ending June 30 (1905 partly estimated): 6 mos. Gross, Net, Oth. inc., Charges, Divid. Bal., sur. 1905... \$10,678,836 \$2,152,754 \$144,250 \$1,857,108 \$3,470 \$67,138 1904... 10,455,472 2,184,816 19,000 1,80,835 3,476 24,711

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1952.

Year ending Dec. 31. 1904. 1903. 1902. Gross earnings... \$21,492,945 \$22,552,200 \$19,045,083 Op. exp and taxes... 18,152,668 18,862,320 15,467,504

Net earnings... \$3,340,277 \$3,689,881 \$3,577,579 Net, incl'g other inc... 3,403,748 3,744,813 3,631,592 \*Rentals paid... 541,310 166,310 184,310 Interest on debt... 1,939,663 1,978,642 2,026,468 Dividends... (4,749,520) (4,749,520) (4,749,520) Surplus... \$123,255 \$495,253 \$361,126

\* Includes Canada So. rental, in 1904, \$375,000 in place of Can. So. share in previous years. Pres., Wm. H. Newman, N. Y. (V. 80, p. 2453.)

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 Hoye, Ark., and north to Fidelity, Ark., a so from Excelsior west to Skiatook I. T. a total of 210 miles. Under construction from Skiatook, I. T. to Pawhuska, 34 miles and further extension contemplated to Arkansas City, Kan., making a total of 300 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construction Co., with \$3,500,000 stock, in Dec., 1904, issued \$3,500,000 three-year 6 p. c. gold notes, which are secured by all the stock and bonds of the Midland Valley and mortgage on 18,500 acres of coal lands. The tonnage from 30,000 additional acres is controlled.

Stock authorized, \$9,000,000; outstanding, April, 1905, \$3,724,600; par of shares, \$50. Bonds are subject to call at 107 to and including Jan. 1, 1910. Pres., Charles E. Ingersoll; Sec and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 80, p. 2345.)

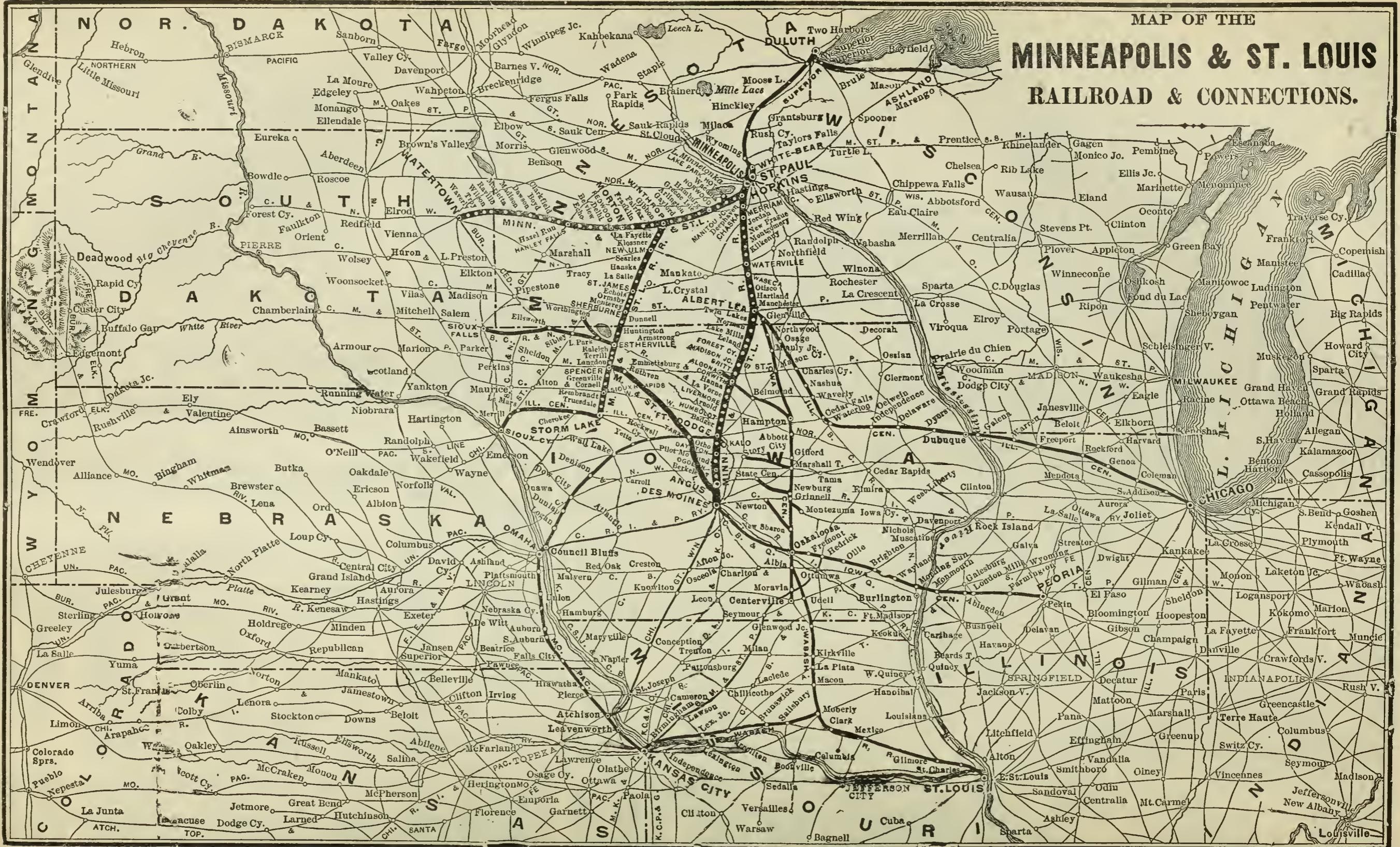
Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mt., Pa., 6.3 miles; branch 3-3; 2d track 3-8 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. Railway; rental \$33,000 and taxes.

Miller & Southwestern Ry.—Owns Miller, 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 \$1,000 per mile for extensions. V. 80, p. 1424. For year ending June 0, 1904 (3 miles), gross, \$60,198; net, \$19,544. 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 2 1/2 p. c. in Jan. and 3 p. c. in July, 1/2 p. c. being deducted for taxes.—(V. 63, p. 1011.)

# MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Mid. Val.—1st M., \$20,000 p. m., g., red., text. GP. o*	186	1904	\$1,000	\$3,724,600	5 g.	J. & J.	Office, Philadelphia.	Jan. 1, 1954
Mill Creek & Mine Hill Nav. & RR.—Stock.....	.....	.....	25	323,375	10	J. & J.	Philadelphia.	July, 1905, 5%
Milten & S. W. Western—1st M., \$800,000, gold. K.	53	1905	1,000	210,000	5 g.	A. & O.	New York.	Apr. 1, 1955
Milwaukee Lake Shore & Western—See CHICAGO & NORTH WESTERN.								
Milwaukee & Northern—See CHICAGO MILWAUKEE & ST. PAUL.								
Mine Hill & Schuykill Hav.—Stock (6 p. ot. rental).	52	.....	50	4,210,200	5 1/2	J & J.	Phila., Office, 119 S. 4th.	July 15, '05, 3
Mineral Range—Cons. mort., text, g., red. at 105. c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int. guar. by Can. Pacific F.	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
Hancock & Cal., cons., M. g., red. at 105. ass'd....	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock. Ce.....	.....	.....	100	c6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan 15, '04, 2 1/2
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.....	.....	.....	100	d4,000,000	5 in 1905	J. & J.	do do	July 15, '05, 2 1/2
1st M., Minn. to Merriam Junc., gold. FP..... o*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F. o*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce. o*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. (\$12,000 p. m.) Ce. o*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce..... o*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., \$5,282,000, gold. Ce. o* & r	.....	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref., M., \$25,000,000, g. (\$18,000 p. m.) Ce.	632	1899	1,000	b9,845,000	4 g.	M. & S.	do do	Mo. 1, 1949
Minn. St. P. & St. 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, 3 1/2
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce. o*	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..... o*	286	1886	1,000	316,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce. o*	1,789	1888	1,000	32,270,000	4 g.	J. & J.	do do	July 1, 1938
2d M., \$5,000,000, gold, int. guar. Ce..... o*	1,789	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Minnesota Transfer—1st mort.—(\$554,000 are 4s) e	.....	1886	1,000	1,458,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	Aug. 1, 1916
Minn. & No. Wisconsin—1st mort., \$200,000, g. e*	50	1902	1,000	110,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1, '06-'08
Mississippi Arkansas & Western—1st M., gold. A. C.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1924
Miss. Cent.—1st M., \$5,000,000, g. red. text. A. o. c. & r	.....	1904	1,000	1,100,000	5 g.	M. & N.	New York.	May 1, 1934
Mo & Ill Br & Helt-S C M & S L B.—1st M. red. g. S. St. o*	.....	1901	1,000	768,000	4 g.	J. & J.	.....	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, 1996
Of which held in treasury June 1, 1905: b \$495,000. c \$174,100. d \$39,100.								

**Mineral Range RR.—See page 463.**

**Minneapolis & St. Louis RR.—(See Map.)**—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/2 miles; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage area 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 Terra 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	3	3 1/2	4 1/2	5	5	5	5	5	5
Common.....	None.	None.	1 1/2	4	5	5	5	5	2 1/2	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.)

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to \$5,155,000.

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; V. 80, p. 2220. 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**—11 mos., } 1904-5.....Gross, \$2,765,510; net, \$976,034  
 July 1 to May 31. } 1903-4.....Gross, 2,609,971; net, 971,348  
 For 9 mos. ending Mar. 31, 1905 (including Des Moines & Fort Dodge from Jan. 1, 1905), net over taxes \$863,405, against \$886,012 in 1903-4; other inc., \$170,285; charges, \$821,018; bal., sur., \$212,672.

**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	\$91,1939	\$876,486
Freight.....	\$1,878,058	2,224,520	2,526,763
Mail, express, &c.....	146,677	139,013	137,591
Gross earnings.....	\$2,850,765	\$3,265,472	\$3,540,840
Net over taxes.....	\$1,049,263	\$1,237,530	\$1,446,120
Other income.....	275,248	217,415	185,036
Total net income.....	\$1,324,511	\$1,454,945	\$1,631,156
Interest paid.....	931,447	886,980	886,980
Rentals.....	56,045	56,050	47,451
Miscellaneous.....	38,942		
Dividend on pref stock.....	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(2 1/2)150,000	(5)300,000	(5)300,000
Bal. surplus for year.....	def. \$51,922	\$11,915	\$196,725

**OFFICERS.**—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., N.Y.

**Directors.**—E. Hawley, H. E. Huntington, E. Langdon, F. E. Palmer, F. H. Davis, John E. Searles, New York; L. C. Weir, New York; George Crocker, New York; L. F. Day, Minneapolis.—(V. 79, p. 2147; V. 80, p. 2220; V. 81, p. 81.)

**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 July, 1905, branch Thief River Falls, Minn., to Kenmare, N. D., 291 m., was building. Lady Smith 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 \$7,068,600 common and \$3,553,400 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, \$50,369; due, \$13,395 semi an., 1904-07.

DIVIDENDS—	1903.	1904.	Apr., 1905.
Preferred (per cent).....	7	7	3 1/2, 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. 1312; V. 80, p. 651. As to 2d 4s, see V. 68, p. 669; 771, 977; V. 71, p. 645.

**LATEST EARNINGS.**—11 mos. } 1904-5.....Gross, \$7,925,773; net, \$3,937,692  
 July 1 to May 31. } 1903-4.....Gross, 6,341,670; net, 2,909,411

**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 \$4,468,7 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 483.**

**Minnesota Transfer Ry.**—Union road, owning 13 5/4 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 44'28 miles; total 57-82 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 m., to be completed in 1905. Stock authorized \$220,000. Year ending June 30, 1904, gross, \$25,384; 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. Extens on from Silver Creek to Brookhaven, 29 m., is under construction. V. 81, p. 15. Bonds are subject to call 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. 81, p. 15.)

**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. Raunsey 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 Jo.....	104	Denison Bonham & N. Or. RR.	24
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Coalgate, I. T.	901	Dal. Cleb. & Southwestern...	10
Mo. Kan. & T. Ry. of Tex.—		Dewey, I. T., to Bartlesville....	4
Red River to Houston, Tex.	548	Austin, Tex., terminals.....	2
Denison to Henrietta.....	112	Operated jointly.	
Other branches.....	476	St. Louis to Texas Junction..	24
		Kansas City to Paola.....	43
		Whitesboro to Ft. Worth.....	71
		Iola to Piqua, Kansas.....	7
		Galveston Hous. & Hend.....	150

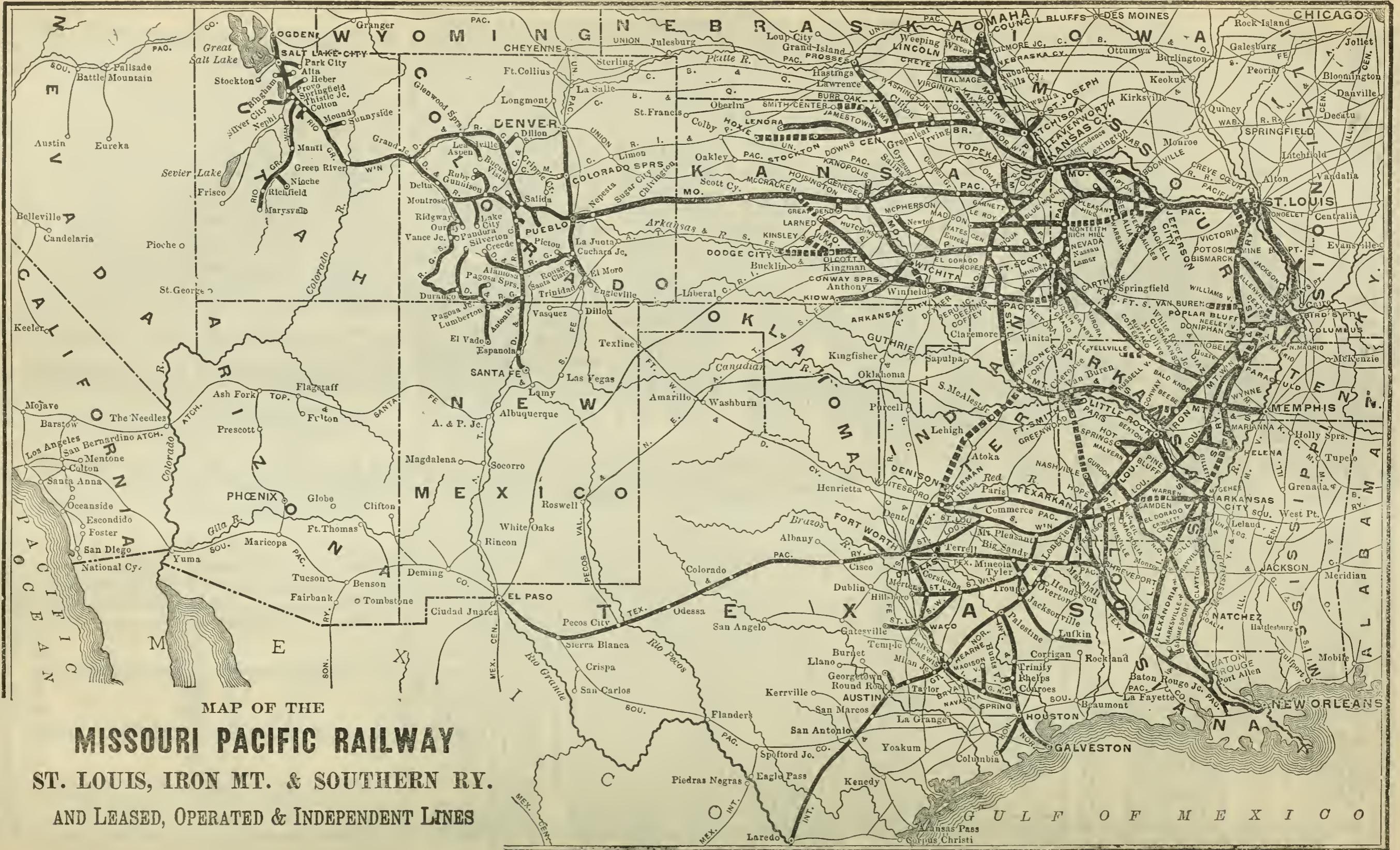
Total owned.....2,770 Total oper. June 30, 1904 3,043

**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, Sher. Sh. & So. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249; V. 73, p. 2012.

**LAND GRANT.**—Land grant in Indian Territory 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; compare V. 67, p. 222; V. 65, p. 542, 594. V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.

**STOCK.**—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4 p. c. non-cumulative. Par of shares, 100.

**BONDS.**—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Mo. K. & Tex. (Con.)—1st Ext. M. g., \$3,254,000 Ce. o.	161	1894	\$1,000	\$3,254,000	5 g.	M. & N.	N. Y. office, 49 Wall St.	Nov. 1, 1944
St. Louis Div., 1st, refund. M. F.	....	1901	1,000	1,892,000	4 g.	A. & O.	do do	Apr. 1, 2001
Mo. K. & East. 1st M., \$4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d mortgage, guaranteed, being retired.....	162	1892	1,000	81,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assu. Ce. o.	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce. o.	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
M. K. & Ok. 1st M., \$5,460,000 g., assum. Ce. o.	277	1902	1,000	5,468,000	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla. 1st M., \$2,347,000 g., assum. Ce. o.	117	1903	1,000	2,347,000	5 g.	M. & S.	do do	Sept. 1, 1943
1st and ref. M. \$40,000,000 g. See text. F.	....	1904	1,000	1,484,000	4 g.	M. & S.	do do	Sept. 1, 2004
Equip. bonds, due \$67,000 s.-an. V. 78, p. 1392	....	1904	1,000	804,000	4 1/2	M. & S.	do do	Spt. '05. Mr. '11
Dallas & Waco 1st M., \$20,000 p. m. g. Ce. o.	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. of Tex. 1st M., \$20,000 p. m. Ce. o.	225	1892	1,000	4,500,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonville Branch, 1st M., gold, s. f. Ce. o.	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
S. W. C. & Imp. 1st M. s. f., call at 125. F.	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock (\$100,000,000 auth.)	....	....	100	77,817,875	5 in 1905	J. & J.	N. Y., 195 Broadway.	July 20, '05, 2 1/2
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C. o.	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 & c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93	13	1873	500	237,500	4 1/2 g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prop. of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500 & c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold. Ce	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un. Ce. o.	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for \$10,000,000 g. Me. Ce. o.	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Mortgage, \$50,000,000, gold, red. 102 1/2 Me. Ce. o.	....	1905	500 & c.	25,000,000	4 g.	M. & S.	do do	Mar. 1, 1945
Two-year gold notes Eq. Ce. o.	....	1904	5,000	600,000	5 g.	F. & A.	do do	Feb. 10, 1906
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095). Ce	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mo. 1, 1926
K. C. & N. W. 1st M. pf. "A" g. int. rent. red 105. Me	....	1894	500 & c.	1,026,000	5 g.	J. & J.	do do	Jan. 1, 1933
Equip. Ass'n obligat'ns, \$203,000 pay Sept 1 y'ly	....	1902	1,000	1,621,000	5 g.	Q.-M.	do do	Sept. 1905-'12
do do Ser. B, g., \$97,000 due Mar. 1 yearly	....	1903	1,000	679,000	5 g.	Q.-M.	do do	To Mar. 1, 1912
do do Ser. C, g., \$282,000 June 1 y'ly. Me	....	1903	1,000	2,256,000	5 g.	Q.-M.	do do	To June, 1913
do do Ser. D to F, g. \$103,000 Dec. 1 y'ly	....	1903	1,000	975,000	5 g.	Q. M.	do do	To Dec., 1914

Missouri Kansas & Texas Ry.—(Concluded)

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 (\$40,000,000 authorized issue) \$13,048,000 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.

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denton & Washita Ry., 20 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1904, these aggregated \$3,377,896, payable part yearly till 1910. V. 75, p. 608.

LATEST EARNINGS.—11 months ending May 31:

11 months.	Gross.	Net.	Charges.	Sur. or def.
1904-5	\$18,619,914	\$4,994,518	\$3,894,073	sur. \$1,090,475
1903-4	16,355,798	4,368,116	3,672,306	sur. 695,809

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.	2,844	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.	\$5,035,603	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	46,363	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 Pitter and Herbert L. Satterlee, Alfred W. Smithers, New York; Myron T. Herick, 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. 76, p. 2466; V. 80, p. 222, 712, 1059; V. 81, p. 246.)

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.)	Mil. s.
St. Louis to Omaha.....	495	Other lines.....	25
Other main line.....	847	Trackage to St. Joseph, etc.....	35
Branches owned.....	2,047		

Leased lines, etc.  
Boonville St. L. & Southern... 43 Tot. Mo. Pac. and br'nch 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. 63, 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.

Divs.—	'82	'83	'87	'88	'89	'90	'91	'92	'00	'01	'02	'03	'04	1905
Per cent.	6 1/4	7	yearly.	5 1/4	4	4	3	None	2 1/2	5	5	5	5	5

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. 672.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb., 1908, 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 \$13,930,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are interested have purchased the West Maryland 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.—5 months. } 1905 Gross, \$16,512,237; net, \$3,694,889  
Jan 1 to May 1. } 1904. Gross, 17,125,966; net, 4,072,028  
For 4 months ending April 30, 1905, net \$2,446,618; other income, \$1,405,126; charges, \$3,507,524; balance, surplus, \$344,220.

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, \$113,400; Pacific Express Co., \$252,000; Denver & Rio Grande RR., \$365,000; coal companies, \$42,500, etc.

Year ending Dec. 31.	1904.	1903.	1902.
Miles operated.....	6,140	5,846	5,613
Total earnings.....	\$43,693,617	\$43,095,788	\$37,495,688
Net earnings.....	13,875,576	13,680,765	12,452,497
Other income, &c.....	2,937,274	3,776,965	2,422,139

Total net income.....	\$16,248,850	\$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
undry accounts.....	1,289,337	1,538,645	560,968
Dividends (5 per cent).....	3,890,867	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. Caley, 195 Broadway, New York.

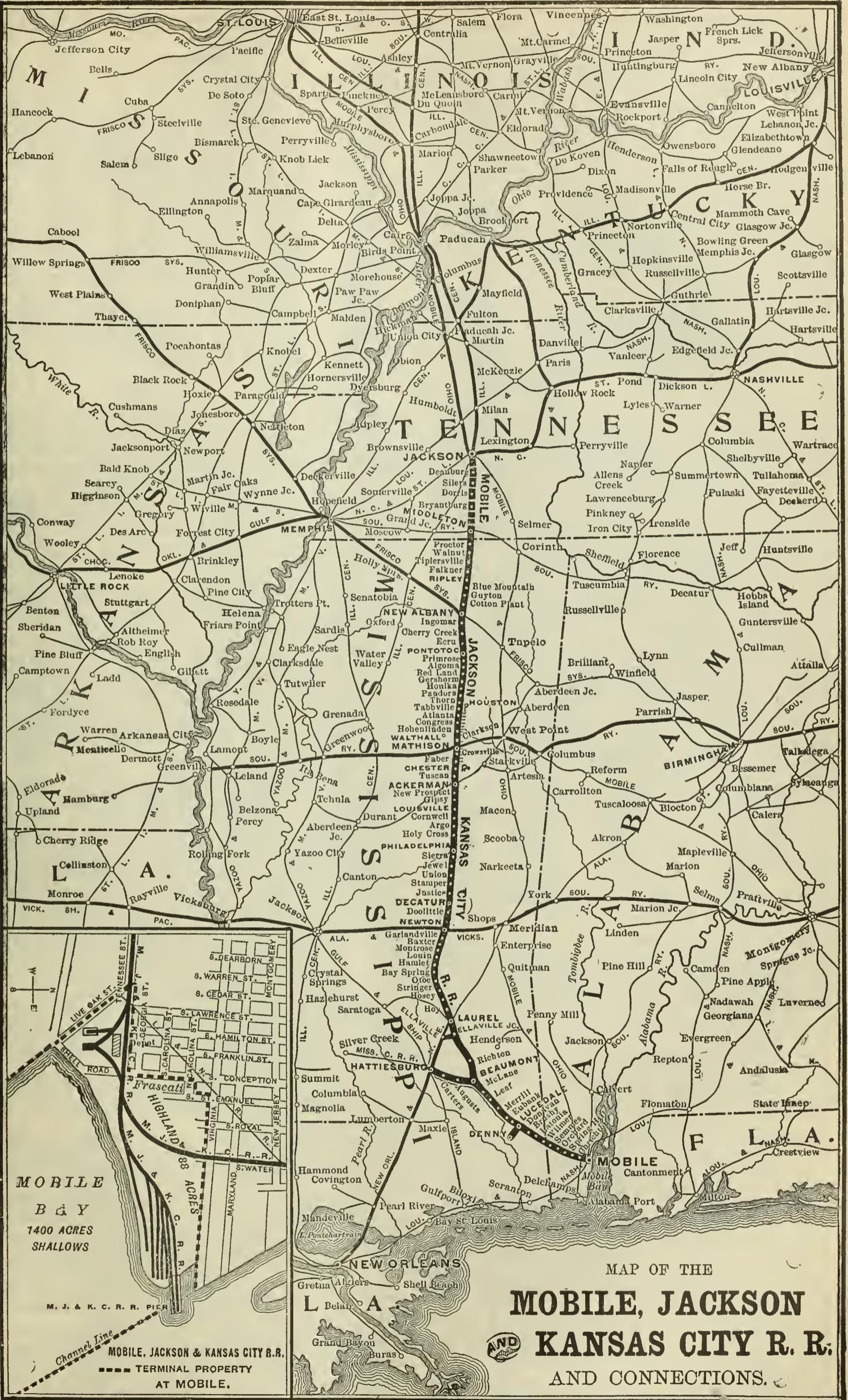
Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentiss, Fred. T. Gates and Frank J. Gould, New York; Charles S. Clark, C. I. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 60, p. 1108, 1116; 236, 2458; V. 81, p. 212, 265.)

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 (I. 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.

Holder of \$23,668,000 of the \$24,983,093 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron Mt'n 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, \$29,390,098, of which \$29,355,400 Apr. 30, 1905, owned by Missouri Pac. See below.



MOBILE

B & Y  
1400 ACRES  
SHALLOWS

M. J. & K. C. R. R. PIER  
MOBILE, JACKSON & KANSAS CITY R. R.  
--- TERMINAL PROPERTY  
AT MOBILE.

MAP OF THE  
**MOBILE, JACKSON  
AND KANSAS CITY 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>St. Louis Iron Mountain &amp; Southern—(Missouri Pacific)</b>								
Gen. consol. & l. gr. M. (\$45,000,000) g. Me. c*	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. c*	1,538	....	1,000	6,880,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, \$40,000,000. M. p. c*	1,538	1899	1,000	30,392,000	4 g.	J. & J.	do do	July 1, 1929
River & Gulf Div'n 1st M., \$50,000,000, g. Me. c* & r	571	1903	1,000 & c	21,177,000	4 g.	M. & N.	do do	May 1, 1933
Car trusts, H to M, due June, Sept. & Dec., y'ly.	....	'95-'03	....	2,270,000	5	Quar'y.	do do	To Dec., 1912
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. c*	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.	July 1, '5, 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. .... Me. c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mob. Jack. & K. O.—1st con. M., \$4,000,000, g. Ce. c*	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. 110.4 o. l. c*	....	1903	1,000	See text	5 g.	J. & J.	do do	July 1, 1953
Mobile & Ohio—1st M., Mob. to Col. (prin. gold). F. c*	472	1879	500 & c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F. c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for \$10,500,000, (now gold) s. f. F. c*	506	1888	500 & c.	9,472,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., \$4,000,000, gold. Ce. c*	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, (\$2,500,000) call at par G. c*	....	1900	1,000	2,497,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar. c	161	1886	500 & c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M., \$200,000, assum., g. F. c*	38	1899	500 & c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949
Equipment bonds (mostly 6s) ..	1898	1898	1,000	199,000	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	543,435	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.	Sep.'04-Mr.'11
Joint equipment notes (\$9,500 due semi-ann.)...	....	1902	1,000	133,000	4	....	N. Y., Equitable Tr. Co.	To June 15, '12
Moh. & Mal.—1st M., \$15,000 p. m., g., gu. p. & i. (en.) K. c*	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, \$10,000,000, gold. c* & 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. ....	35	1902	....	1,428,000	3 1/2 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1942
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana RR.—1st M., g., \$2,000,000. .... Ce. c*	163	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930

**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 construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76 p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 80, p. 2459.

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.  
 On July 5, 1905, the authorized issue of car trusts was increased from \$6,000,000 to \$10,000,000; of this \$2,000,000 will be issued during the summer of 1905. V. 80, p. 2622; V. 81, p. 155.

**EARNINGS**.—For 3 months ending Mar. 31, 1905, gross, \$4,675,574; net, \$1,221,923; other income, \$1,236,610; charges, \$1,559,070; bal., sur., \$399,463.

**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	6,834,320
Other receipts.....	1,493,923	1,428,572	1,274,607
Total net income.....	8,482,023	8,148,857	7,903,927
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..... (10%)	2,578,831	2,578,831	2,578,831
Balance for year.....	sur. \$742,139	sur. \$888,913	sur. \$1,222,974

(V. 79, p. 270, 1267, 1332, 2643; V. 80, p. 473, 2459, 2622.)

**Missouri River & Northwestern Ry.**—V. 80, p. 222; V. 81, p. 212, 215.

**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 lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

**Mobile Jackson & Kansas City RR.**—(See Map.)—Operates:

Road owned.	Miles.	Road controlled.	Miles.
Mobile, Ala., to Hattiesburg....	85.9	Gulf & Chicago (leased 99 years),	....
Beaumont, Miss., to Decatur,	....	Pontotoc, Miss., to Milledale,	....
Miss. commenced oper. 1914....	95.0	Tenn. ....	62
Ellisville Junc. to Ellisville, Miss.,	....	Decatur, Miss., to Pontotoc,	....
commenced oper. 1904.....	6.1	Miss., com. oper. Aug. 1, 1905....	141

Total main track owned..... 200.0 Total .. 203  
 Total road owned and leased (1.00 miles 10-lb. and 303 m. 70-lb. steel).... 403

**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. The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48.

Gulf & Chicago Ry. \$5,000,000 1st mort. 5s, about \$4,000,000, of which cover .03 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.

**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.

**OFFICERS**.—President, Bird M. Robinson 5 Nassau St., N. Y.; Chairman of Exec. Com., W. D. Stratton; Sec. and Treas., Geo. W. Cray. I. W. D. Stratton, W. A. Stanton, Bird M. Robinson, J. T. Odell, E. K. Stallo, Charles E. Levy, R. W. Jones Jr. of New York, F. E. Dewey, Wm. H. Meln. (cash), Gen. J. E. Whiting, Mobile; Hon. W. G. Sproul, Chester, Pa.—(V. 9, 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 \$1,322,660.  
 In 1904 the Southern Ry. had acquired \$8,000,000 of the \$9,472,000 gen. 4s and \$5,632,600 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

**DIVIDENDS**.—1898, 1 p. c.; 1903, 2; June, 1904, 2 p. c.; 1905, June, 4 p. c. See paragraph above.

**STOCK**.—Stock authorized, \$10,000,000; outstanding, \$6,070,600 par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

**BONDS**.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045. In Mar., 1904, \$1,250,000 equip. trust bonds were sold. V. 78, p. 1392.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 \$6,492,000 stock had been exchanged.

**EARNINGS**.—11 mos., } 1904-5.....Gross, \$7,543,951; net, \$2,416,367  
 July 1 to May 31, } 1903-4.....Gross, 7,112,500; net, 2,200,131

**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. 80, p. 2621.)

**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 463.

**Montgomery & Erie Ry.**—(See Map Erie Railroad.)—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to ERIE RR.—which sec.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 p. c. per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1, 1927.

**Morgan's Louisiana & Texas RR. & Steamship Company.**—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 99 miles; trackage to Alexandria, 24 miles; total railroad lines, 328 miles; steamship lines and ferries, 806 miles.

**ORGANIZATION**.—The Southern Pacific Company owns all of the \$15,000,000 stock, but road operated independently since 1901. In year ending June 30, 1901, gross, \$4,799,708; net, inc. other income, \$2,358,660; sur. over charges, \$1,630,002.—(V. 76, p. 543.)

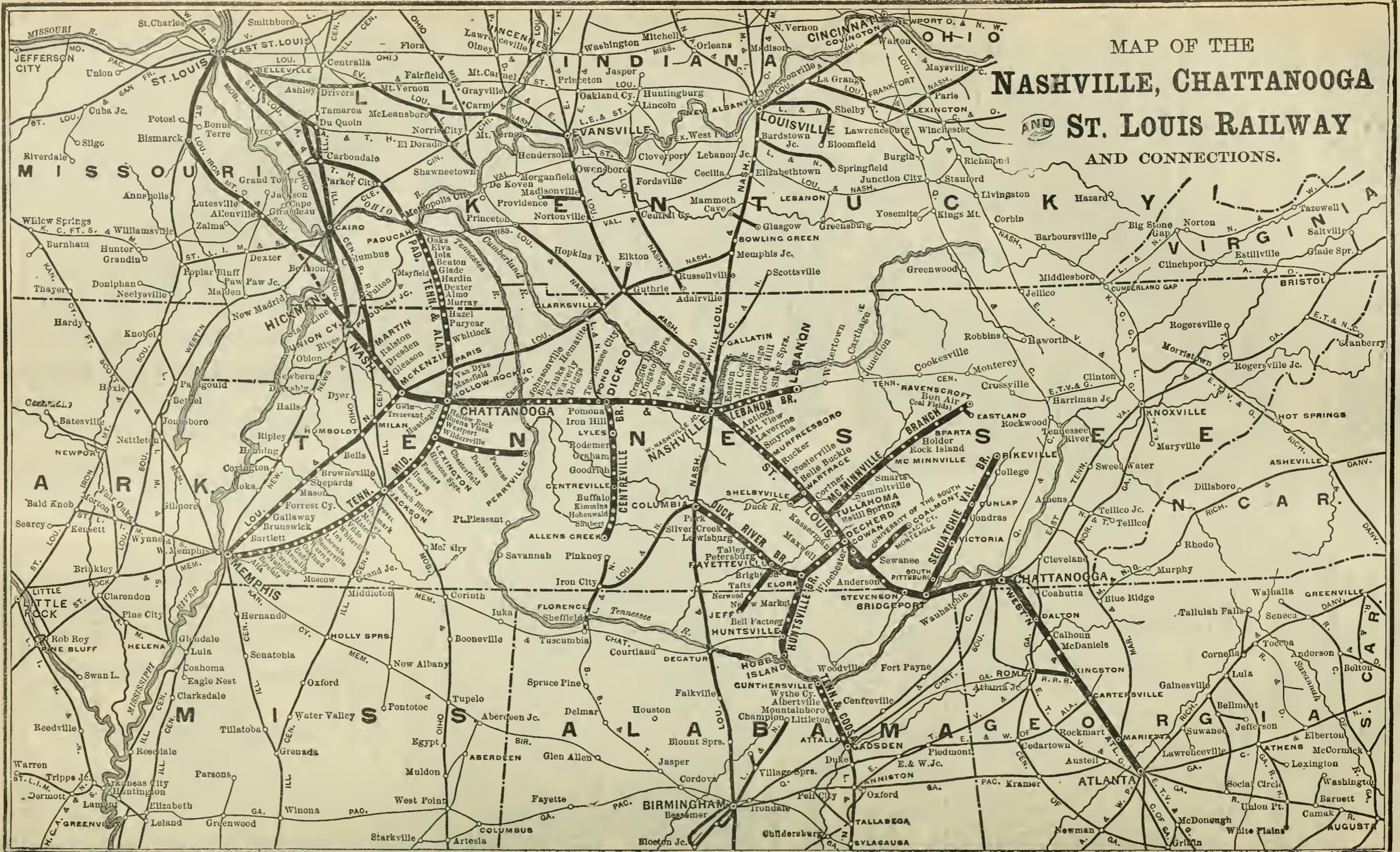
**Morris & Essex RR.**—(See Map of Newware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

**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, \$23,988,000 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.)

MAP OF THE  
**NASHVILLE, CHATTANOOGA**  
 AND **ST. LOUIS RAILWAY**  
 AND CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			When Payable	Where Payable, and by Whom.	Principal, When Due. Stocks—Last Dividend, %.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	102	1868	\$1,000	\$130,000	5	M. & N.	Goshen, N. Y.		May 1, 1926	
Morgan's La. & Texas—1st M. (N Or. to Morg. C.) For 1st mortgage, Alexandria Extension, gold. F.	157	1880	1,000	5,000,000	7	A. & O.	N.Y., S.P.Co., 120 B'way		Apr. 1, 1918	
General mortgage F.	204	1893	1,000	1,494,000	6 g.	J. & J.	do		July 1, 1920	
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	85	1864	500 &c.	1,000,000	5	J. & J.	do		July 1, 1913	
1st mortgage	120	1875	1,000	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.		July 1, '05, 3 1/2	
Con. M. (for \$25,000,000) guar. D. L. & W. U.S. & R.	120	1900	1,000	5,000,000	7	M. & N.	do		May 1, 1914	
1st ref. mort., g., \$35,000,000, gu., p. & end. F. c. & r.	120	1900	1,000	11,600,000	3 1/2 g.	J. & D.	do		June 1, 1915	
Special real estate bonds.	Varus			1,800,000	4 1/2	J. & J.	do		Dec. 1, 2000	
Morris & Essex Extension stock, guar. 4 per cent.	2		100	221,000	4	M. & N.	do		1912	
Morristown & Erie—1st M., \$300,000, g., sink. fd.	1903	1,000	250,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.		May 1905, 2%	
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	38	1900	1,000	282,350	12	J. & J.	Phila., Read'g Term'l.		Sept. 1, 1923	
Munising—1st mortgage, gold	28	1898	300 &c.	160,000	4 g.	A. & O.	Am. Trust Co., Clevel'd		July 15, '05, 6%	
Muscataine 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.		Oct. 1, 1925	
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	8.5	1896	1,000	750,000	5 g.	J. & J.	Jan., '04, pd. Feb., 1903.		Jan. 1, 1929	
Narragansett Pier RR.—1st mort., \$100,000	15		100	70,000	4	F. & A.	R.I. Hosp. Tr. Co., Prov.		July 1, 1926	
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. E. & M.	119		25	800,000	9	M. & N.	Nashua, Indian Hd. Bk.		Aug. 1, 1916	
Nashville Chattanooga & St. Louis—Stock	340	1873	1,000	10,000,000	5 in 1905	F. & A.	N. Y. and Nashville		May, 1905, 4 1/2	
1st mortgage (for \$6,800,000)	125	1877	1,000	6,300,000	7	J. & J.	N.Y., Hanover Nat. Bk.		Aug. '05, 2 1/2%	
1st M. on Fayette and McM. brs. (\$6,000 p.m.) c. & r.	29	1877	1,000	750,000	6	J. & J.	do		July 1, 1913	
1st mortgage on Lebanon Branch	43	77-'83	1,000	300,000	6	J. & J.	do		Jan. 1, 1917	
1st M. on Jasper Br. (\$60,000 are 8s, due '06) Ce. c. & r.	46	1883	1,000	431,000	6 g. & 8	J. & J.	do		Jan. 1, 1917	
1st mortgage on Centreville Branch, gold. Ce. c. & r.	20	1887	1,000	376,000	6 g.	J. & J.	do		Jan., 1906 & '23	
1st mortgage on Tracy City Branch	48	1881		307,000	6	J. & J.	do		Jan. 1, 1923	
Duck R. RR., 2d mortgage, now 1st mortgage, c. & r.	803	1888	1,000	21,000	6 g.	M. & N.	do		Jan. 1906 to '17	
Consol. M. (\$20,000,000) \$20,000 p.m. gold. U.S. c. & r.	119		25	7,603,000	5 g.	A. & O.	do		Nov 1, 1909	
Nashville & Decatur—Stock, gu. 7 1/2 p. c. by L. & N.	NASHVILLE.			3,545,750	7 1/2	J. & J.	Nashville.		Apr. 1, 1928	
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.									July, 1905, 3 1/2	
Nashville Te. m't—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. & r.	1,405	1901	500 &c.	20,000,000	4 1/2 g.	J. & J.	N. Y., Speyer & Co.		Oct. 1, 1926	
First consol. M., \$60,000,000, g. (see text). Ce. c. & r.	1,405	1901	500 &c.	23,191,000	4 g.	A. & O.	do		Oct. 1, 1951	

**Morristown & Erie RR.**—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9 1/2 miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for sinking fund at any time. President, R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

**Mount Carbon & Port Carbon RR.**—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2 1/2 miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly

**Muscataine North & South RR.**—See page 463.

**Muskegon Grand Rapids & Indiana RR.**—Owns road Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan. 1, 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. 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... } 4 1/2 5 yearly 3 1/2 3 1/2 4 y'rly None 4 5

**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 May 31 (11 months):

11 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1904 5	\$9,282,445	\$2,391,705	\$1,649,284	\$742,421
1903 4	9,340,603	2,388,055	1,655,740	732,315

**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	\$9,608,370	\$7,992,530	\$7,620,128
Net earnings.....	2,624,992	2,610,766	2,370,416	2,509,002
Investments, etc.....	18,297	22,065	18,130	22,253
Net income.....	\$2,643,289	\$2,632,831	\$2,388,546	\$2,531,255
Int. on debt and tax...	\$1,183,286	\$1,183,473	\$1,196,957	\$1,231,484
Rentals.....	625,878	625,878	625,878	625,878
Miscellaneous.....	66,000	26,000	41,000	54,514
Div. on stock, 4 p. c.	400,000			

Balance..... sur. \$368,126 fr. \$797,480 fr. \$524,711 fr. \$619,380  
—(V. 79, p. 731, 1637; V. 80, p. 163; V. 81, p. 265.)

**Nashville & Decatur RR.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 99 years, the rental being 7 1/2 per cent on stock. The L. & N. July 1, 1904, owned \$1,971,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

**Nashville Terminal 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. 57; 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.....	City of Mexico to Uruapan.....
Colonia to Tacuba (3 rail track) 3	Acambaro to Gonzales.....
Ointura line (3 rail track).....	* Rincon to Pozos.....
San Juan Jct. to Jaral.....	* Matamoros to San Miguel.....
Vanegas to Matehuala.....	Leard—
Monterey to San Miguel (below) 131	Michoacan & Pacific Ry., Ma-
Other.....	ravatio to Zitacuaro.....
Controlled—Secur. owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch.....	

Total standard gauge..... 1,195 Total of all (see below)..... 1,731  
\* 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, 84 miles in all. Interoceanic Ry. of Mexico (controlled—see below), 736 miles. Grand total system to be about 4,350 miles. The extension from Monterey to San Miguel, 148 miles, was completed in April, 1905.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

**ORGANIZATION.**—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

**MEXICAN GOVERNMENT, ETC.**—In June, 1903, the Mexican Government purchased for \$9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 common stock consented to the conversion of that stock into new 5 p. c non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1192. The Government holds \$10,000,000 first preferred, \$9,343,900 second pref. and \$10,628,800 deferred stock. V. 77, p. 1225, 2159

The National Company acquired the \$1,038,000 Interoceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" below.)

The Government also consented to the consolidation of the National, Mexican International and Interoceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

**Stock** Common stock was \$33,350,000 and pref. (now 1st pref.), 4 p. c non-cum., \$32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref stock (total issue to be \$2,233,333) and deferred stock (total issue to be \$11,116,666). See above. Outstanding, 1st pref., \$32,000,000; 2d pref., \$21,942,000; deferred, \$10,971,000; common, \$433,500; par of shares, \$100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; the 2d pref. and deferred share pro rata.

**BONDS.**—The new bonds are reserved as follows:

	Reserved.
Prior lien bonds. Total issue (except to refund, \$ for \$, Mexican International RR. prior lien bonds, now \$5,850,000) not to exceed \$23,000,000, of which are reserved for general purposes.....	\$3,000,000
First consolidated mortgage, per cent gold bonds. Total issue (except to refund, \$ for \$, Mexican International RR 1st consols, now \$7,503,000) not to exceed \$60,000,000 of which there are reserved:	
Reserved to retire new prior lien bonds when due.....	23,000,000
Reserved for improvements and new equipment, at not exceeding \$500,000 a year.....	6,000,000
Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien	9,000,000

The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mortgage has also a first lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,999,000 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 consols, \$5,610,000 are guaranteed principal and interest. See that company's statement; also V. 75, p. 77

**GENERAL FINANCES.**—In 1905, \$4,500,000 two year 5 p. c notes (authorized issue, \$10,000,000), were sold to pay for control of Interoceanic Ry., dated Oct. 1, 1903. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$1,038,400 Interoceanic Ry. of Mexico second debenture stk., \$1,251,830 ordinary and \$102,000 seven p. c cum. pf. stock, \$3,000,000 Mexican International 1st consol (stamped guaranteed) and \$1,000,000 Nat. RR. of Mexico 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security.

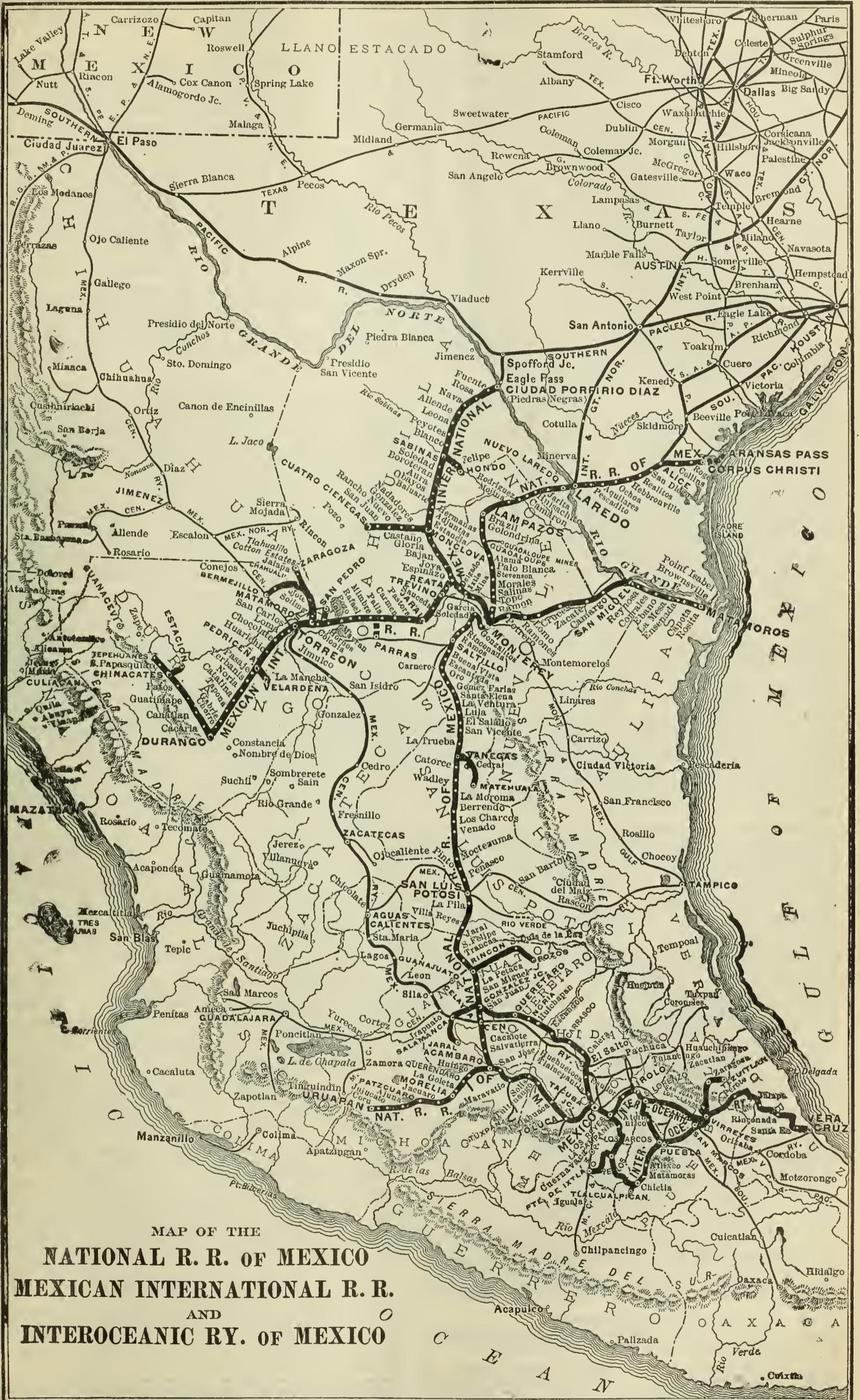
**EARNINGS.**—5 months, 1905 Gross, \$5, 99,830, net, \$1,446,178  
Jan 1 to May 31, 1904 Gross, 4,962, 95, net, 1,574,833

Above figures are in Mexican currency. See also V. 77, p. 1225.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1904, with the bal. sheet, etc., was given in V. 80, p. 1908, 1917; edit., 1946. 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.....	1,586	1,452	1,349
Gross earn. (Mexican currency).	\$11,569,248	\$11,344,019	\$9,262,860
Net earnings (Mexican currency).	3,864,576	3,704,430	3,214,176
Net earn. (United States currency)	1,786,884	1,563,046	1,329,429

INCOME ACCOUNT—(UNITED STATES CURRENCY.)			
Year ending Dec. 31—	1904.	1903.	1902.
Net earnings.....	\$1,786,884	\$1,563,046	\$1,329,429
Int., disc. & exch.....	6,468	3,353	
Int. on bonds, etc.....	560,408	336,386	
Gain on Mexican money assets.....	102,923	155,998	
Taxes and ren als.	\$24,663	\$28,824	
Interest on bonds.	2,174,740	1,867,861	
Loss on Mexican money assets	55,390		
Trans Mexican Ry. net earnings.....	118,898	72,202	
Total.....	\$2,445,211	\$2,077,678	\$3,591,447
Surplus for year.....	\$71,620	\$106,781	



For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Nat. of Mex.—(Con.)—Col. notes, \$10,000,000, g. red.</i>	....	1903	1,000 & c	\$8,500,000	5 g.	A. & O.	.....	Oct. 1, 1905.
<i>Naugatuck—See N. Y. NEW HAVEN &amp; HARTFORD.</i>								
<i>Nevada-Calif.-Oregon.—1st M. \$1,500,000, gold....</i>	144	1899	1,000	519,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
<i>Nevada Central—1st M., g., non cum., inc. (s. f.). Ce</i>	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
<i>Nevada Co. Narrow Gauge—1st mortgage.....</i>	22½	1896	1,000	225,000	7	J. & J.	Wells, F. & Co., S. Fran	To 1924
<i>Newburg Dutchess &amp; Connecticut—Col. trust bds. Ce</i>	59	1891	500 & c.	221,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
<i>Income mortgage for \$1,625,000.....</i>	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
<i>N. Eng.—Con. (now 1st) M., \$17,500,000, g. gu. Ma a c*</i>	359	1895	1,000	7,500,000	5 g.	J. & J.	Boston, S. Dep. & Tr Co.	July 1, 1945
<i>do</i>	359	1895	1,000	10,000,000	4 g.	J. & J.	do	July 1, 1945
<i>N. Y. &amp; N. E. Bos. Term. 1st M., \$1,500,000. A P. c&amp;r</i>	.....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
<i>New Haven &amp; Northern ptn.—See NEW YORK N</i>	EW HAVEN							
<i>New Jersey Junction—1st M., guar., \$4,000,000. c&amp;r</i>	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
<i>New Jersey &amp; New York—SEE ERIE RR. Co.</i>								
<i>New Jersey &amp; Pennsylvania—1st M. *1,000,000, g.</i>	26	1905	1,000	See text.	5 g.	J. & J.	Corp'n Tr. Co., Jer. City	Jan. 1, 1930
<i>New Jersey Terminal—1st mort., \$250,000. Col....</i>	7	1901	1,000	250,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1931
<i>New London Northern—Stock.....</i>	121	.....	100	1,500,000	9	Q.—J.	New London, Office.	July, 1905, 24
<i>Consolidated M., now 1st M. (\$688,000 are 4s) c*</i>	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
<i>West River 1st mortgage, guar. p &amp; i.....</i>	35	1905	.....	75,000	4	.....	.....	85 years.
<i>N. Mex. Ry. &amp; Coal—1st &amp; con. &amp; col. tr. M., g. Col</i>	.....	1901	.....	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
<i>Collat. trust, gold (\$3,000,000) red. at 105 N....</i>	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
<i>Gen. M., \$3,000,000, g., rec. See text. Col.....</i>	.....	1903	500, & c.	2,166,000	6 g.	J. & D.	New York.	June 1, 1928
<i>Alm. &amp; Sac. Mt. 1st M., \$900,000, g., guar... N</i>	31	1898	1,000	322,000	5 g.	A. & O.	do	Apr. 1, 1928
<i>El Paso &amp; Rock I., 1st M., \$2,500,000, g. Col. c*</i>	128	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
<i>Dawson Ry. &amp; Coal. Coll. tr., g., gu. p. &amp; i. Col. c*</i>	133	1901	1,000	3,000,000	5 g.	J. & J.	do	July 1, 1951
<i>New Orleans &amp; Northern—1st M., gold, see text..</i>	.....	1905	.....	5,000,000	5 g.	F. & A.	N. Y., Fisk & Robinson	1955
<i>New Orleans &amp; North Eastern—Stock, \$6,000,000..</i>	196	.....	100	6,000,000	3 in 1904	Yearly	New Orleans, La.	Dec. 1, '04, 3%
<i>Prior lien M., g. Ce.....</i>	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>1st mortgage, gold. F.....</i>	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
<i>General mortgage, \$8,000,000, gold. F..... c*</i>	196	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y., Farn. L. & Tr. Co.	Jan. 1, 1952
<i>Income mort. (non-cum.), \$1,500,000, gold. N.. r</i>	196	1902	1,000	1,500,000	Up to 4½ p. c.	g. (if earned) on Dec. 1.		July 1, 1952
<i>New Or. Term.—1st M., \$15,000,000, g. gu. S. c&amp;r</i>	.....	1903	1,000 & c	7,000,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
<i>Newport &amp; Oincin. Bridge.—See LOUISVILLE &amp; NA</i>	SHVILLE.							

**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 de Landa y Escandon, Emilio Velasco, E. N. Brown, Jose de Landero, Pablo Macedo, Santiago Meiz and Miguel de Iturbe, all of City of Mexico.

**OFFICERS.**—President, E. N. Brown; Vice-President, D. P. Bennet; Treasurer, J. M. Frazer; Comptroller, M. M. Reynolds; Secretary, A. Arraig. N. Y. office, 30 Pine St.—(V. 80, p. 1363, 1424, 1948, 1917.)

**Nesquehoning Valley RR.**—Owns from Nesquehoning Junction Pa., to Tamenon, 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 "Del Div. 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; pref., \$750,000, all out. Bonds all exchanged for 5s in 1901-02.

**EARNINGS.**—11 months, 1904-5..... Gross, \$200,142; net, \$90,703 July 1 to May 31. (1903-4..... Gross, 174,052; net, 65,172 Surplus over charges, \$67,019 in 1904-5, against +41,268 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; interest, \$16,132; improv'ts, bonds redeemed, etc., \$5,797; dividends (10 p. c.), \$25,020; bal., deft., \$8,451. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 79, p. 2796.)

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

**Newburg Dutchess & Connecticut RR.**—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. In July, 1905, a majority of all classes of securities had been acquired it was understood, in the interest of the N. Y. N. H. & Hart RR., the minority holders being offered the same terms to Oct. 15, 1905. V. 81, p. 265.

**STOCK, ETC.**—Common, \$500,000; preferred, \$600,000; par \$50. 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; V. 81, p. 265.)

**New England RR.**—Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased: Norwich & Worcester RR., 72 m. Providence & Spring. RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 m.

**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 July, 1905, merger with the New Haven road was pending. V. 79, p. 2796.

**BONDS.**—See guaranty of consols, V. 64, p. 611.—(V. 79, p. 2748.)

**New Jersey Junction RR.**—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

**New Jersey & New York RR.**—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years. Year ending June 30, 1904, gross, \$36,280, net, +52,016; interest, etc., \$61,390; improvements, \$ 985; bal., def., \$15,359.—(V. 65, p. 822.)

**New Jersey & Pennsylvania RR.**—Whitelyhouse to Merrittstown, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Siedwell 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 +12,000 Rock way 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 earnings for year 1904 were about \$73,000. President, Chas. L. Jacobus; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., N. Y.—(V. 80, p. 222.)

**New Jersey Terminal Ry.**—See page 464.

**New London Northern RR.**—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 155 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 & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened in 1903; total, 457 m.

In Feb., 1902, the El Paso & Rock Island Ry., with \$2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal and \$2,500,000 5-per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac. for 99 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.

In May 1904, Phelps, Dodge & Co. acquired the entire stock and a majority of the bonds of the controlled properties. V. 80 p. 1971.

**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, 1904, was in V. 81, p. 208, showing net earnings of subordinate companies, \$275,944; interest, \$369,239; taxes, \$3,500; bal., def., \$96,795. N. Y. office, 68 William St.—(V. 80, p. 1729, 1971; V. 81, p. 208.)

**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. To be built to Jackson, Miss., making a main line about 190 miles long from Jackson to New Orleans. Construction is being pushed northwardly from Hiddell to Monticello, about 100 miles. Controlled by Great Southern Lumber Co., owning about 500,000 acres of pine timber. V. 80, p. 998, 1235, 1913. Successor to East La. RR. Stock, \$2,500,000. Bonds, see table above. Year ending June 30, 1904, gross, \$107,615; net, \$27,070. Officers and directors: F. H. Goodyear (Pres.); C. W. Goodyear (Vice-pres.), C. I. James (Secy), M. E. Olmstead, James D. Lacey, N. G. Pearsall, E. H. Farrar (General Manager)—V. 80, p. 993, 1235, 1729, 1913.

**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. 4½ and \$1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903; Dec. 1, 1904, 3 p. c. Of the gen. 4½, \$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 truss June 30, 1904, \$6,462.

**EARNINGS.**—For 12 months ending June 30, 1905, gross, \$2,563,773, against \$2,416,966 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	\$68,450	\$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.)

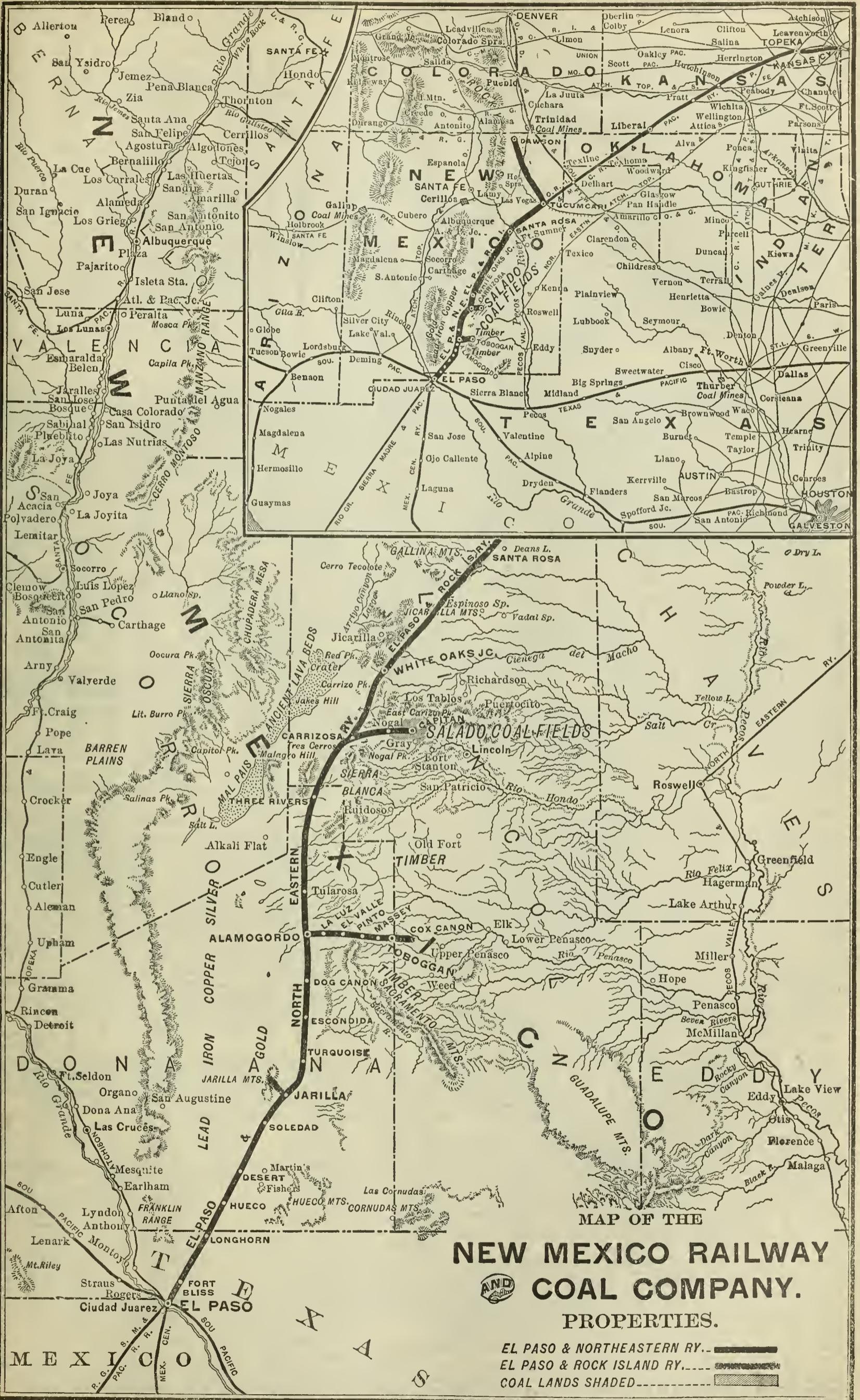
**New Orleans & Northwestern RR.**—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100, all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

**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. 81, p. 155. (V. 81, p. 31, 155, 212.)

**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.



MAP OF THE  
**NEW MEXICO RAILWAY  
 AND COAL COMPANY.**  
 PROPERTIES.

EL PASO & NORTHEASTERN RY. ————  
 EL PASO & ROCK ISLAND RY. - - - -  
 COAL LANDS SHADED ————

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>New York &amp; North.</b> —1st M., \$2,500,000 g., red. text	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	190.	1,000	See text.	5 g.	J. & D.	.....	Dec. 1, 1913
<b>N. Y. &amp; Albany &amp; Mass. Beach.</b> —ref. stock, non-cum.	18	.....	100	650,000	5	A. & O.	Checks mailed.	July '05, 2 1/2%
1st con. M. (now 1st M.) gold, guar. by L. I. C. Co.	18	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935
<b>New York Central &amp; Hudson River</b> —Stock. 'r.	.....	.....	100	132,250,000	5 in 1904	Q.-J.	N. Y., Gr. Cent' Station.	July 15, '05, 1 1/4
Refund. M., \$100,000,000, g., Ce	809	1897	1,000 & o	83,946,000	3 1/2 g	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1997
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. o'ar	.....	1898	1,000 & o	90,578,400	3 1/2 g	F. & A.	do do	Feb. 1, 1998
do do (\$21,550,000) Mich. Cent. stk G	.....	1898	1,000 & o	19,336,445	3 1/2 g	F. & A.	do do	Feb. 1, 1998
Debentures (V. 69, p. 1102; V. 71, p. 502, 964)	.....	1900	.....	5,500,000	3 1/2 g	J. & J.	do do	July 1, 2000
Debentures, \$50,000,000, gold. U.S.	.....	18-04	1,000 & o	30,000,000	4 g.	M. & N.	New York.	May 1, 1934
<b>N. Y. Chicago &amp; St. Louis</b> —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.	Nov. 1, '05, 3%
1st preferred (5 per cent non-cumulative)	523	.....	100	5,000,000	5 in 1905	March.	do do	Nov. 1, '05, 5%
1st M., gold, sinking fund not drawn. Ce. c'ar	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 yearly Feb. 15. Ce. c'ar	.....	1896	1,000	143,000	5	F. & A. 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, \$20,000 due semi-annually	.....	1900	20,000	220,000	4 1/2	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
<b>N. Y. &amp; Greenwood Lake.</b> —Prior lien M., gu. p. & l. N. g. o'ar	53	1896	100 & o	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
<b>N. Y. &amp; Harlem</b> —Common, 14 p. o., 10% guar.	145	.....	50	8,656,050	See text.	See text.	N. Y., Gr. Cent. Station.	Jul 1, '05, 5%
Preferred stock, 14 per cent, 10% guar.	145	.....	50	1,343,950	See text.	See text.	do do	July 1, '05, 5%
Refunding M. (now 1st), \$12,000,000, g. Ce. c'ar	136	1897	1,000 & o	12,000,000	3 1/2 g	M. & N.	do do	May 1, 2000
<b>N. Y. &amp; Jersey</b> —1st M., \$7,000,000, red. at 110 G. c'ar	.....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
<b>N. Y. Lacka. &amp; Western</b> —Stock, guar. 5 p. o., end.	214	.....	100	10,000,000	5	Q.-J.	N. Y., by Del. Lack. & W	July '05, 1 1/4%
1st mortgage, guar. by Del. Lack. & West. M. c'ar	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'ar	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'ar	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
<b>New York Lake Erie &amp; Western</b> —See ERIE RR.	.....	.....	.....	.....	.....	.....	.....	.....
<b>N. Y. &amp; L. Br.</b> —Gen. M. (now 1st) } \$2,500,000, g. c'ar	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do do } \$2,500,000, g. c'ar	38	1891	1,000	1,699,000	4 g.	M. & S.	do do	Sept. 1, 1941

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. Rental, interest on bond and 5 p. c. on pref. stock. Com. stock is \$350 000.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin and int. in addition to facts as to lease.—(V. 73, p. 32.)

**New York & Canada RR.**—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches 38 miles. Stock, \$4,000,000 common and \$8,000,000 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..... 1,144
Branches.....	371	Michigan Central..... 1,653
<b>Lines leased. See this co.</b>		N. Y. Chic. & St. Louis RR..... 523
West Shore.....	479	Lake Erie & Western..... 880
Troy & Greenbush.....	6	Northern Ohio..... 1,335
Spytten Duyvil & Pt. M.....	6	"Big Four" System..... 2,335
New York & Harlem.....	137	Indiana Illinois & Iowa..... 250
New Jersey Junction.....	5	Cincinnati Northern..... 208
Rome Watertown & Og.....	624	Detroit Tol. & Milwaukee..... 133
Mohawk & Malone.....	182	Dunkirk All. V. & Pitts..... 91
Carthage & Adirondack.....	46	Pitts. & Lake Erie stem..... 191
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	tracked)..... 11,388
Beech Crk Ext'n. RR., etc.....	110	Controlled since acquired—
Walkill 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, etc.—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, 127 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, 2706; V. 80, p. 222, 1240.

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/2 to dollar. As to new issues, see "General Finances" below.

DIVIDENDS SINCE '92. '93. '94. '95. '96-98. '99 '00-'03. '04 1905  
1891. Per cent. 7 1/4 5 5 4 1/4 4 yrly. 4 3 1/2 5 To July, 3 1/4

BONDS. Description of debentures of 1890 was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1877 equally with the 3 1/2s. Ref. mortgage is for \$100,000,000, of which \$72,292,000 had been issued in July, 1905, to retire \$69,323,334 old bonds and \$11,651,275 for the general purposes of the company; of the balance, \$1,054,000 was reserved to retire the same amount of old bonds when presented the remainder (\$15,000,000) is reserved for new construction. V. 77, p. 452.

Collateral trust 3 1/2s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRa. 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 3 1/2s are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.

In 1904 \$50,000,000 four per cent debentures were authorized, of which \$10,000,000 were set 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.

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 3 1/2s for \$1,000,000 due February, 1923.

GENERAL FINANCES.—To July, 1905, about \$69,323,333 old bonds had been refunded; annual saving in interest charges about \$1,450,000. V. 75, p. 1148; V. 76 p. 159; V. 80 p. 31. In June, 1903, various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock. See that company and V. 77, p. 1225.

In 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 complete about 1905. (V. 76, p. 266, 331, 1085, 1408; V. 77, p. 350, 2159; V. 78, p. 2442; V. 79, p. 2148, 2588, 2796.)

In 1902 03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania in interest) 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 was acquired. V. 79, p. 270, 34; 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; V. 79, p. 1335, 1435.

As to concentration of management of Eastern lines, see V. 80, p. 600.

LATEST EARNINGS.—For 6 mos. ending June 30 (partly estimated):

	Gross.	Net.	Oil inc.	Other ges.	Bal. for div.
6 mos.	\$	\$	\$	\$	\$
1905 (est.)	39,235,700	11,061,800	3,036,900	10,987,800	3,110,900
1904 (act.)	36,472,822	9,394,312	3,307,508	10,219,088	2,482,732

Dividends of 2 1/2 p. c. for the 6 mos. called for \$3,306,200.

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	3,422		
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	3,112,228	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 \$4,733,855

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 1,340,000

Miscellaneous. 342,748 123,412

Res'd for deb'ts. 150,000 150,000 300,000 300,000

Dividends. (2 1/2) 3,306,250 (2 1/2) 3,306,250 (5) 6,612,500 (5) 6,612,500

Impr'ment fund 1,500,000 (1) .....

Balance..... \$ 65,757 \$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. (womb), William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. St. Ilman.—(V. 80, p. 1479, 1729, 2454, 2622; V. 80, p. 31.)

**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., 1 1/2 miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '05

1st pf. in Mar. { 3 4 0 5% 0 2% 0 5 5 5 yearly

2d pref. .... } .. .. . 2 3 yearly

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The issue of bonds, \$20,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 541.

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

3 mos.	Gross.	Net.	Oil inc.	Charges	Bal., sur.
1905.	\$2,953,991	\$4,988,886	\$4,310	\$311,133	\$113,063
1904.	2,081,039	415,259	14,325	324,184	15,400

REPORT.—Report for 1904 was in V. 80, p. 1853. Principally a freight line, freight in 1904 contributing \$7,152,631 out of \$8,645,374.

Year ending Dec. 31—

	1904.	1903.	1902.
Gross earnings	\$8,645,374	\$8,448,320	\$7,138,899
Operating expenses	6,421,223	6,295,170	5,342,253
Additions and betterments	674,467	645,572	588,000

Net earnings.....\$1,548,764 \$1,507,277 \$1,519,645

Other income..... 35,156 50,709 40,125

Net, including other income.....\$1,583,920 \$1,557,986 \$1,559,770

Interest on bonds..... 777,000 777,000 777,000

Equipment trust charges..... 172,460 176,738 185,649

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

Miscellaneous..... 1,544 .....

Balance, surplus..... \$38,917 \$24,248 \$17,121

Pres., Wm. H. Cannon.—(V. 78, p. 1779; V. 80, p. 219, 223, 1853.)

**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.

VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE  
**NEW YORK CENTRAL & HUDSON RIVER R. R.**  
**LAKE SHORE & MICHIGAN SOUTHERN R.Y**  
**NEW YORK, CHICAGO & ST. LOUIS R. R.**  
**MICHIGAN CENTRAL RAILROAD.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>New York New Haven &amp; Hart.</b> —Stock. See text	....	....	\$100	\$80,000,000	8 in 1904	Q.—M. 30	New Haven, Co.'s Office.	J'ne 30, '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.	Feb. 1, 1947
Deb. (for Cent. N. E. & W.), \$5,000,000, g., non-conv.	....	1904	.....	5,000,000	4 g.	F. & A.	.....	Feb. 1, 1914
Deben. (for F. H. & W.), \$10,000,000 authorized.	....	1904	500 &c.	9,666,700	3½	A. & O.	.....	Apr. 1, 1954
Debentures (for N. Y. O. & W.).	....	1905	.....	15,000,000	4	J. & J.	.....	July 1, 1955
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.	Feb. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. (\$3,000,000) g. (assumed) F. o'	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
H. R. & Por 2d (now 1st) gu. (V. 56, p. 813). F. c&r	12	1881	1,000	1,000,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911
Har. Riv. & Port. 1st M., g., \$15,000,000 U. s. o' &r	12	1904	1,000 &c.	7,865,000	4 g.	M. & N.	New York.	May 1, 1954
New Haven Steamb. M., g., ass'd, call aft. 1904..	....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
<b>BONDS OF PROPRIETARY, ETC., LINES:</b>								
Danbury & Norwalk con. M. (\$100,000 are 6s). o*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn. to Wilson Point, &c. o*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Naugatuck 1st mort., g., guar. p. & i. .... c' &r	61	1904	1,000 &c.	2,500,000	4 g.	V. & 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. o*	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
N. Y. O. & W.—Common stock	....	....	....	58,117,982	See text.	See text	.....	J'ly 31, '05, 1½
Refunding (1st) M., \$20,000,000, gold. Me. .... c' &r	Text.	1892	1,000 &c.	20,000,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gen. mort., \$12,000,000, g., red. 1:0 (see text). N	....	1905	1,000	See text.	4 g.	J. & D.	New York.	June 1, 1955
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	1,475,000	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co	Feb. 06-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. Ma	....	1902	1,000	114,000	4½ g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mar., 1906
Car trusts, ser. B, \$37,000, payable semi-ann. Me	....	1902	1,000	148,000	4½ g.	J. & D.	do do	To June, 1907
Car trusts, ser. C, \$22,000, payable semi an Me	....	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 \$40,000 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 per cent yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

**New York Lake Erie & Western RR.**—SEE ERIE RR. CO.

**New York New Haven & Hartford RR.**—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part Owned.)	Miles.
Junction near N. Y. City to	.....	New Eng. RR. (which see).....	536
Springfield, Mass. ....	122	Old Colony RR. (which see) ..	616
Lines to Providence, Pittsfield,	.....	<b>Lines Leased—</b>	
Litchfield, etc. ....	316	Providence & Worcester.....	48
Leased and Controlled—	.....	Other lines .....	54
Lines to Turner's Falls, etc. ....	268	Trackage to N. Y. City, etc. ....	55
Other lines. ....	43	.....	.....

Total oper July, 1904 (90 miles has four and 685 two tracks). 2,058

In Oct., 1904, a majority of the \$58,117,982 N. Y. Ontario & West stock was acquired at \$15 per \$100 share, giving the company access to anthracite coal mines, etc. V. 79, p. 2086, 2:42; 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. In July, 1905, control of the Newburgh Dutchess & Conn. RR., it was understood, was acquired. V. 81, p. 265.

Owns entire stock of New England Navigation Co. and Old Colony Steamboat Co. V. 79, p. 2748. European connections, see V. 75, p. 794, 981. Providence Terminal Co., V. 78, p. 1110.

In 1904 5 consolidation of various controlled electric railroads in Connecticut and Massachusetts, viz: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc., aggregating 550 miles of track, 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, 2:3, 1112, 1363; V. 81, p. 156. See ST. RY. SECTION.

As to six-tracking Harlem 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 \$6,753,400 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 June, '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 & P. tchester 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. In June, 1905, \$15,000,000 4 p. c. debentures were sold to pay for control of N. Y. Ont. & W. V. 80, p. 2458. There are \$25,000 Colchester RR. first 7s due July 1, 1907. Under lease, "assumed" the debt of Old Colony.

**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 (V. 80, p. 2219)	\$10,787,000	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.

**LATEST EARNINGS.**—For 9 mos. ending Mar. 31 (see V. 80, p. 1971):  
9 mos.—Gross. Net. Oth. income. Charges. Bal. sur.  
1904-5...\$3,471,566 \$8,946,614 \$380,944 \$6,382,483 \$2,795,175  
1903-4 .. 35,783,255 9,349,641 362,366 5,864,493 3,856,514

**ANNUAL REPORT.**—Annual meeting held 3rd Wednesday in Oct. Report '03-4 in V. 79, p. 1263, 1332. Bal. sheet Mar. 31, '05, V. 80, p. 1971.

Yr. end.	June 30.	1904	1903.	1902.	1901.
Miles operated..	2,031	2,037	2,038	2,038	2,038
Passenger earns. \$23,425,173	\$22,953,017	\$21,223,631	\$19,853,093		
Freight earns. ....	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	46	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 Mousup, Conn.; John H. Whittemore, Naugatuck, Conn.—(V. 80, p. 117, 872, 1:12, 1363, 1971, 2458, 2622; V. 81, p. 265.)

**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 & Bng. (leased) ..	131
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 Mount. & Summitv. (owned and leased) .....	41

Total operated July 1, 1904.....549

**ORGANIZATION.**—Successor in 1879 of N. Y. & Oswego Mid., foreclosed.

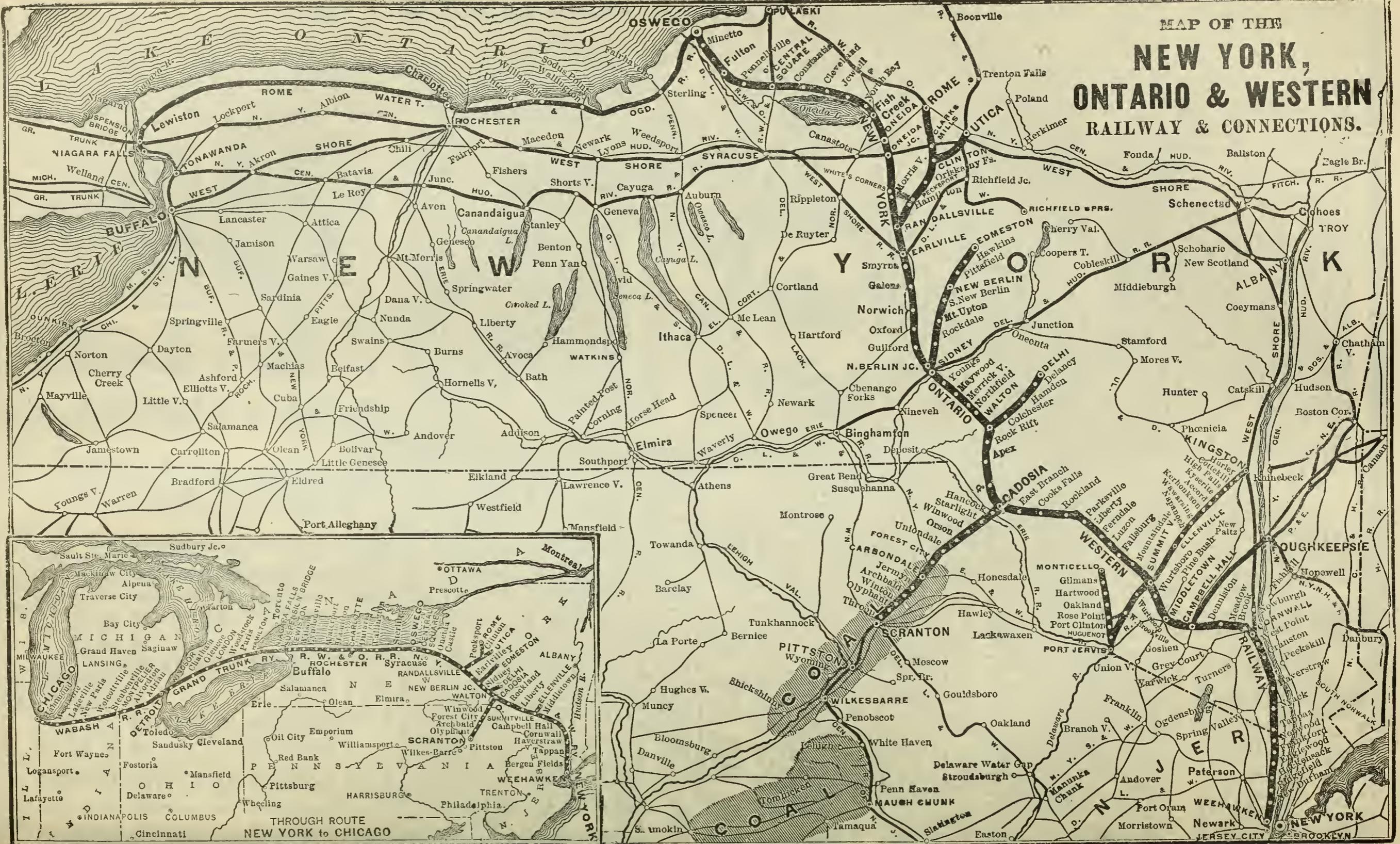
**CONTROL.** In Oct., 1904, New York New Haven & Hartford RR. acquired a majority of stock at \$45 per share. V. 79, p. 2:86, 2643; V. 80, p. 1363, 2458.

**STOCK.**—Stock is \$58,117,982, (par, \$100), of which \$4,000 is old pref. **DIVIDENDS.**—On common, Jan., 1905, 3 p. c.; July, 1½ p. c. V. 80, p. 2622.

**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,

# MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable	Where payable, and by Whom.		
New York & Ottawa—1st M., \$2,500,000, g. G.....	128	1905	\$1,000 & o	See text.	4 g.	J. & J.	N. Y., Grand Cent. Stat.	July 1, 1955	
N. Y. & Southw.—1st M., \$4,500,000, gold. K. c*	....	1904	1,000	See text.	5 g.	A. & O.	N. Y., Knickerb. Tr. Co.	Oct. 15, 1954	
N. Y. Phila. & Norfolk—Stock, \$2,500,000.....	....	....	50	\$2,000,000	8 in 1904	J. & D.	Checks mailed.	June 1, 1905, 4	
1st M., \$3,000,000, gold. FP.....	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 28 So. 15th St.	Jan. 1, 1939	
Income mort., g., non-cum., reg. (\$1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939	
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927	
N. Y. & P. con., \$6,200,000, g., gu. p. & l. end. Un. c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993	
N. Y. & Rock. B'h.—1st M., \$1,000,000, g., gu. Ce. 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 & o	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910	
Paterson Exten. RR. 1st M., real estate, s. f., g. o*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910	
N. Y. Susquehanna & Western, 1st mortgage.....	....	....	....	5,000	6 g.	J. & J.	....	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 1/2 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	
Terminal 1st mort. for \$2,000,000, gold... Us. c* & r	....	1893	1,000 & o	2,000,000	5 g.	M. & N.	do do	May 1, 1943	
<b>Alfred companies—</b>									
Wilkesb. & East'n, 1st M., gold, guar. p. & l. G. o*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942	
Susq. Connect. RR. 1st M. g., red. at 105, gu. M. p. o	10	1897	1,000	100,000	6 g.	M. & S.	do do	Mo. 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. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916	
N. Y. S. & W. Coal Co., 1st M. red. at 110, s. f. o*	....	1887	....	337,000	6	M. & S.	do do	Mo. 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 \$, gu. by So. Pac. Fo*	91	1882	\$ & \$	1,465,000	4 g.	A. & O.	N. Y. S. Pac. Co.; London.	Apr. 1, 1912	
Matagorda Division 1st mortgage. c* e.....	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. M. e. o*	Text.	1902	1,000	175,000	5 g.	F. & A.	N. Y., Merc. Trust Co.	Aug. 1, 1922	
Norfolk & Portsmouth Belt Line—1st mort. G P	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.....	223	....	100	2,000,000	See text.	Q.—J.	N. Y., Metrop. Tr. Co.	Jan. 10, '05, 1%	
1st mortgage, \$1,970,000, gold. M. p. ....	223	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	2,900,000	5 g.	J. & J.	New York.	July 1, 1954	
a There are					also \$53,000 not			guaranteed.	

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 \$1,475,000 Aug. 1, 1905), 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. The notes are secured pari passu with the bonds issued under the general mortgage of 1905. 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 11 months ending May 31:**

11 mos.	Gross.	Net.	Charges.	Bal., sur.
1904-05.....	\$6,416,725	\$1,813,200	\$694,814	\$1,118,386
1903-04.....	6,010,110	1,355,866	633,792	722,074

**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	\$658,956

Pres., Thos. P. Fowler, Directors, Dec., 1904. V. 79, p. 2643.—(V. 80, p. 872, 1112, 1363, 2345, 2622; V. 81, p. 31, 156.)

**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. R. & Co. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2796. V. 80, p. 223. Stock authorized, \$1,250,000. In June, 1905, a mortgage of \$2,500,000 was made, of which about \$1,000,000 to pay for the property and remainder for improvements and additions. V. 80, p. 2458; V. 81, p. 265. Year ending June 30, 1904 (old co.), gross, \$233,297.—(V. 80, p. 2240, 2458; V. 81, p. 265.)

**New York & Pennsylvania Ry.—**V. 79, p. 501.

**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; 1905, June, 4.

**EARNINGS.—**Year ending Dec. 31, 1904, gross, \$2,001,784; net, \$580,996; other income, \$100; charges, \$392,257; dividend (3 p. c.), \$160,000; bal., sur., \$28,139. (V. 79, p. 2086; V. 80, p. 872.)

**New York & Putnam RR.—**Owens 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. Cent. & Hudson Riv. RR., to which it is leased—see V. 63, p. 754, 820, 1159; V. 81, p. 265. 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.)—Owens 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, \$389,744; net, \$151,006; other income, \$4,962; bal. over charges expended for improvements. (V. 66, p. 1046; V. 77, p. 2048.)

**New York Short Line RR.—**To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 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.

**Owled (in fee) or entire 8 1/2 Miles.**

Jersey City to Gravel Pl., Pa. 101	Susq. Connecting RR. ....	10
[Double track 19 miles.]	Other branches.....	25
Two Bridges, N. J., to Unionville 21	Lines leased, etc.	Miles.
Wilkesbarre & Eastern..... 65	Middletown Un. & Water Gap	14
	Trackage.....	2

Total road operated (see this co.) June 30, 1904.....238  
 Stock.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30, 1904, \$12,378,900 common and \$12,892,400 preferred, of which \$6,630,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2 1/2 p. c. yearly; None since.

**BONDS.—**General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment. As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M & S.  
**EARNINGS—**11 mos., } 1904-5 ..... Gross, \$2,485,707; net, \$868,630  
 July 1 to May 31, } 1903-4 ..... Gross, 2,398,279; net, 959,767

**REPORT—**For 1903-04 in V. 79, p. 1953, showed on 238 miles.

Year.	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1903-04.....	\$2,689,790	\$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.)—Owens from Rosenberg to Victoria, Texas, 91 miles; Wharton to Van Vleck, 31 m. (unbonded); Van Vleck to Hawkinsville, 17 m.; Bay City Jet. to Tres Palacios, 37 m.; total, 176 miles. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$53,000 old sixes outstanding. Operated by So. Pac. Co., which guarantees the 4s and to which is owing \$229,769. In May, 1905, the Galveston Harrisburg & San Antonio obtained authority to purchase the road and allied lines. V. 80, p. 1424; V. 81, p. 212.

In year ending June 30, 1904, gross, \$454,826; net, \$87,908; deficit under charges, \$113,019.—(V. 78, p. 288, 702; V. 81, p. 212.)

**Niagara Junction Ry.—**A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.61 miles. Stock, \$160,000 common and \$120,000 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. Rankin; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

**Norfolk & Portsmouth Belt Line RR.—**Owens 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.—**Owens Norfolk, Va., to Edenton, N. C., 76 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 19 m.; Clapham Jet. to Munden's Point, 22 m.; Providence to Clapham Jet., 8 m.; Washington to Plymouth, N. C., 33 miles; total June 30, 1904, 187 miles. On Dec. 12, 1904, the Chesapeake Transit (electric railway) company, extending from Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 30 miles, was acquired; a connecting line from Mackey's Ferry to Plymouth, 10 m., was completed late in 1904; 49 miles of the present N. & S. will be equipped electrically; also later probably the Pamlico Oriental & Western RR., under construction from Newbern, N. C., north to Washington, 33 miles, will be merged. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

In May, 1905, new interests, it is reported, acquired control. V. 80, p. 2345.

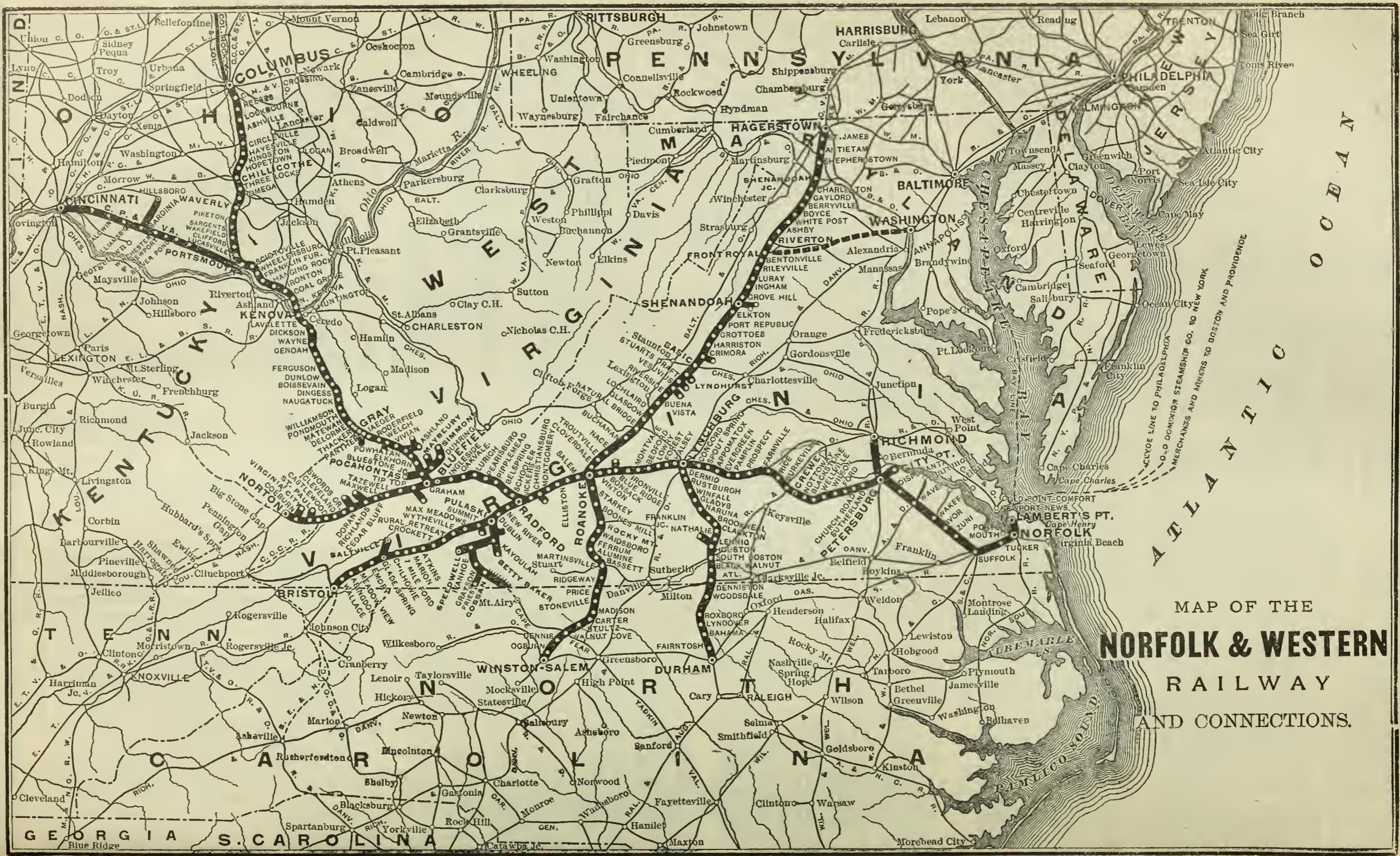
**DIVIDENDS.—**July, 1892, to Jan., 1905, incl., at 4 p. c. per annum; in July, 1901, and Apr., 1904, 1 p. c. extra was paid; none since.

**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	\$265,311	\$5,629	\$111,241	\$162,699
1902-3.....	930,932	196,973	5,102	91,338	110,737

Dividends paid yearly (4 per cent), \$80,000. President, A. H. Flint (resigned); Treas., G. W. Van Voorhis; Sec'y, A. H. Larkin, 54 Wall St., N. Y.—(V. 80, p. 1112, 2345, 2622.)



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—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Norfolk &amp; West. Ry.</b> —Com. stock, \$66,000,000 MP	....	....	\$100	\$64,469,200	3 in 1904	J. & D.	Office, Philadelphia.	J'ne 16, '05, 1 1/2
Adjustment pref. 4% non-cum. \$23,000,000. MP	....	....	100	22,991,100	4 in 1905	F. & A.	do do	Aug. 1, '05, 2%
St. & W. Gen. (now 1st) M. Norf. to Bris., etc. g. FP c	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. FP c	195	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold. FP c	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum. g. Ce. c	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1939
N. & W. 1st consol. M. \$62,500,000, g. Me. c & r	1,592	1896	500 & c.	40,400,500	4 g.	A. & O.	do do	Oct. 1, 1996
Div. 1st lien & gen. M. (text) g., red. 105, beg. '29. G	1,788	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 c & r	....	1901	1,000	19,987,000	4 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1941
Col. Con. & Term. 1st M., g., gu. p. & i. (end.) MP c	4	1892	500	600,000	5 g.	J. & J.	N. Y., Metr'p'l't'n Tr. Co.	Jan. 1, 1922
Equip. trsts. g., \$500,000 y'ly, beg. 1905. FP c	....	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
do Series A, gold, due \$100,000 y'ly. 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, g., gu. p. & i., due \$200,000 y'ly	....	1905	1,000	2,000,000	4 g.	A. & O.	Phila., Commere Tr. Co.	Apr. 1, '06-15
<b>Norrist. &amp; Main L. Con.</b> —1st M., g., gu. p. & i. end. GP	....	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Termin'l	Sept. 1, 1952
<b>North Carolina</b> —Stock, 7 per cent rental	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Aug. 1, '05, 3 1/2
<b>No. Penn.</b> —Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.	86	....	50	4,800,000	8	Q.—F.	Phila. Of., 240 So. 3d St	Mar. 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 & r	86	1873	....	4,500,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1953
Consol. bonds secured by \$1,200,000 stock..... J	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, \$109,000.....	....	1898	....	391,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortg. and ground rents June, 1904....	....	....	....	18,878	....	....	....	....
<b>No. East Penn.</b> —1st M., g., gu. P. & R. (end.) Gu p c	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
<b>North'n Ala.</b> —1st M. (\$350,000 are prior lien). K. c	107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co	July 1, 1928
<b>Northern, (N. H.)</b> —Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Bost., 1023 Old So. Bl'g.	July 1, '05, 1 1/2
<b>Northern Central</b> —Stock (\$20,000,000 authorized)	....	....	50	17,193,425	8 in 1905	J. & J.	Baltimore, Treas. Office	July 1, '05, 4%
1st mort., State of Maryland loan—V. 74, p. 1197	145	1855	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. general mortgage of 1874, gold, ser. E. c	145	1885	1,000	1,757,000	4 1/2 g.	A. & O.	Baltimore, Treas. Office.	Apr. 1, 1925
2d gen. M., series "A" & "B" (A \$2,565,000). FP	145	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office	Jan. 1, 1926
<b>North'n of New Jersey</b> —Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	June, 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. c	....	1900	1,000	154,000	4 1/2 g.	J. & J.	do do	Jan. 1, 2000

**Norfolk & Western Ry.**—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	Miles.	Miles.
Norfolk, Va., to Columbus, O. .... 704	Roanoke to Winston.....	121
Radford, Va., to Bristol, Tenn. .... 111	Sundry branches.....	226
Roanoke, Va., to Hagerstown. .... 238		
Graham to Norton..... 100	Total owned June 30, 1904. ....	1,765
Nor. Car. 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 SUP. of April, 1897, page 4, said stock being 4 p. c. non-cum. with preference as to assets.

DIVIDENDS, p. c.	1897.	1898.	1899.	1900.	1901.	'02.	'03.	'04.	'05.
Preferred.....	1	3	4	4	4	4	4	4	4
Common.....	..	..	..	..	2	2 1/2	3	3	June, 1 1/2

In 1902, on com., June, 1 p. c.; since to June, 1905, 1 1/2 p. c. semi-an.

**BONDS**—The first consolidated mortgage of 1896 is limited to \$62,500,000, the balance unissued, less \$690,511 available for improvements on and after July 1, 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 739 miles 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 plan. See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

**Divisional 1st lien and general mortgage** 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. 73, 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; of 1904, V. 78, p. 1907. In April, 1905, Ser. "C" car trusts for \$2,000,000 were sold. V. 80, p. 1857. Description of funded debt, see V. 75, p. 504.

**GENERAL FINANCES**—Of the traffic in 1903-1904 60 p. c. (\$4,59,049 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 11 months ending May 31:	Gross.				Net.			
	1904-5.	1903-4.	1902-3.	1901-2.	1904-5.	1903-4.	1902-3.	1901-2.
	\$21,920,416	\$20,825,079	\$18,588,490	\$17,042,392	\$8,588,490	\$8,040,061	\$4,426,392	\$5,162,098

REPORT.—Report for 1903-04, V. 79, p. 966, 973 (see ed. p. 935):	1904.				1903.				1902.				1901.			
	Years end. June 30—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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.....	14,213,770	12,697,430	10,136,227	9,445,459												
Total net earnings.....	8,587,221	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.....	259,595	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												
Disc. 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. Lacy. 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. Duran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

**Norristown & Main Line Connecting RR.**—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. Leased to Phila. & Reading Ry. at 4 p. c. on stock and int on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

**North Carolina RR.**—Owns from Goldsboro to Charlotte, No. Carolina, 221.65 miles; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. State of Nor. Car. holds \$3,000,000 stocks. (V. 66, p. 665).

**North Pennsylvania RR.**—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54 1/2 miles; total track, 227 miles. 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, 1904, gross, \$437,186; net, \$46,330. In 1902-3 net, \$63,364.—(V. 69, p. 28.)

**Northern (New Hampshire) RR.**—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra; in July, 1904, 1/2 p. c. extra.—(V. 65, p. 463; V. 78, p. 2385).

**Northern California Ry.**—See Southern Pacific RR.

**Northern Central Ry.**—Owns Baltimore, Md., to Sunbury, Pa., 135 miles, of which 132 miles double track—branch, 9 miles; lease—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, 443 miles. Also uses N. Y. L. E. & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles. The Northern Central Connecting RR Co., incorporated on May 12, 1903, with \$350,000 authorized stock, is building from a connection at Selinsgrove Jct. to the main line of the Pennsylvania RR., 35 miles. V. 78, p. 773.

**ORGANIZATION**—A consolidation of several roads in 1854 controlled by the Pennsylvania RR., which owns a majority of the stock. The stockholders in Nov., 1903, authorized perpetual lease to or merger with the Pennsylvania RR. V. 77, p. 1875.

**SECURITIES OWNED**—On Jan. 1, 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 \$1,562,00

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.	
No. Ohio—1st M., g. (\$15,000 p. m.) gu., p. & l. 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.....	.....	.....	100	155,000,000	6 3/4 in '04	Q.—F.	New York.	Aug. 1, '05. 1 1/2
Western RR. Minn. 1st M., gold, assumed.....	60 1/2	1877	1,000	328,000	7	M. 3 1/2 & N 1/4	do	May 1, 1907
St. Paul & N. P. Gen. M., 1st grant, ass'd Ce. c* & r	182	1883	1,000	8,021,000	6 g.	1	do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, 1d. gr. Me. c* & r	See 1	1896	500 &c.	102,915,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Bert	Jan. 1, 1997
Gen. lien M. \$190,000,000, g., land gr. F c* & r	See 1	1896	500 &c.	60,000,000	3 g.	Q.—F.	do	Jan. 1, 2047
St. P. Dul. Div. pur. money M., \$20,000,000. G. o*	226	1900	1,000	*7,815,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C. B. & Q. col. tr. M., g. (red. aft. Jan. '06 at 105) Sc & r	.....	1901	1,000 &c.	215,223,000	4 g.	1	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.								
St. Paul & Duluth 1st mortgage, assumed..... o*	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. Ce..... o*	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce. o*	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914
Duluth S. L. 1st M., p. & l., s. f. not dr'n. Ce. o*	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916
Consolidated mort., ass'd, \$5,000,000, g. M. p. c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do	June 1, 1968
Car trusts, including interest, July, 1901.....	.....	'98-'99	.....	138,386	4 1/2 & 5	.....	.....	To 1909
Northern Pac. Ter. Co.—1st M., gold, red., at 110. F. o*	.....	1883	1,000	3,687,000	6 g.	J. & J.	N. Y. Winsl'w, Lan'r & Co.	Jan. 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Northern Securities—Stock, \$400,000,000.....	.....	.....	100	395,400,000	4 1/2 in '03	Q.—F.	Checks mailed.	Feb. 2, '04, 1 1/2
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. o	90 1/2	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., \$6,000,000, g., s. f. beg. '12. o*	.....	1902	1,000	2,000,000	5 g.	M. & N.	May, 1904, int. last pd.	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. & Fr. 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. o. rental....	72	.....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	July 1, '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 Ta	7 1/2	1901	500 &c	100,000	5 g.	A. & O.	City N. Bk, Wat'r'n, N. Y	Apr. 1, 1923

† Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.—J.  
 † Berlin at 4:20 marks per dollar. † 5,130 miles, including 40 miles not operated; spurs, 261 miles. \* \$361,000 add'l in treasury June 30, 1904

Year end. Dec. 31—	1904.	1903.	1902.	1901.
Miles of road.....	408	450	450	381
Gross earnings.....	\$10,288,204	\$10,310,086	\$8,456,685	\$8,266,958
Net earnings.....	2,458,949	2,336,203	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....	494,512	591,105	535,905	530,187
Dividends 8 p. o....	1,146,224	916,980	916,980	916,980
Taxes and miscel....	206,721	212,979	186,969	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 464.

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 4 1/2 per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826. Stock.—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. o. 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 (inc. 17 m. trackage).....	5,687
		Controlled properties.....	
Total main line.....	2,764	Wash. & Col. River.....	1163
Various branches.....	2,540	Minn. & Intern. (V. 77, p. 451).....	142
		Other companies.....	44
Total, incl. 17 m. trackage (operated directly).....	5,304	Total system July 1, 1904.....	6,036
† See this company.		Second track.....	92

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth 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 July, '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 5 1/2 7 6 3/4 (9 mos.) 5 1/4  
 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, 1 1/2 p. c. and 1/4 p. c. extra. 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 4% s 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:			
North Dakota.....	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

In May, 1905, the Northern Pacific and Union Pacific arranged for the joint construction of 300 to 500 miles of road into the Clearwater district, Idaho. V. 80, p. 2220.

EARNINGS.—8 mos. } 1904-5...Gross, \$33,771,946; net, \$17,492,424  
 July 1 to Feb. 28. } 1903-4...Gross, 31,939,558; net, 15,468,292

Total net income applicable to dividends, for the 8 months, after deducting taxes, interest, rentals and improvements, and adding other income (exclusive of land sales), \$11,156,001, against \$9,168,221 in 1903-4; divs. paid in 1904-5, \$8,975,000, against \$6,974,990 in 1903-4

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1459. Balance sheet Feb. 28, 1905, V. 80, p. 18\*3.

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	1,982,858	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.....	\$17,668,857	\$17,538,035	\$15,828,333	\$12,854,513
Miscel., excl. land sales	1,483,354	1,112,551	843,765	743,787
Bal. for interest.....	\$19,152,241	\$18,650,586	\$16,672,098	\$13,598,200
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 (7 1/2)	10,849,989 (6 1/2)	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

DIRECTORS.—John S. Kennedy, D. Willis James, George F. Baker, John Sloane, Robert Bacon, vacancy—, Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Amos, Tuck French, Alexander Smith Cochran and Payne Whitney.

OFFICERS.—President, Howard Elliott, St. Paul, Minn.; Vice-President, Dan. S. Lamont, deceased; Sec., George H. Earl, New York; Treas., O. A. Clark, St. Paul, N. Y. office, 49 Wall St.—(V. 80, p. 265.)

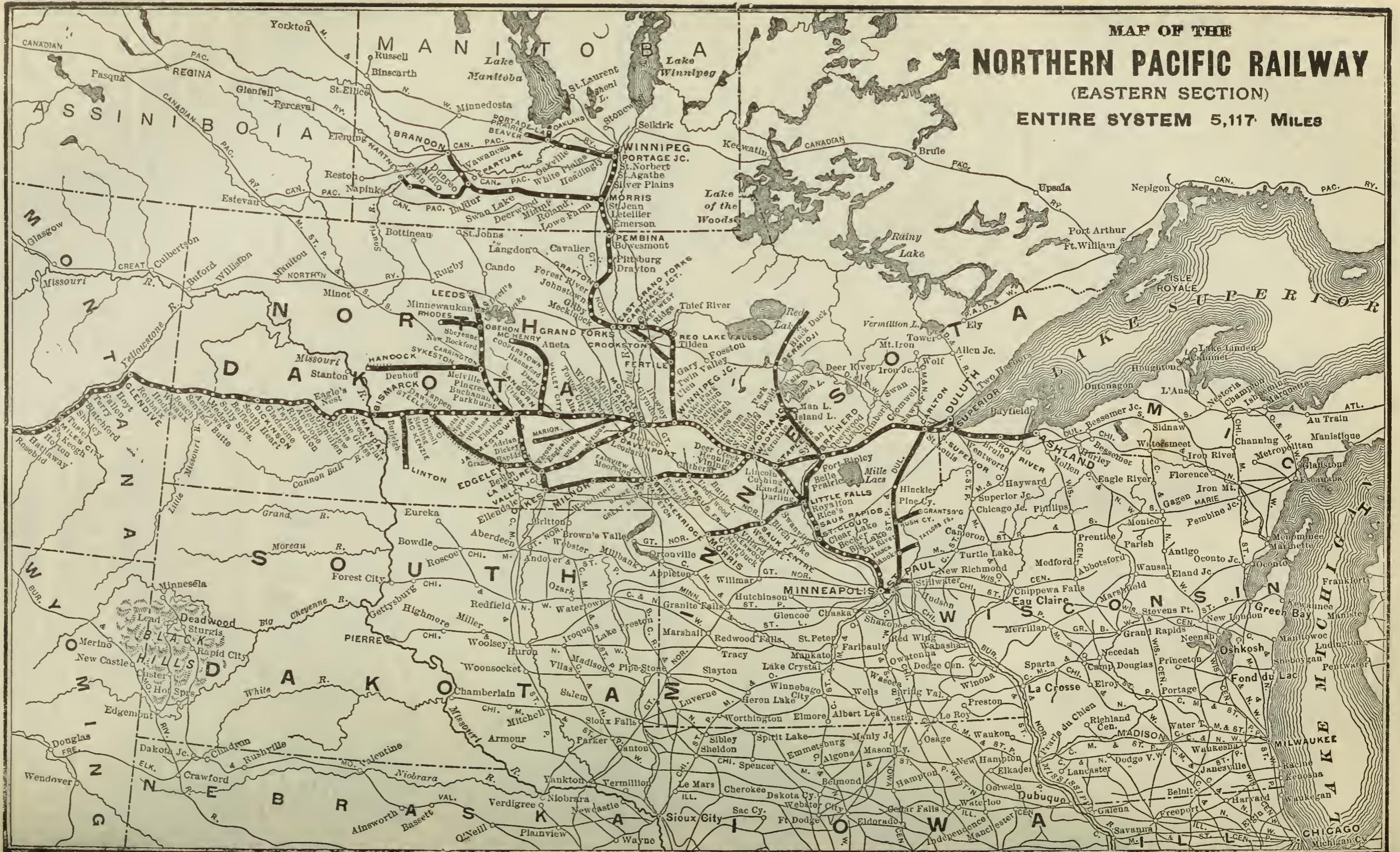
Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

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 (\$3,715,000) 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 \$4,225,000 had been issued, of which \$538,000 retired by sinking fund, drawings at 110 and interest. V. 77, p. 193; V. 78, p. 288; V. 80, p. 223.

MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
(EASTERN SECTION)  
ENTIRE SYSTEM 5,117 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.								
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)...	10	1903	\$100	\$150,000	5	J. & J.	Phila., 608 Chestnut St.	July '05, 2 1/2%
O. Conn. Ry.—1st M., \$2,000,000, g., gu. p. & i. text Fc*	6	1903	1,000	2,000,000	4 g.	M. & S.	N. Y., Farm L. & Tr. Co.	Sept. 1, 1943
Ohio & Ky.—1st M., g., s. f., call at 110. Ce.....	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., \$250,000, g. K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Feb. 1, 1950
Ohio River—1st mortgage (\$2,000,000), gold. FP.c*	172	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Gen. M. (\$3,000,000), gold, 1st on 39 miles. FP.c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., \$400,000, g., gu., p. & i. FP.c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big 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. FP.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 mor., \$600,000, gold. F.	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. c*	....	....	100	17,871,400	7	Q.—J.	Boston, Office.	July 1, '05, 1%
Bonds, not mortgage.....	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g.....c*	....	1894	1,000 & c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage.....	....	1895	1,000 & c	5,588,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. NB.....	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage.....	....	1902	....	1,000,000	3 1/2	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,563,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & i. Un.c*	670	1887	1,000	18,237,000	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	July 2, '05, 2%
Consol. M. (now 1st) \$24,500,000, gold. N.....c*	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.....c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile.....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., \$15,000 p. m., s. f. not dr'n, g. A Bc*	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 Fc*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. OB.....	....	1897	500 & c.	7,185,000	5 p. c. in	Sept. '04	do do	July 1, 1946
do Series B, non-cum. MO.....	....	1897	500 & c.	14,841,000	4 in 1904	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., \$300,000, g., red. 110, s. f. Ta	....	1902	500 & c.	300,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A., 20	N. Y., Del. L. & W. RR.	Aug. 20, 1905
Consol. M. (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do do	Feb. 1, 1907
Constructiom mor., guar. (for \$1,000,000). F.....	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold.... Ce c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 71 Broadway.	Nov. 1, 1931

**Northern Securities Co**—In 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. The stockholders voted on April 21, 1904, to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Northern 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, 4 1/2; 1904, Feb., 1 1/2 p. c. OFFICERS.—President, James J. Hill; Sec and Treas., E. T. Nichols; General Counsel, W. P. Clough. Office, 32 Liberty St., N. Y.—(V. 80, p. 1363, 1424, 1479, 1857, 1913, 2220; V. 81, p. 212.)

**North Shore RR. (Narrow Gauge)**—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25 1/2 miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. 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 interest on the 5s of 1902 was defaulted a second time in May, 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable V. 80, p. 1913.

For year ending June 30, 1904, gross, \$640,733; 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. 2599; V. 79, p. 681, 2148; V. 80, p. 1913.)

**Northwestern Coal Ry.**—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2-53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 692. 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, 1904, gross, \$96,590; net, \$49,057; interest, \$15,000; dividends \$4,000; bal., sur., \$30,057.

**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., 7 1/2 m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1904, gross, \$38,669; net, \$14,503; int. and taxes, \$5,455; 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. Cinoin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec., 1902, from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1, 1905, owned the entire stock and bonds. For calendar year 1904, gross, \$302,957; net, \$178,383; charges, \$80,000; 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 cannal 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 Cannal 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 464

**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. 1962, 2335, 2443, 2600.

**Orange & Northwestern RR.**—Buna to Orange, Tex., 30 miles. Extensions are proposed, making 385 miles in all. In May, 1905, contract was let from Buna to Newton, 31 miles. Stock authorized, \$400,000; outstanding \$35,000. In Nov., 1904, B. F. Yoakum of 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 Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles; Mohawk Jet. to Wendling, 16 m.; trackage, 2 m. Total, 672 miles

**LEASE, ETC.**—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 237. 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. 79, p. 2457; V. 80, p. 2220.)

**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. The stockholders were to vote July 6, 1905, on authorizing an extension from St. Johns, Ore., to, at, or near, Troutdale.

**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. 1263.

**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, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1912.

**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. 884; V. 75, p. 290; V. 80, p. 1913.)

**Oregon Short Line RR.**—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles. Pocatello to Silver Bow, Montana, 256 miles; Cache Jet., Idaho, to Preston, Utah, 43 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 192 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30, 1904, 1,313 miles.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Ozark &amp; Cher. Cent.</b> —1st M., g. gu. p. & i. red. par. N Musk. O'y Br'ge 1st M.g., int. rent. red. 105'07 1/2 Stk	144	1903	\$1,000	\$2,880,000	5 g.	A. & O.	N.Y., N.Y. Sec. & Tr Co.	Oct. 1, 1913
<b>Panama</b> —Stock	50	1902	1,000	100,000	5 g.	J. & J.	St. L. Union Tr., St. L.	July 1, 1942
1st M., \$4,000,000, s. f. g. red. at 105 (text). Co. ...	50	1897	1,000	7,000,000	See text.	.....	N. Y., 24 State St.	Feb. 1, '05, 5%
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c'	50	1880	1,000	2,372,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1917
<b>Paterson &amp; Hud. Riv.</b> —Stk., 8 p. c. rent. N. Y. L. E. & W.	14	.....	50	589,000	6 g.	M. & N.	do do	Nov. 1, 1910
<b>Paterson &amp; Ramapo</b> —Stock (rental guarantee).....	14	.....	.....	630,000	8	J. & J.	Paterson, N. J.	July, 1905, 4%
<b>Pemigewasset Valley RR.</b> —Stock (rental guarantee).....	.....	.....	100	298,000	8	J. & J.	do do	July, 1905, 4%
<b>Pennsylvania RR.</b> —Stock, \$400,000,000. Tr.....	.....	.....	50	541,500	6	F. & A.	Tre's. off., Concord, N. H.	Aug., 1905, 3%
General mort. bonds, \$1,000 and \$200 each. c&t	857	1867	\$ or \$	302,711,950	6 in 1904	M. & N. J.	Philadelphia, Office.	May 31, '05, 3
Con. M. } Gold registered bonds.....	857	1879	1,000	19,997,820	6	See x	Phila. Office & London	July 1, 1910
of '73 se- } Gold coupon bonds.....	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
cures all } Gold coup., s. f., 1 p. c., not drawn...c'	857	1893	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
equally. } Sterling (s. f. in 1900) not drawn...c* & r	857	1895	\$200	2,769,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co	May 1, 1943
onds (P. W. & B. stock as collateral).....	.....	1881	1,000	4,850,000	3 1/2 g.	J. & J.	Phila., Pa. Co. for Ins. & c	July 1, 1945
Collateral trust loan, gold, not drawn...c'	.....	1883	1,000	7,702,000	4	J. & J.	Phila., Provid't L. & T. Co.	July 1, 1921
Gold bonds, redeemable, text, convertible. GP. c'	.....	1902	500 &c.	9,900,000	4 1/2 g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
do	.....	1905	500 &c.	70,523,000	3 1/2 g.	M. & N	Ph. & Am Ex. Bk., N. Y.	Nov. 1, 1912
<b>Sunb. Haz. &amp; Wilk., 1st. Ser. A, drawn at 100...c</b>	43	1878	100 &c.	10,000,000	3 1/2 g.	J. & D.	.....	Oct. 1, 1915
2d mortgage, income.....	43	1878	100 &c.	1,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928
<b>Sun. &amp; Lewis., 1st M., \$600,000, p. &amp; l., g. Gu. Pe</b>	56	1896	1,000	1,349,500	6	M. & N.	do do	May 1, 1938
Westchester, 1st mortgage, assumed.....	5	1879	100 &c.	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph	July 1, 1936
West. Pa., consol. mort., gold, assumed. PIP. c'	138	1888	1,000	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
River Front, 1st mortgage, assumed.....	4'62	1882	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
Pitts Va & Ch., 1st M., g., guar. p. & i. c* & r. GP	.....	1904	1,000	212,000	4 1/2	M. & N	Phila., Co.'s Office.	May 1, 1912
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn...c'	.....	1889	1,000	6,000,000	4 g.	M. & N.	New York and Phila.	Nov. 1, 1943
Penn. Roll. Stock Tr., g., \$300,000 paid ea A & O	.....	1898-9	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co	Sept. 1, 1914
Penn. Car Trust, gold, \$300,000 paid yearly.....	.....	1899	1,000	2,700,000	3 1/2 g.	Q.—J.	do do	Oct., 1905-08
Penn. Car Trust, gold, \$700,000 paid yearly.....	.....	1900	1,000	1,500,000	3 1/2 g.	Q.—F.	do do	Nov., 1905 09
x On coupon bonds J. & J.; on registered bonds A. & O.	.....	.....	a Incl	3,500,000	3 1/2 g.	Q.—F.	Phila., Girard Trust Co.	Feb., 1906-10
				uding \$275,	200 bond	s held a	live in sink. fund.	

On July 7, 1903, the portion of the main line from Salt Lake City, Utah, to Callenta, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Callenta, 512 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L., to be completed between Los Angeles and Salt Lake City by Jan., 1904. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Snake River R.R. is to build from Riparia, Wash., to Lewiston, Idaho, 71 miles. Branch from Minidoka to Twin Falls, Idaho, 60 miles, is under construction, of which 19 operated; also branch from Garland, Utah, to Malad City, Idaho 32 miles.

**HISTORY.**—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

**CAPITAL STOCK.**—Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 68, p. 183, 381, 474.

**BONDS.**—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed.

Series A, incomes, non cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston. V. 69, p. 492.

**Oregon RR. & Navigation stock,** viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1904, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$6,751,000 of the \$7,185,000 Income "A" bonds and \$14,788,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

In 1900-1901 \$78,108,000 Northern Pacific stock was purchased and exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,000 cash (V. 75, p. 1196). All of the Northern Securities stock was deposited as collateral for an equal amount of "participating" bonds, the latter, together with the cash mentioned, being given to the Union Pacific RR. for advances. The participating bonds have been exchanged for collateral trust 4 per cents (see below).

The ref gold guar 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 on and after Dec. 1, 1907. The bonds are secured by pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 preferred and \$90,000,000 common Southern Pac. and \$10,000,000 preferred and \$20,000,000 common Or RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, \$45,991,000 is held in the Union Pacific treasury and the remaining \$9,009,000 for future purposes. See abstract of mort., V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

On Feb. 1, 1905, the 4 per cent and participating gold bonds were called for payment on the 4, 1905.

**EARNINGS.**—For 7 mos. ending Jan. 31, 1905, gross, \$8,951,769; net, \$5,692,280; charges, \$3,828,188; bal., sur., \$1,844,922. V. 80, p. 1913. Balance sheet Jan. 31, 1905. V. 80, p. 1969.

Financial Office, 120 B'way, N. Y. City.—(V. 80, p. 2399; V. 81, p. 31.)

**Oregon & Southeastern RR.**—To extend from Cottage Grove Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 18 miles, completed in Oct., 1904; branches, 4 miles; total, 22 m. Stock authorized, common, \$500,000; preferred 7 per cent cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Preferred is subject to call. Bonds, see table. Pres., Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

**Oswego & Syracuse RR.**—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

**Owensboro & Nashville Ry.**—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles; Mnd River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,525 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

**Ozark & Cherokee Central Ry.**—Owens Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River. Stock, \$9,000,000, of which \$2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The \$120,000 unissued bonds are reserved to retire the \$100,000 Muskogee City Bridge bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 76, p. 919, 1408; V. 78, p. 703, 2335; V. 79, p. 1705; V. 80, p. 1424.)

**Panama RR.**—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The U. S. Government owns the entire \$7,000,000 cap. stock. V. 78, p. 1785; V. 80, p. 163, 1235. The traffic agreement with the Pacific Mail Steamship Co. terminated July 12, 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1913.

**DIVIDENDS.** '88 '89 '90 '91 '92 '93 '94-00 '01 '02 '03 1904. 1905. Since '87 p. c. } 23 9 5 5 2 2 None 2 4 4 6 1/2 Feb., 5

**BONDS.**—The mortgage of 1897 is for \$4,000,000; sinking fund \$150,000 yearly; bonds may be drawn for s. f. or as a whole at 105. V. 65, p. 516. See also description in V. 66, p. 1046; V. 79, p. 904.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of

Panama) to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

**ANNUAL REPORT.**—Report for 1903 in V. 78, p. 1387:

Year	Gross RR. Earnings	Net RR. Earnings	Net of Charges, Steamships, etc.	Surplus, Incl. Other Inc.
1904	\$1,577,337	\$850,298	\$209,193	\$895,852
1903	1,267,571	705,331	53,310	833,637

The charges above in 1904 include: Subsidy payment \$25,000; interest on bonds, \$154,581; redemption of bonds, \$321,780, etc.—(V. 79, p. 2148; V. 80, p. 163, 473, 872, 1235, 1479, 1913.)

**Paterson & Hudson River.**—Owens from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

**Paterson & Ramapo RR.**—Owens from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

**Pecos Valley & Northeastern Ry.**—ROAD.—Owens from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the \$2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks (\$3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

**REPORT.**—Year 1903-04: gross, \$803,419; net, \$265,464; other income, \$116,586; total deductions, \$334,687.—(V. 73, p. 900.)

**Pemigewasset Valley RR.**—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6 p. c. on stock; op. by Bos. & Me.

**Pennsylvania RR.**—(See Map).—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1905, aggregated 10,605 miles, of which 3,748 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 2,861 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

Miles.	Miles.
East of Pittsburg & Erie.	Other lines (Includ. D. & R. Canal, 66 m., and ferries, 2 m.).....
Main Line and Branches—	..... 435
Philadelphia to Columbia, Pa.....	Total in Penn. RR. statistics.....
Philadelphia, Pa., to New Boston, etc.....	3,748
Harrisburg, Pa., to Pittsburg, Pa. 248	REPORTED SEPARATELY—
Branches and spurs..... 558	Phil. Baltimore & Washington R.R. 703
Total main line and branches..... 1,085	Northern Central Ry. 418
Lines operated by lease or contract—	West Jer. & Seashore R.R. (incl. ferries, 2 m.)..... 331
Har. Ports. Mt. Joy & Lan. R.R. 1	Cumberland Valley R.R. 163
Dillersville to Harrisb., Pa., etc.. 53	Long Island R.R. 392
United New Jersey R.R. 1	Balt. Ches. & Atlantic Ry. 88
Trenton to Jersey City, etc. 145	Grand total east of P. & E..... 5,873
Philadelphia & Trenton R.R. 26	West of Pittsburg & Erie.
Allegheny Valley Ry. 262	(See each Co.)
West. New York & Penn. 540	REPORTED DIRECTLY—
Connecting Railway 37	Pitts. Cin. Chicago & St. Louis 1,521
Lines operated under contract—	Pennsylvania Company lines 1,340
Bald Eagle Valley R.R. 94	Total reported directly..... 2,861
Cambria & Clearfield R.R. 387	REPORTED SEPARATELY—
Southwest Pennsylvania Ry. 124	Grand Rapids & Indiana lines 586
Pittsburg Va. & Charleston Ry. 103	Vandalia RR. 1797
Belvidere Delaware R.R. 81	Other lines (see Pa. Co. statement) 603
Philadelphia & Long Branch R.R. 49	Total system Jan. 1, 1905..... 10,605
Delaware River R.R. & Bridge 10	
Philadelphia & Erie R.R. 307	

¶ See each company's statement.

**ORGANIZATION, LEASES, &C.**—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581; V. 76, p. 484. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72 p. 481. On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged Apr. 1, 1903, and the Pittsburg Va. & Charleston in 1905. V. 76, p. 486, 594; V. 80, p. 1112.

**SECURITIES OWNED.**—The total cost of these to January 1, 1905, was \$219,581,161, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1904, \$9,864,533.

**Divs.** '84 '85 '86 '87 '88 '89 '90 '91 '92 '93-99 1900 to May, 1905 p. c. } 7 5 5 5 1/2 5 5 5 1/2 6 6 5 y'ly. 6 per ct. yearly.

In 1893 paid also 2 per cent in scrip.

**BONDS.**—Consolidated mort. of 1873, see SUPPLEMENT of October, 1901. The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock.



MAP OF THE  
**PENNSYLVANIA R. R.**  
 SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Pennsylvania RR. — (Concluded)—</b>								
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	2,400,000	3½ g.	Q.—M.	do do	June, 1906-11
do do \$400,000 paid yearly	....	1902	1,000	2,800,000	3½ g.	Q.—M.	do do	Oct., 1906-12
Penn. Steel Car Trust, g., \$700,000 paid yearly	....	1902	1,000	4,900,000	3½ g.	Q.—J.	do do	July, 1906-12
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'rly	....	1902	1,000	4,000,000	3½ g.	Q.—M.	do do	Dec., 1905-12
do do g., \$500,000 paid y'rly	....	1903	1,000	4,000,000	3½ g.	Q.—M.	do do	Mar., 1906-13
Do Pa. St. Roll'g Stk. Tr., g., \$500,000 paid y'rly	....	1903	1,000	4,000,000	3½ g.	Q.—F.	do do	May, 1906-13
do do g., \$200,000 paid y'rly	....	1903	1,000	1,600,000	3½ g.	Q.—F.	do do	Aug., 1906-13
Del. Ave. Market 1st mortgage	....	1889	5,000	300,000	4½ g.	M. & S.	Philadelphia.	Oct. 1, 1909
Delaware Ave. Bloodgood property	....	1892	1,000	200,000	4½ g.	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M.F.C.*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Bonds, gold, guar. c.*&r	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. cts., \$20,000,000, g., gu. Pa. RR., ser. A...r	....	1897	1,000	4,843,000	3½ g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B.G.P. ....c*	....	1901	1,000	9,687,000	3½ g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C. ....c*	....	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Dec. 1, 1942
do do do ser. D. G.P. ....c*	....	1904	1,000	10,000,000	3½ g.	J. & D.	Philadelphia, Pa.	Dec. 1, 1944
Gold loan, \$1,334,000 dr. y'rly, g., gu. Pa. RR. G.P.	....	1901	1,000	15,998,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Collat. betterm't notes, gold, gu. by Pa. RR. F.P.C.	....	1904	5,000 & c	37,930,000	4½ g.	A. & O.	New York.	Oct. 1, 1905
Car trusts (June, 1905)	....	.....	.....	4,490,905	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
<b>Pennsylvania &amp; North Western—See CAMBRIA &amp; CLEARFIELD RY.</b>								
Peoria & Bureau Val.—Stk., 8 p. c. rent 1 C. R.I. & P	47	....	100	1,500,000	8	F. & A.	N. Y., Ch. R.I. & Pac. RR.	Aug. 10, '05, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M. pf. Cec.*r	202	1879	100 & c.	985,100	4	A. & O.	N. Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West, 1st M., pref., g., int. gu. Cec.*r	342	1888	500 & c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., \$10,000,000, int. guar. Cec.*r	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative Cec.*r	342	1890	1,000	4,000,000	4	See text	4 p. c. paid Apr. 1, 1905	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.... Ce.*r	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. Ce.....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	18,000,000	See text.	See text	N. Y. R. Winthrop & Bos.	July 3, '05, 2½
Preferred, 4 per cent rental, \$12,000,000	....	....	100	12,000,000	See text.	J. & J.	do do	July 1, '05, 2%
Refund. M., \$60,000,000, g., gu., p. & i., end. Cec.*&r	....	1905	1,000	6,000,000	4 g.	J. & J.	New York.	Jan. 1, 1955
Joint 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.**

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 1905, \$1,106,650 stock was being issued in exchange for the South-west Pennsylvania Ry. minority stock on the basis of \$125 Penn. stock for \$50 S. W. Penn. stock. V. 80, p. 2458.

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 subscribed at par for part of \$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 balance of the issue being taken by a syndicate. 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 was used to retire the \$27,480,000 6 p. c. bonds maturing June and July, 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913.

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. \$3,000,000
Long Island RR. 4s. guar. ... 17,891,000	Pitts. Cin. Chi. & St. Louis. 9,000,000
Penn. Co. 4½ p. c. gu. notes. 50,000,000	Vandalla 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 May 31 (5 months), directly operated:**

Lines east of Pitts- ) 1905 .....Gross, \$50,916,917; net, \$12,416,458
burg & Erie. ) 1904 .....Gross, 46,918,117; net, 11,115,858
Lines west of P. & E., inc. or dec. Gross, +2,505,700; net, +601,200

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 mortg. & 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	1,666,974
<b>Total.....</b>	<b>\$23,014,916</b>	<b>\$23,774,431</b>	<b>\$20,802,172</b>

	1904.	1903.	1902.
Balance.....	\$24,741,630	\$24,821,893	\$25,849,964
Payments—To trust fund....	\$181,142	\$149,424	\$129,429
Consol. mortgage redeemed...	401,530	401,810	402,100
Extraordinary expenses.....	6,225,923	9,477,728	12,505,000
	\$6,808,595	\$10,028,962	\$13,036,529
Balance to credit of income..	\$17,933,035	\$14,792,931	\$12,813,435
Dividends (6%).....	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 Goffrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.—(V. 80, p. 994, 1002, 1112, 1235, 2399, 2458; V. 81, p. 31.)

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).

<b>Leased by transfer from Pa. RR.:</b>		<b>Controlled by stock, etc.:</b>		<b>Miles</b>
Pittsb. Ft. W. & Chicago..	¶469-89	Pitts. Cin. Chic. & 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	
		Musk., Gr. Rap. & Ind..	40-68	
<b>Leased directly by Pa. Co.:</b>		Traverse City RR.....	26-00	
Pitts. Youngs. & Ashta....	¶125-09	Cin. Rich. & Fort Wayne	¶85-83	
Toledo Wal. Val. & Ohio....	¶236-04	St. L. Vand. & Terre H....	¶158-30	
Indianap. & Vincen. RR.*	¶137-44	Logansport & Toledo Ry..	93-03	
<b>Controlled by stock or otherwise:</b>		Terre Haute & Logansport	159-36	
Cleveland & Marietta.....	¶103-13	Terre Haute & Ind'lis RR.	123-22	
Pitts. Ohio Val. & Cin.....	15-27	Terre Haute & Peoria RR.	145-12	
Marginal RR., Beav. F. Pa.	3-51	Cleve. Akron & Columbus.	189-66	
South Chic. & Southern....	21-98	Wheeling Terminal Ry....	9-65	
Branches W.N.Y. & Pa. Ry.	51-76	Louisville Bridge.....	2-45	

Total Penn. Co. lines... 1,477-53	Total of all lines..... 5,043-33
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\* Operated by P. O. C. & St. L. Ry.

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. Cinclin. Chicago & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

In 1904 \$50,000,000 of 4½ p. c. collateral betterment notes, due Oct. 1, 1905, guaranteed by Pennsylvania RR. and secured by deposit of stocks owned having a par value of \$83,900,000, were sold to provide funds for improvements and to re-pay advances by the Pennsylvania Railroad Company. V. 78, p. 584, 703, 1276.

REPORT.—Report for year 1904 was in V. 80, p. 2618, showing 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. o.), \$2,000,000; bal., sur., \$1,560,020. In 1903, gross, \$36,602,934; net, \$9,486,251; other income, \$5,960,576. In year 1904, net income, \$5,187,930; in 1903, net income, \$5,119,641.—(V. 79, p. 2457, 2797; V. 80, p. 223, 1112, 1175, 1424; V. 80, p. 2418.)

Pennsylvania & North West RR.—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. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Pere Marquette—(Con.)—UNDERLYING BONDS.</b>								
Chic. & West Mich. gen. M. (\$12,000 p. m.) N.B. o*	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. o*	380	1897	500 & c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1948
Filnt & 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	3,325,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & N. Mi. 1st M., g. p. & i. end by Ch. & W. M. O.B. o*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. IB	33	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Western Equipment Co., call at par			1,000	53,000	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. p. & i., call par. text. s. f. o*		1903	1,000	2,940,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 2, 1908
Pere Marquette consol. M., \$50,000,000. F. c. & r.		1901	1000 & c.	8,382,000	4 g.	J. & J.	do do	Jan. 1, 1951
Lake Erie & Detroit River Div., 1st M., g. Mo. ....	202	1902	1,000	3,000,000	4 1/2 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par.		1903		2,870,000	3 to 4 g.	J. & J.	St. L. Union Trust Co.	Jan. 1, 1923
Saginaw Tus. & Huron, 1st M., p. & i. guar. N. ....	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Sec. & Tr. Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'nt rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Pere Marq. of Ind., guar. p. & i., call at 105. .... o*	Text.	1903	1,000	765,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N., gu. p. & i., call 105, s. f. .... o*		1903	1,000	396,000	4 1/2 g.	A. & O.	N. Y., East'n Trust Co.	Apr. 1, 1933
Perkiomen—1st M., ser. 1 (1st'n) g., gu. p. & i. Pe P. o*	38.3	1888	100 & c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d'n) g., gu. p. & i. (end.) Pe P. o*	38.3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent) ....			100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1905, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2 s	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. Baltimore & Wash.—Stock auth. \$25,350,450			50	23,493,550	4 in 1904	J. & D.	Phila., Broad St. Stat'n.	June 30, '05, 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. o*	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. fd., not drawn. .... xo*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911

**Peoria & Bureau Valley RR.**—Peoria to Bureau Juno, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

**Peoria & Eastern Ry.**—(See Map Elev. 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 1905, both inclusive, from earnings of preceding calendar year.

**EARNINGS.**—5 months, } 1905. Gross, \$1,090,106; net, \$221,669  
 Jan. 1 to May 31. } 1904. Gross, 1,239,103; net, 284,826  
 Def. under 5 mos. charges, \$703 in 1905, agst. sur. \$63,285 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., \$159,418.

**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	641,367	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, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 53.71. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for cal. year 1904, gross, \$922,550; net, \$246,642; charges, \$181,617; balance, def., \$65,825.—(V. 74, p. 152.)

**Pere Marquette RR.**—(See Maps, pages 326, 327.)—Includes:

Lines owned in fee.	Miles.	Other lines, branches, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan	365	Porter to Clark Jet., Ind.	21
La Crosse, Ind. to Bay View, Mich.	406	Trackage	71
Detroit to G'nd Rapids, Mich.	167	Trackage Courtright Jct. to International Bridge and Niagara, N. Y.	200
Saginaw & Port Huron	121	Leased (G. R. Kal. & S. E.)—Rapid City to Stratford	40
Pt. Huron to Grindstone City	125	London & Port Stanley	24
Grand Ledge to Big Rapids	167		
Allegan to Pentwater	133		
Walkerville to St. Thomas	125		
Barnia, 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.; Marqu. & Bes. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

**LEASE, ETC.**—In 1904 the Cincinnati Hamilton & Dayton acquired \$12,854,500 of the \$16,000,000 common stock, and later leased the property 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. 163, 998, 1729.

The Pere Marquette and Cin. Ham. & Dayton acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of \$3,500,000 joint collateral trust bonds.

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 Filnt & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. 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. 2300.

In May, 1904, began to operate under an agreement, with right to purchase, the Manistique Marquette & North., Manistique to Shingleton, 40 miles, with branch to McNeil's, 13 miles. V. 78, p. 2012. The Chic. Terminal Transfer facilities are used. 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. & i., 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..... 7,606,000

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.

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 1/2 s were sold. V. 79, p. 1642.

As to joint Pere Marquette and Cin. Ham. & Dayton bonds issued for Chic. (in. & Louisville, see that company).

There are also \$54,000 series B equipment bonds maturing Oct. 1, 1908, and \$112,000 Lake Erie & Detroit River Equipment 5s of 1904.

**EARNINGS.**—For 8 1/2 mos. ending Mar. 14, 1905, gross, \$8,959,681, aga net \$7,820,042 in 1903-4.

**REPORT.**—Report for 1903 at length was in V. 78, p. 1904, 1911. Fiscal year now ends June 30.

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 \$1,616,678  
 1902.... 10,590,415 2,979,021 397,070 1,596,038 985,913

**OFFICERS.**—Chairman, George H. Norman; Prest., Russell Harding, Cincinnati; Vice-Prest., Mark T. Cox, N.Y.; Gen. Mgr., William Cotter; Treas., J. E. Howard; Sec'y, Thos. J. Walsh; Asst. Sec'y and Asst. Treas., I. L. Carroll, 15 Wall St., N. Y. Directors, Mar., 1905, V. 80, p. 1059.—(V. 80, p. 601, 998, 1059, 1729, 2458.)

**Perkiomen RR.**—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38.3 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1903-04, gross, \$492,832; net, \$260,114; interest and taxes, \$110,730; bal., sur., \$149,384.—(V. 72, p. 283.)

**Peterborough RR.**—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

**Philadelphia & Baltimore Central RR.**—West Phila. to Octoraro Jo., 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 \$2,499,147 stock; for 1904 gross earnings, \$1,073,035; net, incl. other income, \$167,064; charges, \$173,384; bal., def., \$6,320

**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:

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

Table with columns: Lines owned—Miles, Lines controlled, leased, etc.—Miles. Rows include Philadelphia to Wash., D.C. via Baltimore, etc.

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.

DIVIDENDS. '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. Since, (P. W. & B.) } 7% 7 6 6 7 7 7 7 7 7 see below. Since consolidation, 2 p. c. 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. 73, p. 49. Mortgages, etc., 1904, \$200,973.

EARNINGS—5 months, } 1905.....Gross, \$5,803,994; net, \$1,211,725 Jan. 1 to May 31. } 1904.....Gross, 5,366,294; net, 1,095,525

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; V. 81, p. 32.)

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, %.— '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905 Special stock... 0 None 2 4 4 7 7 7 7 7 7 7 Common stock 2 None 0 0 0 0 2 4 4 4 June, 3

EARNINGS.—5 months, } 1905.....Gross, \$2,893,289; net, \$575,281 Jan. 1 to May 31. } 1904.....Gross, 2,756,297; net, 662,834

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476.

Table with columns: Year end, Dec. 31—1904, 1903, 1902, 1901. Rows include Gross earnings, Total net income, Interest on debt, Div. on special stock, Div. on com. stock, Interest on equip'm't, & c.

Balance.....sr.\$153,424 sr.\$162,240 sr.\$15,766 sr.\$176,168 —(V. 79, p. 2206; V. 80, p. 712, 1476, 2622.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2.6 miles. The \$500,000 stock is owned by Reading Company of which \$498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.66 miles; second track, 20 miles; 3d track, 2.59 miles; total track, 99 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 3.38 m.; sidings and laterals 17.47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3.42 miles. Stock—

common, \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on \$507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1904, \$295,373. Year ending June 30, 1904, gross, \$137,713; net, \$5,198; charges, \$17,791.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c. F. & A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785.

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.—Bessemer, Pa., to Conneaut Harbor 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 m.; trackage to Cascade, near Erie, etc., 12 m.; total, 209 m. (32 miles double-tracked.)

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. 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 1/2 per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 \$4,800,000 reserved to retire Pitts. Shenango & Lake Erie bonds.

EARNINGS.—In 1904 Bess. & Lake Erie gross, \$4,277,146, against \$4,122,726 in 1903; net, \$2,132,532, against \$1,798,331.—(V. 75, p. 1203.)

Pittsburgh Binghamton & Eastern RR.—In July, 1905, under construction from Binghamton, N. Y., to Ansonia, Pa., 143 miles, connecting on the west with the Buff. Roch. & Pitts. and on the east with the Del. & Hudson, Del. Lack. & West., Erie and other lines. Will shorten the haul, it is claimed, over 100 miles between Pittsburgh and New England. Controls 5,000 acres of Kittanning vein soft coal. A syndicate headed by E. H. Gay & Co. will finance the enterprise.

STOCK, common, \$5,000,000; pref., \$5,000,000, of which \$1,000,000 to be held in the treasury. Bonds (see table above), \$10,000,000, of which \$4,000,000 has been sold and a further \$1,000,000 may be issued, if necessary, on the 143 miles under construction, the remaining \$5,000,000 to be issued only for additional mileage. V. 81, p. 212. President, F. A. Sawyer.—(V. 81, p. 212.)

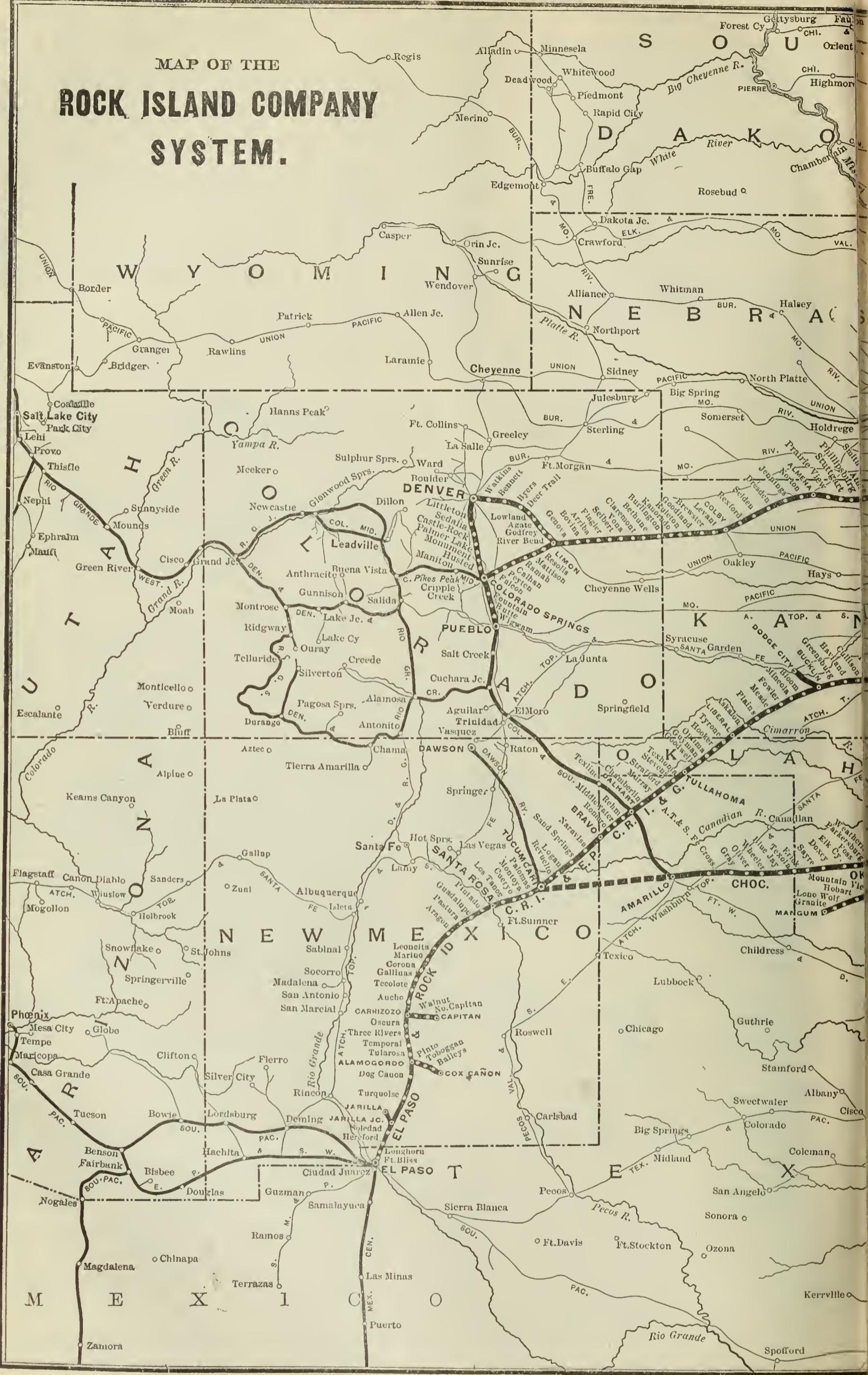
Pittsburgh Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. Stock outstanding, \$700,000, owned jointly by guarantors mentioned below. DIVIDENDS.—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31, 1904, gross, \$242,996; net, \$79,194; int., etc., \$40,285; improvements, \$33,189; sur., \$5,720.

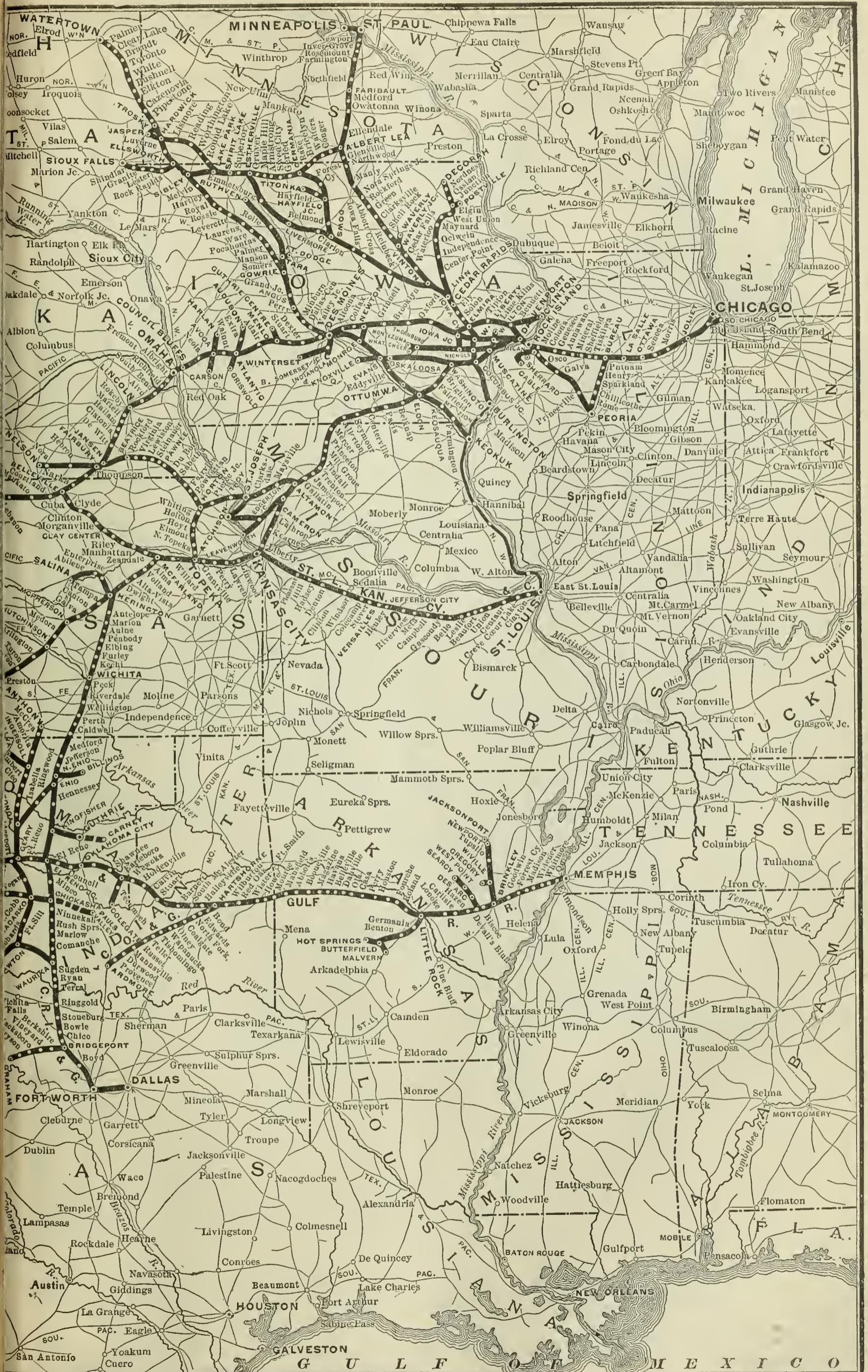
Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)

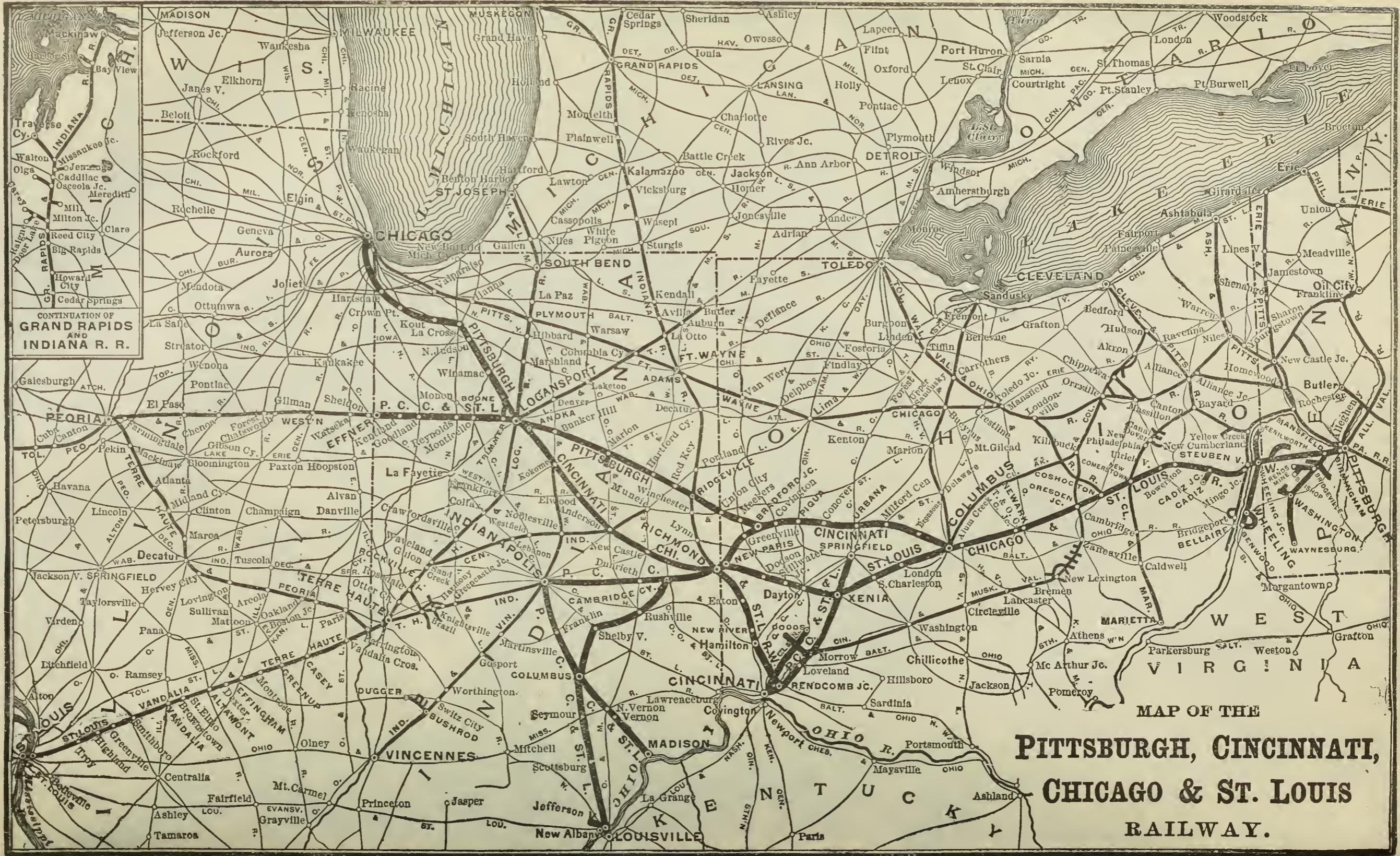
Table with columns: Lines owned—Miles, Lines leased—Con.—Miles. Rows include Pittsburg, Pa., to Chicago, Ill., Rendcomb Jc. to Anoka Jc., Bradford Jc. to Indianapolis, Indianapolis to Jeffersonville, Branches, Total owned, Trackage—Indianapolis to Kokomo, Other, Lines leased (See these co's.) Miles, Chartiers, Little Miami, Total of all Jan. 1, 1905.

ORGANIZATION, & C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison &

# MAP OF THE ROCK ISLAND COMPANY SYSTEM.







CONTINUATION OF  
**GRAND RAPIDS  
 AND  
 INDIANA R. R.**

MAP OF THE  
**PITTSBURGH, CINCINNATI,  
 CHICAGO & ST. LOUIS  
 RAILWAY.**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Pitts. Cin. Chic. &amp; St. L.—(Con.)—St. &amp; Ind. 1st M.R</b>	116	1864	\$1,000	\$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914	
<b>Jeff'nville, Mad. &amp; In. 1st M. (s. f. drawn at 110).c</b>	222	1866	1,000	572,000	7	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1906	
<b>2d mort., Jefferson v., Ky., to Indianap. &amp; br'h.c</b>	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	"A," g.o*	1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
		"B," g.o*	1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
		"C," g.o*	1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
		"D," g.o*	1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
		"E," g.o*	1899	1,000	10,392,000	3½ g.	F. & A.	do do	Aug. 1, 1949
		"F," g.o*	1903	1,000	9,000,000	4 g.	J. & D.	do do	Dec. 1, 1953
<b>Pittsburg Cleveland &amp; Toledo—See BALTIMORE &amp; OHIO RR.</b>	470	1871	100	19,714,286	See text.	Q.—J.	N. Y., Whelnow, L. & Co.	July 1, '05, 1½	
<b>Pittsb. Ft. Wayne &amp; O.—Gen. stk., 7 p. c. guar. Pa. RR.</b>	470	1871	100	34,344,800	See text.	Q.—J.	do do	July 1, '05, 1½	
<b>Guaranteed special imp. stock, 7 p. c. guar. by end</b>	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912	
<b>1st mortgage, series A to F } Sink. fund, cumula- }</b>	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912	
<b>2d do series G to M } tive, not drawn. c }</b>	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
<b>3d mortgage.....</b>	50			10,000,000	10 in '04	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '05, 5%	
<b>Pittsburg &amp; Lake Erie—Stock, anth. \$10,000,000...</b>	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928	
<b>1st mortgage, gold.....</b>	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928	
<b>2d mortgage, gold, Series A. &amp; B. N.....</b>									
<b>Pittsb. Lisbon &amp; West.—See WHEELING &amp; L. ERIE.</b>									
<b>Pittsburg McK. &amp; Yough.—Stock, guar., see text.....</b>	57	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	July, 1905, 3%	
<b>1st mortgage, guar. by P. &amp; L. E. and L. S. &amp; M. S.c</b>	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932	
<b>2d M., gu. p.&amp;l. (end.) by P. &amp; L. E. and L. S. &amp; M. S.c</b>	57	1884	1,000	1,000,000	6	J. & J.	do do	July 1, 1934	
<b>McKeesport &amp; Belle Vernon, 1st M., g., ass'd. F.P.I</b>	40	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918	
<b>Pitts. Ohio Val. &amp; Cin.—1st M. g., s. f. not drn. F.P.c*</b>	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920	
<b>Pittsburg Painesville &amp; Fairport—See BALTIMORE &amp; OHIO RR.</b>									
<b>Pittsb. Shawmut &amp; No.—1st M. g., \$12,000,000 Col.c*</b>		1899	1,000	164,000	5 g.	F. & A.	.....	Feb. 1, 1949	
<b>New mortgage, gold, \$15,000,000.....</b>		1902	1,000	6,419,600	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952	
<b>Car trusts, part due semi-an.....</b>		1905	.....	470,000	5 g.	M. & S.	N. Y., Colonial Tr. Co.	Sep'05-M'r.'10	
<b>Pittsburg Virginia &amp; Charleston—See PENNSYLVANIA RR.</b>									
<b>Pitts. Term. RR. &amp; Coal—W. Side Belt, 1st M., g. U.P.I</b>	Text.	1897	1,000	383,000	5 g.	M. & S.	Colonial Tr. Co., Pittsb.	Sept. 1, 1937	
<b>Pittsb. Term'l, 1st M., \$7,000,000, gold C.P.I.c*</b>	Text.	1902	1,000	4,310,000	5 g.	J. & J.	do do	July 1, 1942	
<b>Consol. M., \$14,000,000. B.....</b>		1905	.....	See text.	4½	.....	.....	1955	
<b>a Sinking fund Jan. 1, 1905, held \$2,371,000 additional.</b>				b \$1,606,000.					

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 Hoeking 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 \$8,200,000 preferred and \$14,500,000 common stock under Penn. Co. collateral betterment notes, due Oct., 1905. V. 73, p. 957; V. 78, p. 1276.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

Divs.— } 1892-93. '94. '95. '96. '97-'98. '99. 1900 to July, 1905, On pf. — } 4 yearly. 2 0 2 0 3 4 yearly

On com., 1%, Aug. 15, '01; since to Aug., '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. & I., \$5,000.

**BONDS.**—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The six series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

In Sept., 1904, \$9,000,000 Series F consols were sold to refund the \$2,996,000 Col. & Ind. Cent. 7 per cents paid Nov. 1, 1904, and for general purposes. V. 79, p. 1267; V. 80, p. 1175.

**LATEST EARNINGS.**—6 mos., } 1905...Gross, \$12,538,925; net, \$2,626,158 Jan. 1 to June 30. } 1904...Gross, 11,618,160; net, 2,471,888

**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.....	6,099,554	5,874,885	5,705,687
Miscellaneous.....	125,026	61,182	71,042
Total net earnings.....	\$6,224,580	\$5,936,067	\$5,776,729
Interest on bonds.....	\$2,307,837	\$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%)	1,098,122	(4%) 908,026	(4%) 907,926
Dividend on common..... (3%)	743,390	(3%) 743,378	(3%) 743,296
Balance, surplus..... def.	\$54,846	\$7,116	\$138,080

—(V. 79, p. 2797; V. 80, p. 1175, 1230, 1358, 1367; V. 81, p. 32.)

**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, 1905. V. 72, p. 821, 1188.

**CAPITAL STOCK.**—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, \$335,300; in '99, \$824,907; in 1900, \$1,002,700; in 1901, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900. 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.**—1904, lessee's profit, \$449,179; 1903, \$316,214.—(V. 80, p. 2458.)

**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; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR., 1 m.; total, 191 m.

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 Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Trust Co. of Phila. Year ending Dec. 31, 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 Kasson Jct.....	10	Brookport to Brockwayville, Pa.....	4
Olean to Olean Jct.....	9	Coryville, Pa., to State Line Jct.....	11
Leased—			
Croyland to Halton, Pa.....	12	Total operated.....	209

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102½ miles. V. 81, p. 32.

**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 lots 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. 81, p. 32.)

**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 Pittsburgh 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 Pittsburgh. 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. V. 79, p. 1024, 2086; V. 80, p. 1236.

The 1st 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranties them, p. &l., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, \$4,690,000 was outstanding in Feb., 1905, the balance

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Pittsburg &amp; Western</b> —See BALTIMORE & OHIO RR.								
<b>Pittsb. Youngst. &amp; Ashtab.</b> —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., Farm. L. & Tr. Co.	Mar. 25, '05, 3 1/2
<b>Ash. &amp; Pittsb.</b> 1st M., Yngst'n to Ashtab. & 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. o., not dr. F. o. *	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<b>Plymouth &amp; Middleboro</b> , 1st M., int. gu. by Old Col. o. *	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
<b>Pontiac Oxford &amp; North</b> —1st M., g., \$400,000. Me. o. *	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
<b>Port Angeles Pac.</b> —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
<b>Portland &amp; Rochester</b> —See BOSTON & MAINE RR.								
<b>Portland &amp; Rumford Falls</b> —Stock.....	....	....	100	2,000,000	6 in 1904	Q.—M.	Portland, Me.	J'ne 15, '05, 1 1/2
Consol., now 1st, mort., \$1,000,000, gold. OB. o. *	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000.....	....	....	500 & c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
do do \$500,000.....	....	....	500 & c.	500,000	4	F. & A.	Portland, Me.	Feb. 1, 1934
<b>Portland Union Ry. Sta.</b> —1st M., ser. "A & B," gu. s. f.	....	1887-9	1,000	300,000	4	J. & J.	Port'd, Me. & Boston.	Jly '27, Jan. '29
<b>Port Reading</b> —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
<b>Potomac Valley</b> —1st M., \$2,000,000, g. gu. MeBa o. & R.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
<b>Potosi &amp; Rio Verde</b> —1st M., \$15,000 p. m., s. f. Mo. o. *	40	1898	1,000	450,000	6 g.	A. & O.	N. Y., 82 Beaver St.	Oct. 1, 1918
<b>Providence &amp; Springfield</b> —1st M., gold.....	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr	July 1, 1922
<b>Providence &amp; Worcester</b> —Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	J'ne 30, '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
<b>Quakertown &amp; Eastern</b> —1st mort., gold. GuP. o. *	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
<b>Railroad Securities</b> —Stock, com., \$10,000,000.....	....	....	100	3,600,000	....	....	....	....
Prof. stock, 4 per cent cum., \$10,000,000.....	....	....	100	2,000,000	4 in 1904	A. & O.	....	Apr. 1, '05, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A, red. 105 Us	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
<b>Raleigh &amp; Augusta</b> —Raleigh & Gaston—See SEABOARD AIR LINE RR.								
<b>Raleigh &amp; Southp.</b> —R. & C F. 1st M., \$310,000, g. Ko. *	32	1903	1,000	137,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943
Equipment and improvement M., gol. i.....	32	1904	.....	30,000	6 g.	....	....	....
Ral. & Southp. con. M., \$2,000,000. K.....	62	1905	.....	300,000	5 g.	J. & D.	New York.	June 1, 1965
<b>Raritan River RR.</b> —1st mortgage, gold.....	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939
<b>Reading &amp; Columbia</b> —1st mort. (ext. in 1882).....	40	1862	100 & c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884 & 1904) 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

being in the treasury, of which \$1,000,000 reserved for the West Side Belt bonds. Of the consols of 1905, the present issue (\$5,500,000) is deposited under the Wabash 4 1/2 p. o. notes of 1905, \$7,000,000 of the remaining \$8,000,000 being reserved to retire existing liens. V. 80, p. 1729. Officers and directors, Oct., 1904.—(V. 80, p. 1729.)

**Pittsburg & Western RR.**—(See Map of Balt. & Ohio.)—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 m.

**Status.**—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$7,318,000 of the \$9,700,000 first mortgage 4s of 1887, \$81,000 old 6s (all), \$136,900 of the \$219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785. In June, 1905, holders of the remaining \$2,382,000 1st 4s were offered the right of exchange for B. & O., Pitts. L. E. & W. Va. 4s or payment in cash. V. 80, p. 2345.

**Pittsburg Youngstown & Ashtabula RR.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Miles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

**ORGANIZATION.**—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 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. o. { 2 1/2 3 6 y'ly. 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.)

**Plaquemine & Lake Tahoe RR.**—V. 78, p. 2600; V. 81, p. 156.

**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 ending June 30, 1904, gross, \$194,309; net, \$10,333; total deductions, \$29,115. 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, (f); 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 Jct. 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.** '96 '97 '98 '99 1900 '01 '02 '03 '04 1905  
Per cent..... } 5 4 4 6 4 6 6 6 6 Incl. June, 3

**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 \$93,111 (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 Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53-2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

**Potomac Valley RR.**—Opened in Sept., 1892, Potomac Valley June, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Leased to Western Maryland, which owns the \$500,000 stock, the earnings over charges being declared and paid yearly as dividends. The bonds of 1941 have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., being so endorsed. The bonds have a sinking fund of 7-10 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. 79, p. 786, 2589; V. 80, p. 2459

**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. 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 Cinclin. N. O. & Texas Pac., Ala. Gt. So., New Orl. & N. E., Ala. & Vicks. and Vicks. Shrev. & Pac.

**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 of the int. certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902 to Apr., 1905, both inclusive, 4 p. c. y'ly (paid A. & O.) on pf.—(V. 74, p. 989, 1039.)

**Raleigh & Augusta Air Line RR.** } See Seaboard Air Line Ry.  
**Raleigh & Gaston RR.** }

**Raleigh & Southport Ry.**—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension proposed to Fayetteville, 30 miles; total to be 64 miles. Successor June 1, 1905, to Ral. & Cape Fear RR. V. 80, p. 2400. Stock authorized, \$10,000 per mile. Consols (see table above) are limited to \$8,000 per mile (of which \$1,000 for equipment). Of the bonds, \$167,000 are reserved to retire the old bonds. For 10 mos. ending Apr. 30, 1905, gross, \$41,073; net, \$13,630. 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; V. 80, p. 2400.)

**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 99 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

**Reading & Columbia RR.**—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$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, \$65,053; charges, \$115,540. (V. 78, p. 1908.)

**Reading Company—Philadelphia & Reading Ry.**—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of 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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Reading Belt</b> —1st M.g., \$750,000, gu. p. & l. end. G.P. o*	7.4	1900	\$1,000	\$750,000	4 g.	M. & S	Phila., Read. Ter. Bldg.	Sept. 1, 1950
<b>Reading Company</b> —Common stock.	.....	.....	50	70,000,000	See text	Text.	N. Y., J. P. Morgan & Co.	Aug. 1, '05, 2
1st pref. stock, 4 per cent, non-cum.	.....	.....	50	28,000,000	4 in 1905	M. & S.	do do	Sept. 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. 105 aft. '06. Pe P o* & r.	.....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk. tr. ofts. g., red. at 105. G.P. r.	.....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, \$252,000 semi annually.	.....	1899	.....	1,080,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan '06-July '07
Car. & mar. trusts, \$200,000, semi-annually. G.P.	.....	1901	1,000	1,800,000	4 1/2 g.	M. & S.	Phila., Read. Ter. Bldg.	Sep. '05-Sep '09
Equipment trust, ser. O, gold, \$87,000 s. a.	.....	.....	1,000	783,000	4 1/2 g.	M. & N.	do do	Nov '05-Nov '09
do do ser. D, gold, \$156,000 s. a.	.....	1902	1,000	1,560,000	4 1/2 g.	F. & A.	do do	To Aug., 1910
<b>Old Phila. &amp; Read. RR.</b> 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
1st M., ext. in '60, Philadelphia to Pottsv. & L. 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. & r.	.....	1857	500 & c.	79,000	4 1/2	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). F.P. o. & r.	254	1871	200 & c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
Imp. M., g., ext. '97. Pe P 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.	5,766,500	4 g.	M. & S.	do do	Mch. 1, 1937
Terminal mort, gold. See V. 64, p. 85. o. & 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	.....	2,741,000	3 & 3 1/2	.....	City Treasury.	1905-1921
<b>Philadelphia &amp; Reading Coal &amp; Iron</b>	.....	.....	.....	.....	.....	.....	.....	.....
Col. s. f. gold loan (RR.) gu. p. & l., ext. in '02	.....	1892	1,000	1,350,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Rensselaer & Sara.—Stock, Sp. o. gu. Del. & Hud. (end.)	192	.....	100	10,000,000	8	J. & J.	N. Y., Del. & Hudson Co.	July, 1905, 4%
1st mortgage, consolidated, int. rental. o. & 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	9 in 1905	J. & J.	Phila. and Richmond.	July 1, '05, 4 1/2
Dividend obligations (same div. as com. stock)	.....	.....	100	1,072,000	9 in 19 5	J. & J.	do do	July 1, '05, 4 1/2
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	.....	.....	100	500,400	8 in 1904	M. & N.	do do	May, 1905
Consol. mortgage, \$500,000, gold. Ce. o. & r.	82	1890	1,000	500,000	4 1/2 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
Note.—General mortgage of 1897 requires th	at the	Reading	Co.	and Reading	Coal &	Iron Co.	shall be responsible fo	r all old bonds

**Lines owned in fee.**

Phil. to Mt. Carbon, etc. & branches.	125.81
Lebanon Valley branch.	59.50
Lebanon & Tremont branch.	65.28
Mahanoy & Shamokin bra'h	59.86
Schuylkill & Susq. branch.	53.37
West Reading branch.	1.86
<b>Total (2 tracks 182 m.).</b>	<b>365.64</b>

**Lines leased (See each Co.)**

Colebrookdale RR.	12.8
Pickering Valley RR.	11.2
East Pennsylvania RR.	35.4
Allentown RR.	4.5
Little Schuylkill Nav. & RR.	31.5
Mine Hill & Schuy. Haven.	42.0
Mt. Carbon & Pt. Carbon RR.	2.5
Mill Creek & Mine H. RR.	3.8
Schuylkill Valley Nav. & RR.	11.0
East Mahanoy RR.	10.9
Shamokin Sunbury & L. RR.	31.3
Phila. German. & Nor. RR.	29.9
Chestnut Hill RR.	4.0
Oatawissa RR.	103.0
Norristown Junc. RR.	0.4
Norrist. & Main Line Conn.	0.8
North Pennsylvania RR.	86.2
Delaware & Bound B. RR.	33.8
Schuylkill & Lehigh RR.	46.9
<b>Total system July, 1904 (2d track, 765 miles)</b>	<b>2,146.6</b>

(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 ab't \$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
<b>Total July 1, 1904 (See V. 79, p. 1039)</b>	<b>\$255,822,577</b>

**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
<b>Total assets, per books, June 30, 1904.</b>	<b>\$93,094,170</b>

Offsets—Collateral sinking fund bonds, \$1,350,000, and current liabilities, \$3,097,494; total. \$4,447,494

**SINKING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mar., 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; in Mar., 1904, \$495,000.

**DIVIDENDS—per cent**

1st preferred	3	4	3	4	4	4
2d preferred	0	0	0	1 1/2	4	4
Common	.....	.....	.....	.....	None.	Below
First div. on com. 1 1/2 p. c., paid Feb. 1, 1905; Aug. 2 p. c. V. 80, p. 2622.	.....	.....	.....	.....	.....	.....

**Leased lines—(Con.)**

Phila. Har. & Pitts. RR.	47.1
Wilmington & North. RR.	88.4
Phila. & Reading Term. RR.	1.3
Reading Belt RR.	7.4
<b>Tot. leased (2d track 260.9).</b>	<b>646.1</b>

**Entire stock owned—**

Chester & Delaware RR.	5.3
Rupert & Bloomsburg.	1.6
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9

**Controlled—**

Central RR. of New Jersey.	677.4
Reading & Columbia RR.	39.6
Lebanon & other branches.	13.8
Read. Marietta & Han. RR.	6.4
North East Penn. RR.	25.7
Phila. & Chester Valley RR.	23.9
Atlantic City RR. & branches.	167.6
Catasauqua & Fogelsv. RR.	29.5
Gettysburg & Harrisb Ry.	34.1
Perkiomen RR.	38.3
Phil. Newtown & N. Y. RR.	21.7
Port Reading RR.	21.2
Stony Creek RR.	10.1
Phil. & Frankford RR.	2.6
(See this company.)	.....
<b>Total controlled.</b>	<b>1,134.9</b>
<b>Total (2d track, 765 miles)</b>	<b>2,146.6</b>

(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.

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Coal lands leased, 7,323 acres.	.....
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Stocks, bonds and mortgages.	989,823
<b>Total assets, per books, June 30, 1904.</b>	<b>\$93,094,170</b>

Offsets—Collateral sinking fund bonds, \$1,350,000, and current liabilities, \$3,097,494; total. \$4,447,494

**BONDS.** The General Mortgage 4s (abstract V. 64, p. 612), are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof; equipment valued at about \$18,000,000, also marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613, 709. Of the \$135,000,000 fours of 1897 \$51,960,000 were in Nov., 1903, reserved to take up undisturbed bonds and \$12,500,000 for construction, equipment, etc., at not over \$1,500,000 per annum. V. 77, p. 2099.

**Improvement mortgage** 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

**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 33 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 May 31 (11 months) results were:

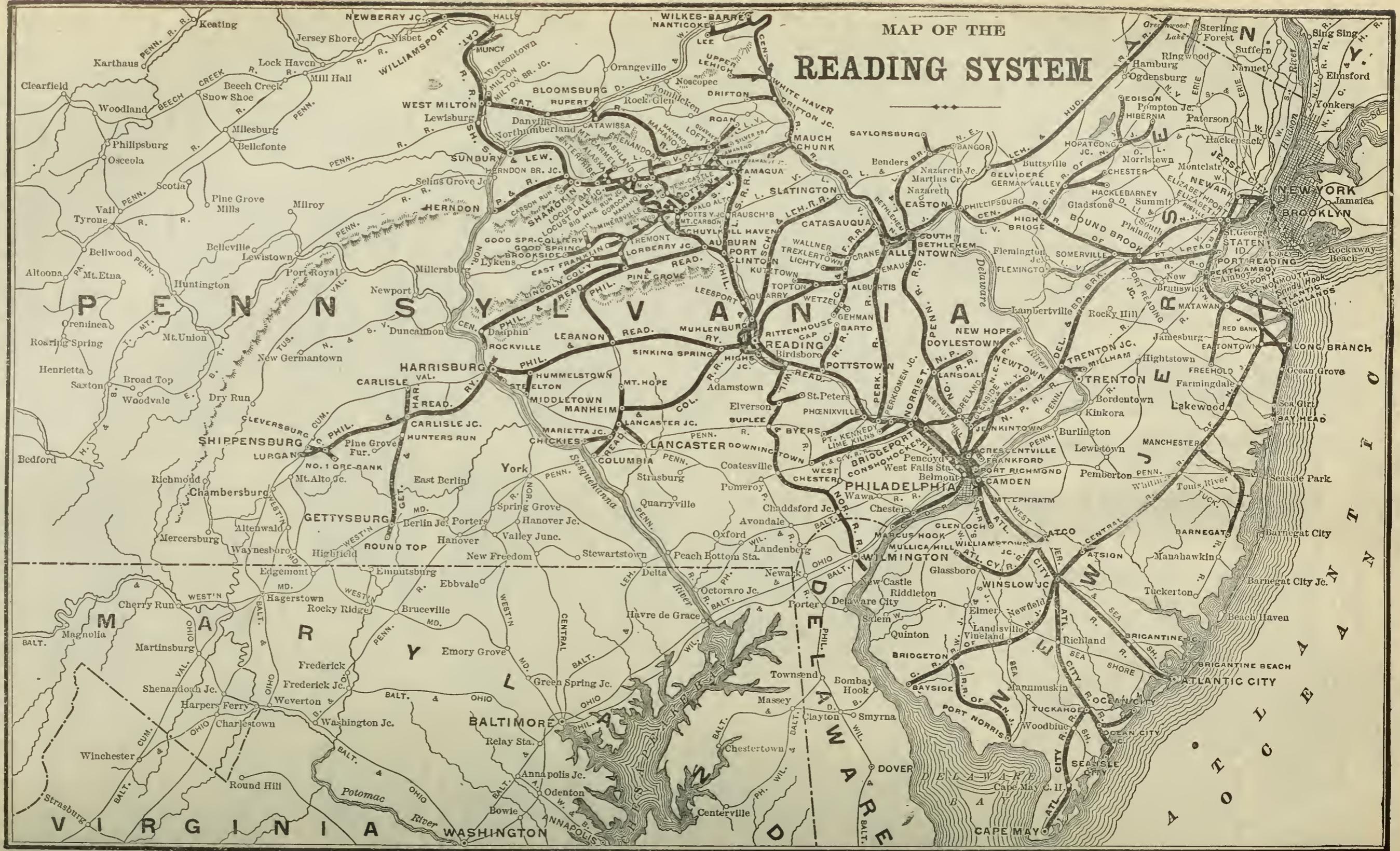
11 mos. to	P. & R. Ry.	Coal & Iron.	Read. Co.	All Cos.
May 31.	Gross.	Net.	Gross.	Net.
1904-5.	\$340,415,7	\$15,461,894	\$33,863,715	\$2,379,110
1903-4.	31,900,074	12,459,130	32,225,017	2,862,618
Charges all Cos. 11 mos. 1904-5.	.....	.....	.....	.....
do do 1903-4.	.....	.....	.....	.....
balance, sur., \$9,596,568	.....	.....	.....	.....
balance, sur., \$3,843,358	.....	.....	.....	.....

**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.
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# MAP OF THE READING SYSTEM



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Ric. Fr. &amp; Pot. (Con.)</i> —Gen. mortgage, \$4,000,000	....	1903	.....	\$2,300,000	3½	A. & O.	N. Y., Phila. or Rich.	Apr. 1, 1943
<i>Rich. &amp; Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391).	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
<i>Richmond &amp; Petersburg</i> —See ATLANTIC COAST LINE RR.								
<i>Rich.-Wash. Co.</i> —Coll. Tr., g., gu., red. 105.N.c.*&R	....	1903	1000&c.	6,500,000	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., Mait., Coppel } { & Co., 52 William St. }	Feb. 11, '04, 4¼
1st mortgage, gold, guaranteed. Ce	62	1889	1,000	2,000,000	5 g.	J. & D.	{ & Co., 52 William St. }	Dec. 1, 1939
<i>Rio Gr. Sierra M. &amp; 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., Mait., Coppel & Co	July 1, 1940
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE RR.								
<i>Roch. &amp; Genesee Val.</i> —Stock, 6% rental Erie RR.	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, 1905, 3%
<i>Rock Island Co.</i> —Common stock, \$96,000,000	....	....	100	89,051,000	4 in 1904	Q.—F.	Checks mailed	Aug. 1, '05, 1%
Pref. stock, (see text) non-cnm., \$54,000,000	....	....	100	48,690,200			do do	
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 Ce.*&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.*&R	....	1903	1,000	17,324,000	5 g.	M. & S.	do do	Sept. 1, 1913
C.R.I. & P. Ry. 1st M., Ch., Ill., to Coun. Bl. & br. U.S.C.	764	1877	1,000&c	12,500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1917
General mort., \$100,000,000, gold. Ce. ....&R	3,165	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.*&R	....	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. c.*&R	Text.	1904	1,000&c	32,558,000	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.	1st Tr. & Sav. Bk., Chic.	Oct. 1, 1924
Con. In. Coal 1st M., \$1,000,000 g. int. gu. red 110 G	....	1905	.....	2,500,000	5 g.	J. & D.	do do	June 1, 1935
Burl. C. R. & No. 1st M., lawful money F. ....&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. ....&R	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. ....&R	1,293	1884	1,000&c	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneap. & St. L., 1st M., gold (assumed). Ce. ....	12	1877	500	150,000	7 g.	J. & D.	do do	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage. MP	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. ....&R	390	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & Mem. 1st M., \$3,750,000, ass'd. GP. ....&R	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd. g., red. (text) GP. ....&R	....	1899	1,000	315,000	6 g.	J. & J.	Philadelphia.	July 1, 1919
Consol. M. (see text), \$30,000,000, gold. GP. ....&R	1,006	1902	1,000	5,411,000	5 g.	M. & N.	N. Y., 1st Nat. Bank.	May 1, 1952
Car tr., Ser. B, due semi-annually. GP. ....	....	1901	1,000	440,000	5 g.	F. & A.	Phila., Girard Tr. Co.	To Aug., 1908
Car tr., Ser. C, April, yrly., beginning 1903 GP	....	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 & '94. '95 '96. '97. '98. '99. 1900 to 1904. 1905. div. oblig. p. c. { 6½ 7 7 6½ 7 7 8 yearly. 9

**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**—11 months, { 1904-5....Gross, \$1,426,419; net, \$478,887 July 1 to May 31. } 1903-4....Gross, 1,261,309; net, 455,365

**REPORT**—Report for year ending June 30, 1904, was in V. 80, p. 159, showing, gross, \$1,522,331; net, \$500,831; other income, \$12,270; charges, \$112,572; dividends, \$191,112; extraord. exp., \$112,582; bal., sur., \$96,834. In 1902-3, gross, \$1,338,904; net, \$398,383; other income, \$10,968.—(V. 77, p. 629, 2388, 2391; V. 78, p. 769; V. 79, p. 2457, 2748.)

**Richmond & Mecklenburg RR.**—Keysville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

**Richmond & Petersburg RR.**—See Atlantic Coast Line RR. Co.

**Richmond-Washington Company.**—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock; operation began Nov. 1, 1901. The entire roads to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c.; 1903, 4 p. c.; 1904, 4 p. c.

Incorporated on Sept. 5, 1901, and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles.

The collat. trust 4s of 1903 (\$11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds \$6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391. Cal. year 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 Grana Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80c.; 1899, \$1 20; 1900, \$1 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 RR.**—V. 81, p. 212.

**Rio Grande Sierra Madre & Pacific RR.**—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Terrazas, 162 miles. In Oct., 1904, the road was sold to W. C. Greene (President of the Greene Consolidated Copper Co) and associates, construction on extension from Terrazas to Deldrick, 135 miles, being suspended in June 1905. 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 11 months ending May 31:

11 months.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904-5.....	\$437,453	\$205,608	\$7,059	\$198,062	sur. \$14,603
1903-4.....	423,624	177,324	6,376	198,239	def. 14,539

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 402, 403.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Railroad (new co.), whose bonds, together with the stocks of the Rock Island Co., were issued in exchange for (1) \$9,557,400 of the \$74,817,100 stock of 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 operated.	Miles under constr.	Total mile-ages.		Miles oper.
ROCK ISL. SYSTEM—				FRISCO 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....	198
Chic. Rock Isl. & Gulf.....	387	70	457	St. L. San P. & 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	*7,099	Total Frisco.....	5,769

\* 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.	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	28,349,000	19,328,557	.....
Total.....	\$104,000,000	\$98,192,000	\$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 Aug., 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. Bolsevaln and Ogden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—Wm. H. Moore, Chairman; James Speyer, W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field. N. Y. office, 71 Broadway.—(V. 79, p. 2797; V. 80, p. 118, 2400.)

**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.

**Rockford Belt Ry.**—V. 80, p. 2459.

**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 Jet., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Plaski, 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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rockford Belt</i> —See ILLINOIS IOWA & MINNESOTA.								
<i>Rome &amp; Clinton</i> —Stock (rental guaranteed).....	....	....	100	\$345,360	6½	J. & J.	Clinton, N.Y., by check	July, '05, 3½%
<i>Rome Watertown &amp; Ogdensburg</i> —Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	May 15, '05, 1½
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.c*	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.c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	....	1885	....	100,000	6	F. & A.	do do	Feb. 1, 1915
Syracuse Phenix & Oswego 1st mortgage, Me....	17	1885	....	175,000	6	F. & A.	do do	Feb. 1, 1915
Nor. & Mont. 1st M., g., \$360,000; \$10,000 p. m. N	13	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed....c*	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. & l. Ce. c	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. Us. c* & R	120	1891	1,000	3,491,200	4½g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1941
Ogd. & L. Ch 1st M., \$4,400,000, g., assu. Ce. c*	127	1898	1,000	4,400,000	4 g.	J. & J.	do do	July 1, 1948
Rut.-Can.—1st M., g., 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. N. c* R	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mar. 1, 1920
Chath. & Leb. Val. 1st M., \$500,000, g., p. & l., gu. S	58	1901	1,000	500,000	4 g.	J. & J.	do do	July 1, 1951
Equipment trusts, g., maturing \$33,000 yearly..	....	1901	1,000	313,000	4½g.	M. & N.	do do	Nov. 1, '05-'12
Equip. tr. \$1,000,000, g., \$100,000 y'ly. A H. c&R.	....	1902	1,000	810,000	4½g.	A. & O.	do do	Oct., 1905-17
Ogdensburg Term. Co. M., int. gu. s.f. \$10,000 y'ly	....	....	....	120,000	4	J. & J.	Rutland, Vt., Cl. N. Bk.	July, 1916
<i>Rutland &amp; Whitehall RR.</i> —Stock (no bonds).....	7	....	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	May 15, '05, 1½
<i>Sag. Tuscola &amp; Huron</i> —1st M., g., gu. p. & l., end. N. c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Secur'y & Tr. Co.	Feb. 1, 1931
<i>St. Johns. &amp; L. Champl.</i> —1st M. (\$1,328,000 gu.) g. c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mar. 1, 1944
<i>St. Johns River Term.</i> —1st M. \$2,000,000 N. c*	....	1902	....	1,000,000	4	J. & J.	New York.	July 1, 1952
<i>St. Jos. &amp; Gr. Isl. Ry.</i> —1st pl. stock, 5%, non-cum.	....	....	100	5,498,500	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2½
1st mortgage, gold.....	251	1897	1,000	4,000,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
Equipment notes, gold, due \$40,000, semi-ann..	....	1904	1,000	285,000	5 g.	M. & N.	First Tr. & Sav. Bk. Chic.	Nv. '05-MY, '09
<i>St. Law. &amp; Adirond. Ry.</i> —1st M., \$800,000, g. N., c*	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. B. &amp; Mex.</i> —1st M., \$1,000,000 red. par. Sst c*	142	1904	1,000	1,063,000	5 g.	M. & N.	St. Louis, Mo	Nov. 1, 1910
<i>St. Louis &amp; Cairo</i> —See MOBILE & OHIO.								

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.

RE. Lines Owned.	Miles.	Leased, etc.—	Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc....	18
Rutland, Vt. to Chatham, N. Y.	114	Total operated.....	415

Owne 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 Jan., 1905, 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 Jan. 1, 1905, \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s.

EARNINGS.—For 12 months ending June 30:	12 mos.	Gross.	Net.	Other inc.	Charges	Bal., sur.
1904-5.....	\$2,491,686	\$889,851	\$46,863	\$680,598	\$245,116	
1903-4.....	2,414,451	768,927	49,063	678,388	139,602	

REPORT.—Fiscal year now ends Dec. 31. 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, L. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Charles M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Eustisburg Falls, Vt.; Robert Treat Payne 2d, Boston, Mass.—(V. 77, p. 2033; V. 79, p. 1701, 1950; V. 80, p. 223, 473.)

**Rutland & Whitehall RR.**—Owne 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**—Owne 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. Johnsburgy & Lake Champlain RR.**—Owne Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1904, \$263,450, Stock, common, \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1903-04, gross, \$346,337; net, \$37,436; def. under charges, \$40,979.

**St. Joseph & Grand Island Ry.**—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Common \$4,600,000; 2nd pref. 4 p. c., non-cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

DIVIDENDS (p. c.)	1898.	1899.	1900.	1901.	1902.	None since.
On 1st pref.....	5	3	3	5	5	

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 \$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.—11 months ending May 31:	11 months—	Gross.	Net.	Int., tax., etc. Bal., sur.
1904-5.....	\$1,172,472	\$274,946	\$234,536	\$40,410
1903-4.....	1,219,019	214,531	214,146	385

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.**—Owne 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. On Apr. 14, 1905, operation was transferred to the Mich. Central. V. 80, p. 1913. No bonds.—(V. 80, p. 1913.)

**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 Mar. 31, 1905, \$58,061; equipment trusts, \$37,625.

EARNINGS.—For 9 months ending Mar. 31:	9 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904-5.....	\$229,695	\$110,569	\$705	\$77,116	\$34,158	
1903-4.....	200,333	87,429	378	78,262	9,545	

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.**—Owne Brownsville, Tex., on Mexican boundary line northerly to Sinton, 184 miles, operated July, 1905; 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 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. In July, 1905, the Rio Grande RR., Brownsville, Tex., to Port Isabel, 14 miles, was acquired by the same interests. V. 81, p. 265.

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 Vice Prest. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 81, p. 265.)

**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, 1-4 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. Pres., B. L. Winchell, Chicago.—(V. 75, p. 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 631 miles of road, and are further secured by a live-year traffic agreement with the St. Louis & San Francisco and Chicago & Eastern Illinois. Old bonds outstanding additional to these were in July 1904; \$60,000 St. Louis Kennett & Southern 6s, due Sept. 1, 1921; \$54,000 Penn-cot Railroad 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. St. L. M. & S E 1st 4s, 1952, \$393,000.

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; V. 81, p. 32.

Stock authorized, \$3,500,000; issued to Jan. 1, 1904, \$2,939,500; par, \$100. On Dec. 31, 1904, there was due to Terminal RR. of St. L. \$1,208,489 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. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<b>St. Louis Bridge</b> See TERM. RR. ASS'N OF ST. LOUIS.								
St. L. El Reno & W.—1st M., \$1,240,000, g., red. text	42	1903	\$1,000	\$1,240,000	4 g.	J. & J.	N. Y. & East St. Louis, Ill.	July 1, 1953
St. L. M. & S. E.—1st M., \$16,000,000, g., p. & l. red. N	674	1904	.....	15,424,980	4½ g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1909
St. Louis Merch. Br. Term.—1st M., gu. p. & l., g. SSt. c	....	1890	500 & c.	3,500,000	5 g.	A. & O.	N. Y., F'rs L. & Tr. & St. L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. SSt. c	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., \$25,000 p. m. text. Us	126	1900	1,000	3,065,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L.	Jan. 1, 1941
St. L. Rocky Mt. & Pac.—1st M., \$15,000,000 auth.	....	1905	.....	See text.	5 g.	.....	.....	1955
St. Louis & San Fran.—Com. stock, \$64,000,000	1,691	....	100	29,000,000	.....	.....	.....	.....
1st pref. stock, 4 per cent, non-cum., \$5,000,000	1,691	....	100	5,000,000	4	Q.—J.	Checks mailed.	July 1, '05, 1%
2d pf. stk. 4% n. cu. \$31,000,000.....	1,691	....	100	16,000,000	4 in 1904	Q.—M.	do	June 1, '05, 1%
K. C. F. S. & M. pref. stock tr. cts., \$15,000,000, gu.	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	July 1, '05, 1%
C. & E. I. com. stk. tr. cts., } payable at 250. Col.	....	....	100	See text.	10 g.	J. & J.	Checks mailed.	July 1, 1942
guar., gold, redeemable, } payable at par Col	....	....	1,000	See text.	4	J. & J.	do do	July 1, 1942
Pref. stk. cert., \$6,830,700, g., gu., red. 150. Col	....	....	100	6,211,700	6 g.	Q.—J.	do do	July 1, 1942
Refunding mort., gold, \$85,000,000. Mo. .... c & r	2,589	1901	1,000 & c	\$60,104,000	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. *a	222	1903	1,000	6,894,032	4½ g.	J. & D.	do	Dec. 1, 1908
Notes for Ark. Val. & W. \$4,500,000 auth. red. par	....	1905	.....	4,000,000	4½	F. & A.	.....	Feb. 1, 1912
<b>BONDS UNDERLYING REFUNDING 4s.</b>								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 & c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trnst.	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 do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. Us. 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. Use*	986	1881	1,000	2,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trnst.	July 1, 1931
Collat. Trust mort. on branches, gold Un. .... c*	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., \$50,000,000, gold, no option. Me	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trnst.	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 do	Apr. 1, 1929
Northwestern Division mortgage. N. .... c*	106	1900	500 & c.	47,000	4 g.	A. & O.	do do	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold. .... c*	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
F. Worth & R. Gr. 1st M., g., old 5s, int. red. Ce. c*	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Bir. Belt 1st M., g., red 102½, gu. p. & l. end. O. B. c*	16	1902	1,000	1,000,000	4 g.	A. & O	N. Y., Mercant. Tr. Co.	Oct. 1, 1922
* In Oct., 1904, \$20,000 Southern Missouri & Arkansas bonds were outstanding for underlying bonds deposited as security, see text.								
* Exclusive of \$200,000 additional deposited in special trusts. For								

\$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

**EARNINGS.**—Year 1904, gross, \$1,520,238; net, \$740,878; charges, \$417,470; bal., sur., 323,408. —(V. 81, p. 32.)

**St. Louis & North Arkansas RR.**—Sellman, Mo., connecting with the St. Louis & San Francisco Ry., to Leslie, Ark., 128½ miles. In July, 1905, the Southern Ry., incorporated in December, 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 year ending June 30, 1904, gross, \$307,690; net, \$129,856; other income, \$3,175; int., \$137,181; taxes, \$6,336; bal., def., \$10,496. Pres., John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs.—(V. 73, p. 900.)

**St. Louis Rocky Mt. & Pacific Co.**—(See Map.)—Owns in fee 189,400 acres of coal lands and coal rights and surface necessary for mining in 314,300 acres near Raton, Colfax Co., N. M. It is proposed to build a railroad from Des Moines, N. M., on the Colorado Southern, to extend westerly to Raton and thence southwest to Cimarron to the Elizabethtown mining district, a total of about 120 miles. Stock authorized, common, \$10,000,000; pref. (as to assets and dividends), 5 p. c. non cum, \$1,000,000. See full statement, V. 81, p. 265. Fisk & Robison financed the enterprise.

**BONDS.**—The bonds (\$15,000,000 authorized issue) will be secured by a first lien on the entire coal property and by \$3,500,000 each (entire issues) of stock and bonds of St. Louis Rocky Mountain & Pac RR. Of the bonds, \$3,000,000 will be issued to acquire the coal properties, \$500,000 to improve them and \$3,500,000 to build and equip the 120 miles of road. The remainder will be reserved for future requirements. V. 81, p. 156. President, Henry Koehler Jr., St. Louis, Mo.—(V. 81, p. 156, 265.)

**St. Louis & San Francisco RR.**—(See Map.)—ROAD.—As shown by the map, the system embraces: ¶See this Co.

Lines owned—	Miles.	Trackage—	Miles.
St. Louis, Mo., to Okla., O. T.	543	Knoche Jct. to Kansas City..	4
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.	189	<i>Leased and controlled by stock—</i>	
Monett, Mo., to Red River	286	K. C. Ft. S. & M. and trackage. ¶	871
Oklahoma, O. T., to Red Riv.	175	Kan. City Mem. & Birm. ....	286
Sapulpa, Ind. T., to Denison, Tex.	193	<i>Operated independently— Miles.</i>	
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. (incl. 31 m. track to Fort Worth) .....	142
Beaumont, Kan., to Red River	318	St. Louis Memphis & S. E. ....	681
Fayetteville, Ark., to Okmulgee, I. T.	144	Chicago & Eastern Illinois. ....	840
Tulsa, I. T., to Avard, O. T.	175	Total Oct. 31, '04, (including 151 miles trackage) ..	
Branches in Missouri, Kansas and Arkansas, etc. ....	281	Birm. Belt RR. (V. 75, p. 1148)	18

Also owns jointly with Atch., the Kan. So. Western Ry., 59 miles. 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. The system, then aggregating about 1,500 miles, has since been increased to its present dimensions by the construction or purchase of numerous lines and the acquisition of a controlling interest in various others, as stated below.

In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$30,808,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76 p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 16 m. 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. 1037, 1148.

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 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.

In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 m.; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Kansas City Fort Scott & Memphis and Chicago & Eastern Illinois, see "Stock Trust Certificates" below.

**STOCK.**—Common stock issued, \$30,808,000, of which \$1,808,000 in Apr., 1904, held in treasury. The company reserve 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 (9mos.) 3  
Second pref. .... 1 p. ct. 2 2 3½ 4 4 4 (6mos.) 2

**STOCK TRUST CERTIFICATES.**—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 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 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. The stock trust certificates so issued were based upon the deposit of shares of stock of \$100 par value each, but were redeemable on or before Oct 1, 1942, at the rate of \$250 for each share of common and \$150 for each share of preferred. In 1905 the holders of a majority of the common stock trust certificates preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certificates for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Interest on these latter certificates is payable at the rate of 4 p. c. per annum, so that both the income and principal are unchanged—only the form of security being changed. (See form V. 80, p. 1857). See Chicago & East. Ill. on a preceding page and V. 75, p. 291, 393, 1031.

**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	*\$42,624,600
2. For improvements, betterm'ts, new equipment, etc., at \$1,000,000 per year.....	6,000,000	5,000,000
3. Additional lines, extensions, etc., at cost .....	16,500,000	12,604,900
<b>Total .....</b>	<b>\$85,000,000</b>	<b>†\$60,229,000</b>

\* To retire \$34,948,700 underlying bonds mentioned below  
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: \$125,000 in trust for Northwestern Division improvement fund.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A. B. & C. 6s of 1906. ....	\$3,589,700	Southwest Div. 5s.....	\$971,000
Mo. & W. Div. 6s .....	866,000	Cent. Div. 4s .....	1,817,000
St. L. Wich. & West. 6s. ....	1,694,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1890 .....	781,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Smith & Van Bur. Br. 6s..	157,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881.....	4,124,000	Northwest. Div. 4s .....	1,283,000
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 551.13 miles. (As to location, see V. 77, p. 1538, 1537).

Name of road -	Miles.	Stock.	Bonds.
Oklahoma City & Western RR.....	174.85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR .....	8.68	50,000	.....
Ft. Worth & Rio Grande Ry.....	49.72	¶4,001,600	¶994,000
Sulphur Springs Ry .....	8.72	200,000	174,000
Blackwell 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, 195.83 miles, balance of issue, \$2,923,000, being in hands of public.

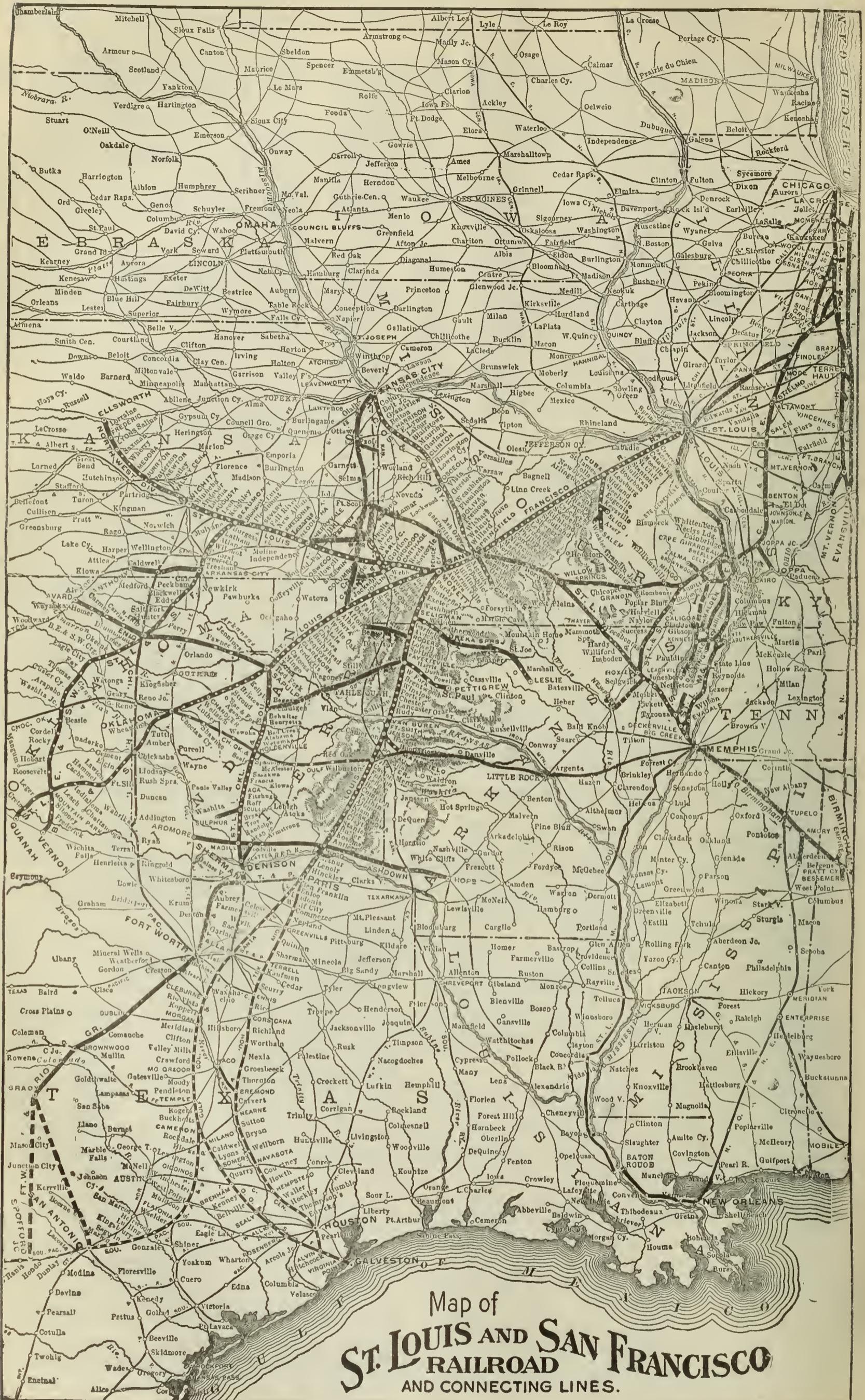
Ozark & Cherokee Central and St. Louis Memphis & S. E. guaranteed bonds, see V. 78, p. 2335, 1908; also those companies.

**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. 2231, 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 out 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 stocks. 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



Map of  
**ST. LOUIS AND SAN FRANCISCO**  
 RAILROAD  
 AND CONNECTING LINES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>St. Louis &amp; San Francisco—(Concluded)—</b>								
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & l. c.	....	1885	\$1,000	\$81,000	6 g.	A. & O.	N. Y., Mercant. Tr. Co.	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort	Scott	1901	5,000 & c	852,000	4	J. & D.	N. Y., Blair & Co.	June, 1905-'11
Equip. notes, payable s. a. (V. 73, p. 1314.)	....	1902	4,000 & c	868,000	4 g.	F. & A.	N. Y., R. Winthrop & Co.	Feb '06-Ag '12
do do g., ser. B., red. par. \$62,000 due s. a.	....	1902	.....	700,000	4 g.	M. & N.	do do	To May 1 '12
do do gold, ser. E, \$12,188 monthly	....	1903	.....	1,151,775	5 g.	M'nthly	St. L., Am. Car & F. Co.	To May, 1913
do do g., ser. F, due \$58,000 quarterly	....	1903	.....	1,218,000	5 g.	J. & J.	N. Y., Blair & Co.	Oct '05-Oct '10
<b>St. Lou. Southw.—</b> 1st M. ctfs., \$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, 1889
2d M. 4% inc., \$10,000,000, non-cum., gold. Me. c'	1,223	1891	500 & c.	3,260,500	4 g.	J. & J.	N. Y., Merc. Trust Co.	Nov. 1, 1889
1st consol. mortgage, \$25,000,000, gold. H. o' & r.	1,271	1902	1,000	16,678,000	4 g.	J. & D.	N. Y., Bowl. Gr. Tr. Co.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p. & l. e. g. S. St. o' & r.	16	1897	1,000	380,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
<b>St. Louis Troy &amp; Eastern.—</b> 1st M., \$500,000, A. C.	....	1904	500	500,000	5 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec 1, 1924
<b>St. L. Walk. &amp; Gulf—</b> 1st M., \$1,225,000, g. & l. F.	101	1902	\$ & 2	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
<b>St. Paul Eastern Gr. Trunk—</b> 1st M., g., int. guar. o'	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
do do g., ser. F, due \$58,000 quarterly	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold (\$100,000 are 4s), int. as rental	....	1894	1,000	250,000	4 g. & 5 g.	M. & N.	Northwestern Trust Co.	May 1, 1944
<b>Salt Lake &amp; Los Angeles—</b> 1st mort., gold. M. o. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
<b>Salt Lake &amp; Mercur—</b> 1st mort., \$300,000, gold. B.	12½	1898	1,000	250,000	5 g.	M. & N.	.....	May 2, 1918
<b>San Antonio &amp; Aransas Pass—</b> Stock	....	.....	.....	1,000,000	.....	.....	.....	.....
1st M., \$21,600,000 g., guar. p. & l. (end.) Ce. c' & r	723	1893	1,000	17,544,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1948
<b>San Diego Ouyamaca &amp; East. Ry.—</b> 1st mort., g. M. E.	25	1888	500 & c.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
<b>San Diego—</b> Eastern—1st mortgage, \$10,000,000	....	1904	1,000	N'ne Oct. '04	5	M. & S.	Los Angeles and N. Y.	Mar. 1, 1949
<b>San Fran. &amp; No. Pacific—</b> 1st M., gold, s. f. Me. o' & r	165	1889	1,000	3,903,000	5 g.	J. & J.	N. Y., 25 Broad, & Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., \$2,000,000, g., gu. p. & l., s. f.	60	1898	1,000	990,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
<b>San Fran. &amp; San Joaquin Val.—</b> See ATCH. TOP.	S. FE.	.....	.....	.....	.....	.....	.....	.....
<b>San Ped. Los An. &amp; S Lake—</b> 1st M., \$500,000,000, g.	....	1903	.....	See text.	4 g.	J. & J.	New York.	July 1, 1953
<b>Santa Fe Central—</b> 1st M., \$2,500,000, g. P. P. I. .... c'	117	1901	1,000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 1941
<b>Santa Fe Pres. &amp; Phoenix—</b> 1st M., \$5,000,000, g. M. E. c'	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1942
2d M., gold	....	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
Prescott & East., 1st M., \$375,000, p. & l. gu. Ce	26½	1893	1,000	375,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
<b>Saranac &amp; Lake Placid—</b> See CHATEAUGAY & LAKE	PLACID.	.....	.....	.....	.....	.....	.....	.....
<b>Sault Ste. Marie Bridge—</b> 1st M., g., s. f., dr'n at 110.0	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937

and \$4,500,000 stock. Of the notes, \$4,000,000 were sold, \$500,000 balance being reserved until that amount is expended on Ark. V. & W. V. & O. 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.

LATEST EARNS.—11 mos., } 1904-5. Gross, \$35,319,480; net, \$11,291,634  
July 1 to May 31. } 1903-4. Gross, 32,874,767; net, 10,500,388

Road operated 5,955 average miles in 1904-5, against 5,033 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.

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	\$8,343,572
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. ctfs.	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. 80, p. 1112, 1363, 1424, 1729, 1857, 2400; V. 81, p. 266.)

**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..... 13'7
Stuttgart Branch..... 34'8	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, 1904 ..... 1,308 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., 75 1/4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,644 3/4 miles. Also the right to run passenger trains between Ft. Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 90. Of the 1,303 miles, 9 are laid with 85-lb., 615 with 75-lb., 30 with 70-lb., 440 with 56-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization per plan in V. 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.—11 mos., } 1904-5.....Gross, \$8,160,772; net, \$2,447,632  
July 1 to May 31. } 1903-4.....Gross, 7,091,587; net, 2,134,416

For 9 mos. ending Mar. 31, 1905, net, \$2,072,862, against \$2,145,615 in 1904; oth. inc., \$157,137; charges, \$1,232,125; bal., sur., \$998,874.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1903-04 was in V. 79, p. 1457.

Year ending June 30—	1904.	1903.	1902.	1901.
Gross earnings	\$7,649,485	\$7,278,575	\$7,267,260	\$7,387,174
Operating expenses	5,421,597	5,256,164	5,173,066	4,632,892
Net earnings	\$2,227,888	\$2,022,411	\$2,094,194	\$2,754,282
Tot. net, incl. other inc.	\$2,318,357	\$2,205,014	\$2,183,213	\$2,836,478
Taxes	174,515	161,750	195,619	155,771
Int. on 1st & con. morts.	1,318,600	1,297,200	814,848	800,000
Int. on 2d mort. bonds.	130,460	130,460	400,000	380,000
Equipment payments	25,000	.....	385,413	258,825
Rentals, etc.	131,414	51,228	59,143	66,907
Bal. over all paym'ts.	\$533,408	\$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, 2459.)

**St. Louis Troy & Eastern RR.—**East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 20 miles of road (27 1/2 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. For year ending June 30, 1904, gross, \$428,665; net, \$285,545; other income, \$26,009; total deductions, \$48,952; dividends, \$43,750; balance, sur., \$218,852. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeier. Office, 314 North 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087; V. 80, p. 473.)

**St. Louis Vandalla & Terre Haute RR.—**See Vandalla RR.

**St. Louis Watkins & Gulf Ry.—**Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock auth., \$1,225,000; issued, \$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 Mountain & Southern (Mo. Pacific System) in 1905 acquired control. V. 80, p. 1236.

Year ending June 30, 1904, gross, \$260,051; net, \$103,292; charges, \$63,654; bal., sur., \$39,638. Prest., Geo. J. Gould.—(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 Dec. 1901 to May, 1902, 6 per cent dividends were paid. Year ending Aug. 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 Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$300,000. In 1901 \$300,000 first 6s were outstanding.—(V. 65, p. 824.)

**Salt Lake & Mercur RR.—**Fairfield to Mercur, 12 1/2 miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

**San Antonio & Aransas Pass Ry.—**Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel. In June, 1904, extension from Alice to Falfurrias, 36 m., was opened.

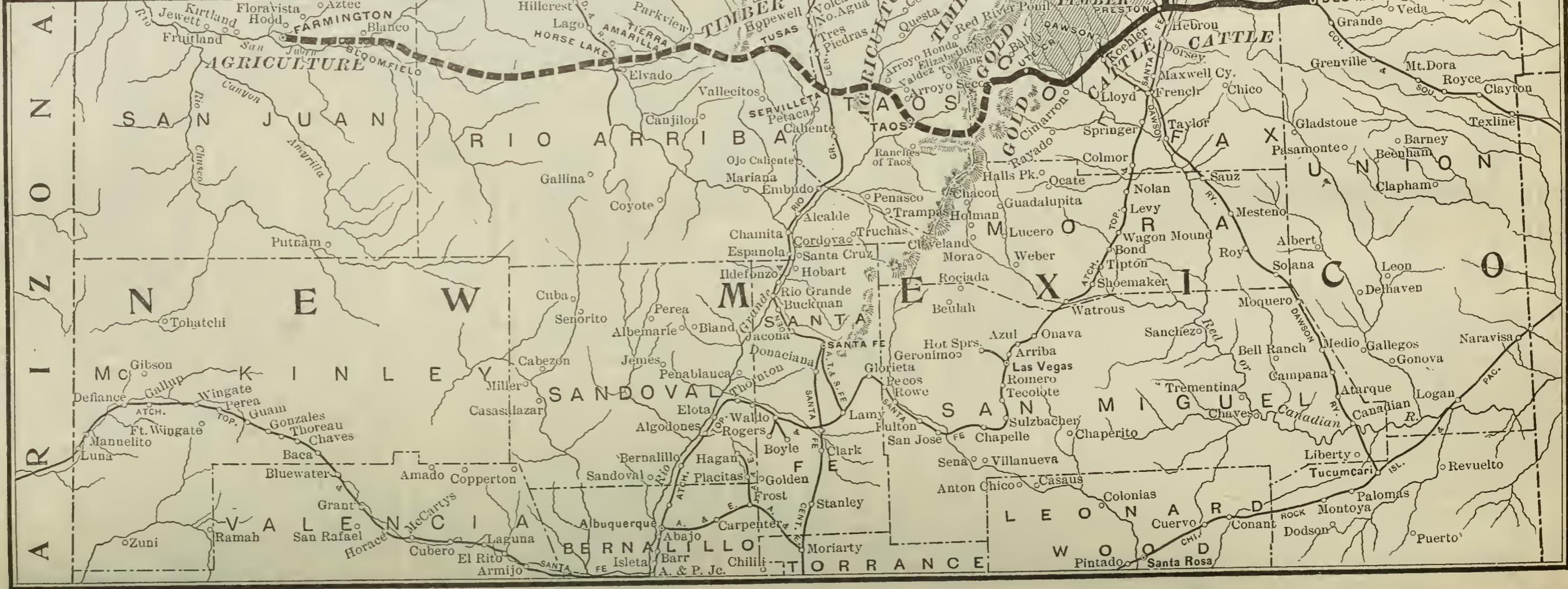
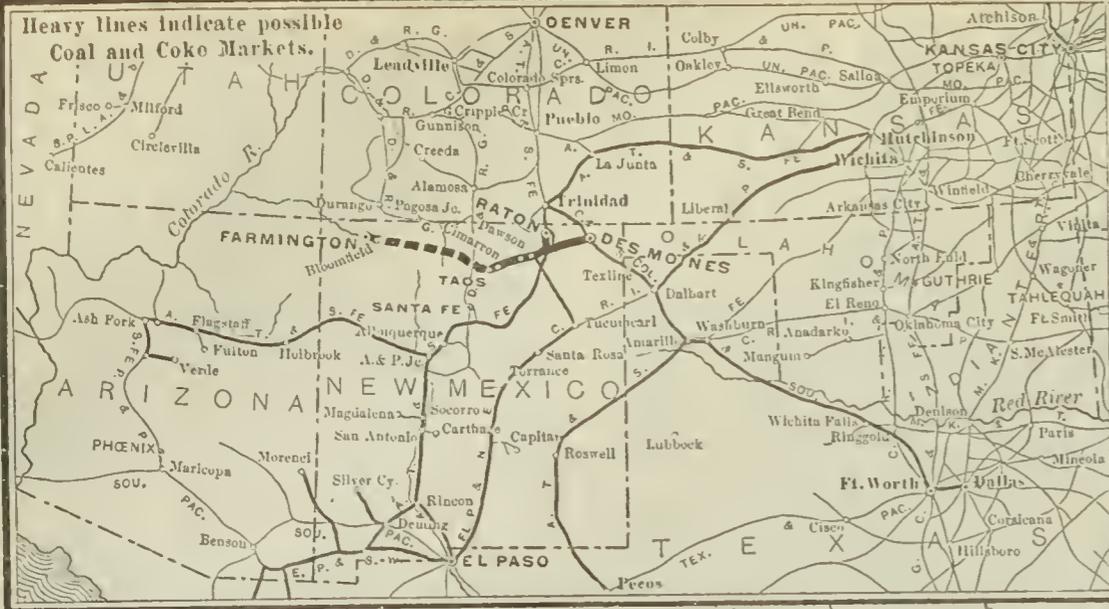
HISTORY.—Reorganized without foreclosure sale in 1893.

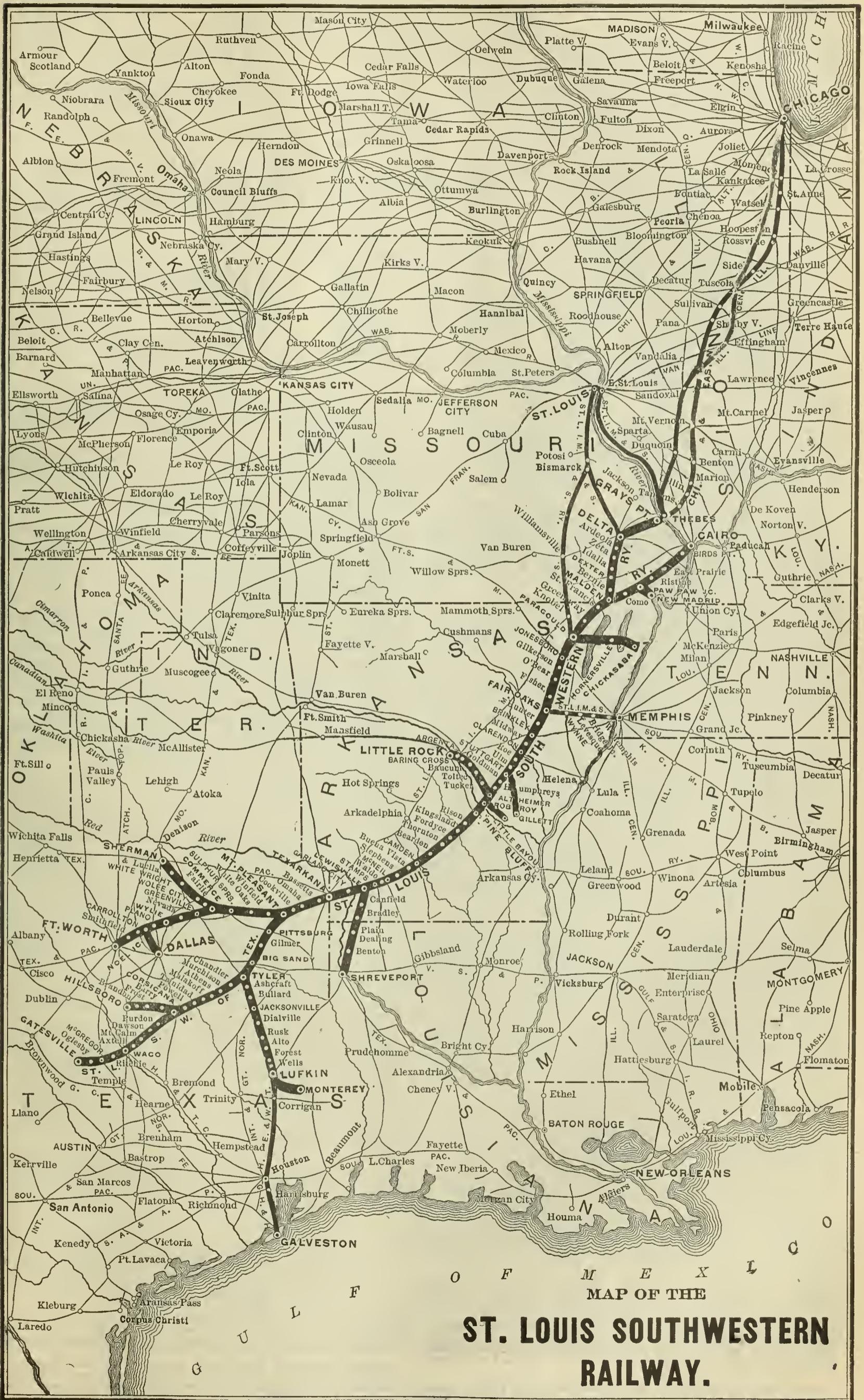
BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See 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 1903-4, (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2310; 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;

# MAP OF THE ST. LOUIS, ROCKY MOUNTAIN & PACIFIC COMPANY'S RAILROAD AND COAL INTERESTS.





MAP OF THE  
**ST. LOUIS SOUTHWESTERN  
 RAILWAY.**

For 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. Stocks—Last Dividend.
	Line	RR.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Savannah Florida &amp; West'n</i> —See ATLANTIC COAST Sav. & Statesb.—1st M., \$500,000, gu. p. & i. end. c*	LINE	RR.								
<i>Savannah Union Stat. Co.</i> —1st M., \$600,000, g. Mo. r	33	1903	\$1,000		\$185,000	5 g.	J. & J.	Savannah Trust Co.		Jan. 1, 1953
<i>Schenectady &amp; Duaneburg</i> —See DEL. & HUDSON	....	1902	1,000 & c		600,000	4 g.	A. & O.	N. Y. Standard Tr. Co.		Apr. 1, 1952
<i>Schuylkill &amp; Juniata</i> —See PENNSYLVANIA RR.	N Co.									
<i>Schuylkill &amp; Lehigh</i> —1st M., guar. by Read'g Co...	44	1898	1,000		600,000	4	M. & N.	Phila., Phil. & Read. RR.		May 1, 1948
<i>Schuylkill Valley Navigation &amp; RR.</i> —Stock .....	....	....	50		576,050	5	J. & J.	Phila., Read'g Term'l.		July 13, '05, 21
<i>Seaboard Co.</i> —NEW STOCK TO BE ISSUED UNDER P	LAN.									
1st pref. stock, 5%, \$18,000,000 anth., 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		34,444,930	.....	.....	.....		.....
<i>Seaboard Air Line Ry.</i> —										
1st M., \$75,000,000, g. (see text). Co Ba..... c&r	All	1900	1,000 & c		12,775,000	4 g.	A. & O.	N. Y., 24 Broad Street.		Apr. 1, 1950
Col. tr. ref. M., g., \$10,000,000, red. at 105. Ce. c*	....	1901	1,000		10,000,000	5 g.	M. & N.	do do		May 1, 1911
Atl. tra. Birm division 1st M., \$10,000,000. Ke c*	177	1903	1,000		6,000,000	4 g.	M. & S.	do do		May 1, 1933
Col. tr. & gen. lien M., \$5,000,000, g., red. par. N...	....	1:04	1,000		4,665,000	5 g.	M. & S.	1st coup. due Sept. 1, '04.		Mar. 1, 1907
Equipment trust, due quarterly .....	....	1900	5,000		250,900	5	J. & J.	N. Y., 24 Broad Street.		To July 1, 1906
do do (V. 74, p. 380) .....	....	1902	1,000		490,000	4 1/2	F. & A.	do do		May '05-Fb' 12
Equipm't mort., gold. ser. C, due quarterly G c*	....	1903	1,000		1,262,000	4 1/2 g.	J. & J.	do do		July '05 Ap. '13
Do do maturing \$32,000 semi-annually .....	....	1904	1,000		608,000	5	J. & D.	.....		J'ne '05-Jne '14
OLD LOANS, excluding (*) amounts pledged unde	r cons	old dat	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. & i. 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	.....		*51,000	6	A. & O.	do do		1917
Flor. Cen. & Pen. 1st M., \$5,226 p. m., gold. Ce. c*	575	1888	1,000		3,000,000	5 g.	J. & J.	New York, 24 Broad St.		July 1, 1918
2d M. (1st on ext., 92 m.) \$5,226 p. m., g. Mp. c*	666	1890	1,000		410,000	5 g.	J. & J.	do do		Jan. 1, 1930
Consol. M., \$7,800,000 (\$10,000 p. m.), gold. G. c*	780	1893	1,000		4,372,000	5 g.	J. & J.	do do		Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba. c*	136	1891	1,000		2,033,000	5 g.	A. & O.	N. Y., 24 Br'd St., or Balt.		Apr. 1, 1941
Ga. & Ala., 1st M., con., \$6,185,000, g. BBa. c*	400	1895	1,000		6,085,000	5 g.	J. & J.	N. Y., 24 Broad Street.		Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & i.	....	1898	.....		1,000,000	5 g.	J. & D.	New York.		Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac* ..	268	1889	1,000		5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.		July 1, 1929

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 May, 1905, the Galveston Harrisburg & San Antonio obtained authority to purchase the road and allied lines. V. 80, p. 1424; V. 81, p. 211. 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.]

**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. The portion from Daggett to Riverside, 90 miles, is (temporarily) trackage over Atch. Top. & Santa Fe.

On July 7, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Calientes, Nev., 340 miles, with some branch mileage and additional completed mileage south of Calientes, 512 miles in all, forming part of the road above shown, the Oregon Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024.

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. 39, 90.

President, W. A. Clark; Secretary, W. H. Comstock; Treas., W. H. Leete. New directors, Feb., 1905, V. 80, p. 872.—(V. 81, p. 266.)

**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, 1904, gross \$21,444; def. under oper. exp., \$7,795. 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. Jot. to Mayer, Ariz., 26.4 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 6,421 feet of main track. The Canadian Pacific, Duluth South

Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

**Savannah 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., 32.6 miles; trackage, Cuyler to Savannah, 20 miles. In Nov., 1904, extension was proposed from Statesboro, Ga., northwesterly to Athens, on the Seaboard Air Line Ry., 160 miles, under the charter of the Savannah State-boro & Northern Ry., with \$2,600,000 stock. V. 79, p. 2148. Stock authorized, \$300,000; outstanding, \$200,000. Has traffic contract with Seaboard Air Line, which guarantees bonds by endorsement, prin. and interest; Savannah Trust Co., trustee, V. 75, p. 1303; V. 77, p. 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., 46.9 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$600,000), of which \$598,000 is deposited under its general mortgage of 1897.

**Schuylkill Valley Navigation & RR.**—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11.41 m; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

**Seaboard Company.**—ORGANIZATION—Incorporated in June, 1905, as a holding company per plan V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard Air Line Ry, improvements, extensions, etc. The plan provided \$7,625,000 cash to be advanced to the Seaboard Air Line, the Seaboard Co. receiving therefor notes or mortgage bonds of the railway to which the railway stockholders will have the right to subscribe. (V. 80, p. 652.)

**Stock.**—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 July, 1905, over 82 1/2 p. c. of the Seaboard Air Line stock had been acquired in exchange for stock of the Seaboard Co. (See terms of exchange for old stock under Railway Company)

Of the new stock, \$10,375,000 first pref., \$76,650 second pref. and \$553,070 common will be available for the new company.

**New Voting Trust.**—The present voting trust of the Railway Company may be wholly or partly dissolved and a new one created for 5 years, to trustees selected by the committee. V. 81, p. 32.

**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
		Totalsys. (see V. 74, p. 773).	2,811

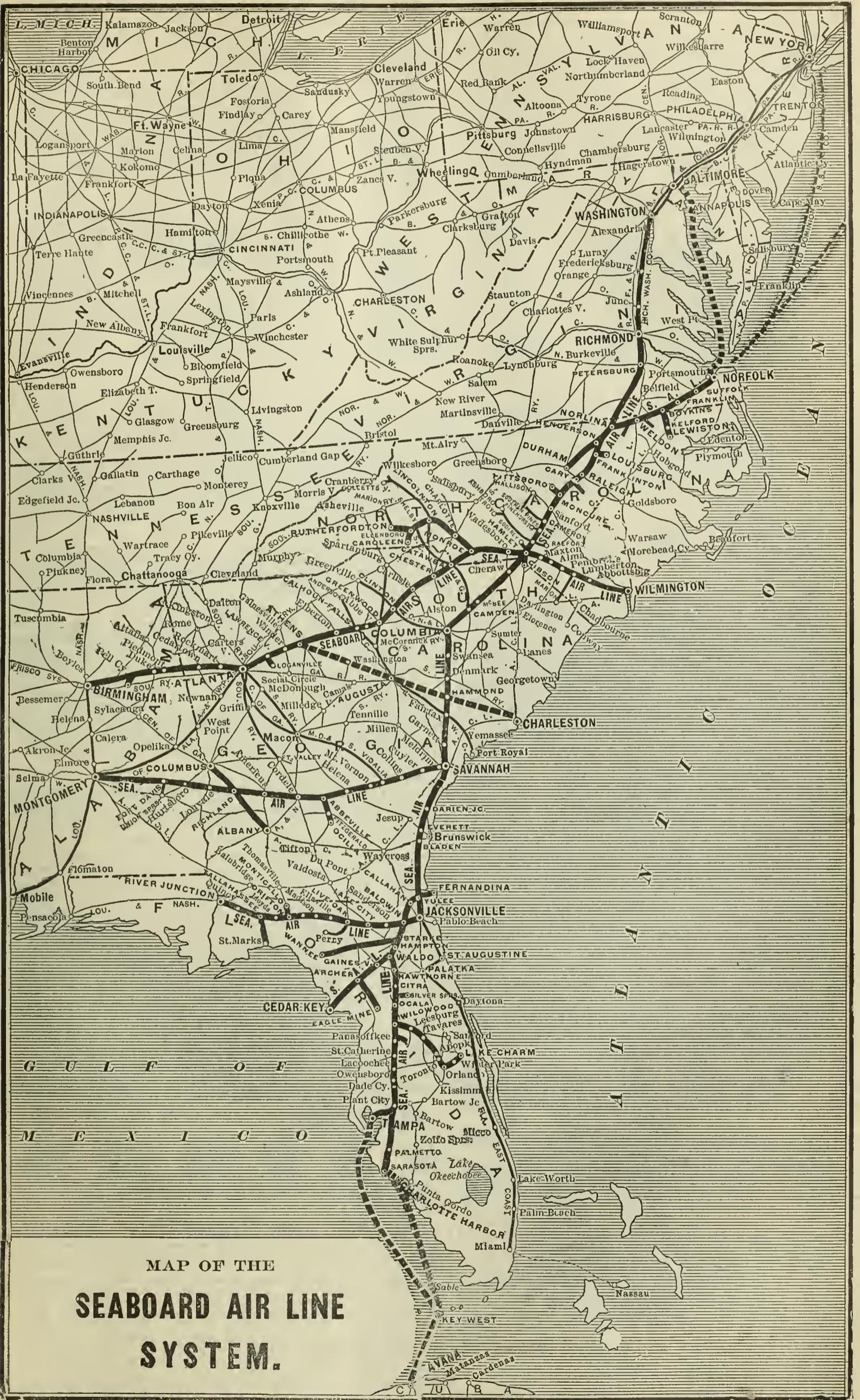
The proprietary lines include: Roanoke & Tar River RR. stock all owned), 32 miles; Seaboard & Roanoke RR. (all of stock owned), 81 miles; Atlantic Suwanee River & Gulf RR., 58 miles (stock all owned); Georgia & Alabama Terminal Co., operating 8 m. of track.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

The Atlanta Birmingham division, completed in Dec., 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

**ORGANIZATION.**—An amalgamation in 1900 of "Seaboard" lines. In July, 1905, over 82 1/2 p. c. of stock had been exchanged for stock of the Seaboard Co., the new holding company (which see above), per terms below and plan V. 80, p. 164, 601, 552, 1972.

**Stock.**—Authorized \$75,000,000, of which \$25,000,000 pref.; outstanding June, 1905, 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.



MAP OF THE  
**SEABOARD AIR LINE**  
**SYSTEM.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Seaboard Air L. Ry. (Con.)</i> —Raleigh & Aug., 1st M. c*	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., \$1,500,000, g. MeBa. c*	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M. \$2,500,000, MeBa. c* & r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1, 1926
Debent. \$690,000, to be secured by any 2d M. r	....	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts.....	....	....	....	275,585	....	....	....	To Nov. 1, 1918
<i>Shamokin Sunbury &amp; Lewisburg</i> —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
<i>Shamokin Val. &amp; Pottsville</i> —Stock, guar. by No. C.	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., 1905, 3%
1st M., \$2,000,000, g., sink. fund (not drawn) c*	38	1901	1,000	2,000,000	3 1/2 g.	J. & J.	do do	July 1, 1931
Sharon—Stock (\$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	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
<i>Sierra Ry. (of Cal.)</i> —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 & 8.	do do	Sept. 15, 1944
<i>Sierra Valleys</i> —1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000	300,000	6	F. & A.	In default.	1915
<i>Silver Spr. Ocala &amp; Gulf</i> —See ATLANTIC COAST LINE	E RR.	....	....	....	....	....	....	....
<i>Skaneateles RR.</i> —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
<i>Somerset Railway</i> —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
<i>South Carolina Pacific</i> —1st M., cur., int. rental....	10	1884	100 &c.	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
<i>So. Georgia &amp; West Coast</i> —Mortgage, \$250,000, g	....	1903	1,000	250,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
<i>So. &amp; No. Ala.</i> —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, 1938
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
<i>So. Illinois &amp; Mo. Br.</i> —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
<i>South'n Indiana</i> —1st M., gold—See text. EC. .... c*	178	1901	1,000	6,900,000	4 g.	F. & A.	N. Y., King, Hoden. & Co.	Feb. 1, 1951
<i>South Pac. Coast</i> —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
<i>Southern Pacific COMPANY</i> —Stock (\$200,000,000)	....	....	100	197,849,258	....	....	....	....
Pref. st'k, 7% non cum., \$100,000,000, conv. red.	....	....	100	40,000,000	7 in 1905	J. & J.	Checks mailed.	July 17, '05, 3 1/2
Col. trust mort., gold, sub. to call at par. Un. c* & r	....	1899	500 &c.	29,818,500	4 g.	J. & D.	N. Y., 120 Broadway.	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A. \$3,000,000....	....	1891	....	2,001,000	6	J. & J.	do do	Jan. 1, 1911
Coll. tr. M., g., red par after 2 years. .... Ce. c*	....	1905	1,000	30,000,000	4 g.	J. & D.	do do	June 1, 1910

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. V. 77, p. 351, 2099.

REORGANIZATION COMMITTEE—Thomas F. Ryan (Chairman), James A. Blair, Ernst Thalman, James H. Dooley, T. Jefferson Coolidge Jr., C. Sidney Shepard, S. Davies Warfield, N. S. Meldrum (Secretary), 38 Nassau St., N. Y. City. Under their plan of June, 1905, now effective (see Seaboard Company above), the assenting holders of voting trust certificates of the Railway Company are entitled:

1. If subscribing for 1st pref.—

Per \$100 of existing—	Pays cash.	-Receives-	
		1st pref.	2d pref. Common.
Preferred stock.....	\$12 50	\$12 50	\$75
Common stock.....	12 50	12 50	87 50

2. If not subscribing—

Preferred stock.....	.....	75	.....
Common stock.....	.....	.....	75

A syndicate has underwritten 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 cash payments will be called in 5 equal instalments at intervals of not less than 30 days; the first is payable July 28, the second Aug. 28, 1905. See "Bonds" below.

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 \$1,000,000 mort. and coll. tr. 5s. .... 1,500,000  
Deposited as collateral or in treasury..... 1,500,000  
Reserved to retire at maturity, dollar for dollar, all the 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. 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.

The plan above described provides for the making of a new mortgage by the Seaboard Air Line Ry. to secure \$18,000,000 of 5 p. c. bonds, the present issue thereof to be offered pro rata to stockholders. V. 80, p. 1972.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to prin. and interest; also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—For 11 mos. ending May 31:

11 mos.	Gross	Net.	Op. inc.	Charges	Bal., sur.
1904-5.....	\$12,439,408	\$3,696,663	\$16,352	\$2,746,237	\$966,778
1903-4.....	11,720,213	2,879,915	24,478	2,603,957	300,436

REPORT.—Fiscal year ends June 30. Report for 1903-04 V. 79, p. 2744.

	1904.	1903.	1902.
Gross earnings from railways.....	\$12,755,271	\$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, James A. Blair, N. S. Meldrum, Charles A. Conant, New York; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Coolidge Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Walts, 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. 2345; V. 81, p. 32.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second

track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3 1/2s were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 1314; V. 78, p. 1908.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

Sierra Railway (of California).—See page 464.

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, 1904, gross, \$26,364; net, \$8,266; total deductions, \$12,566; bal., def., \$4,300. 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 464.

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 464.

Southern Illinois & Missouri Bridge Co.—See page 464.

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.; Hymora Branch, Blackhawk to Sullivan Junction, 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 Elora to Evansville are also proposed; V. 76, p. 377; V. 80, p. 1480. Owns Southern Indiana Coal Co. V. 80, p. 22 1.

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, \$1,028,704, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

LATEST EARN.—11 mos., { 1904 5s.. Gross, \$1,273,579; net, \$537,168  
July 1 to May 31. { 1903-4.. Gross, 1,186,740; net, 512,746

ANNUAL REPORT.—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

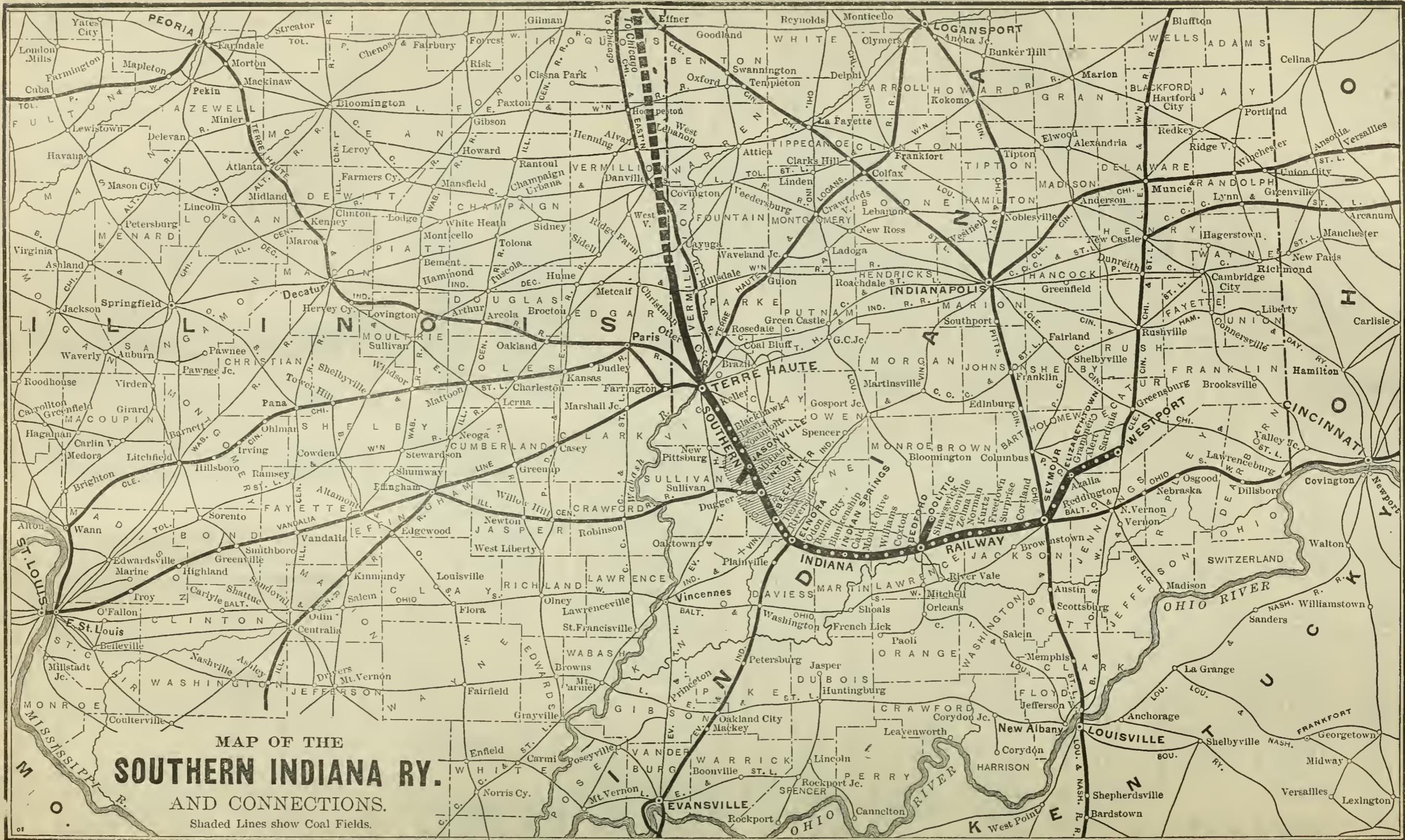
Year.	Gross.	Net.	Int., taxes, etc.	Div on pref.	Bal., sur.
1903-4..	\$1,293,580	\$554,763	\$247,328	(5)\$25,000	\$282,435
1902-3..	942,572	482,026	199,600	(5)25,000	257,426
1901-2	630,195	277,852	158,153	(5)25,000	94,699

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, 2221.)

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.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and \$18,000,000 preferred 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.



MAP OF THE  
**SOUTHERN INDIANA RY.**  
 AND CONNECTIONS.  
 Shaded Lines show Coal Fields.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent	When Payable	Where Payable, and by Whom.	
<b>Southern Pacific RR.</b> —Stock, \$160,000,000 auth. All 1st M., series B, gold land grant. c* equally Series C & D, gold.. s.f. not subj. c* secured. Series E & F, gold.. to call. c*	1,045	1875	500 &c.	128,307,960	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Oct. 1, 1905
1st con. M., guar., gold, s. f. not drn. Ce. c* & r	187	1887	1,000	4,045,000	6 g.	A. & O.	do	Oct. 1, 1906
do g., gu., stp., call. at 107½ for Aug. 1, '05. c* & r	2,020	1893	500 &c.	7,410,000	6 g.	A. & O.	do	Apr. 1, 1912
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1879	1,000	5,116,000	6 g.	A. & O.	do	Apr. 1, 1937
Series B, gold, guar. c&r	392	1880	1,000	3,533,000	5 g.	M. & N.	do	Nov. 1, 1937
So. Pacific of New Mexico, 1st mort., gold. c&r	167	1881	1,000	6,809,000	5 g.	M. & N.	do	Aug. 1, 1905
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	21,470,000	6 g.	J. & J.	do	Mch., 1909
2d M., gold, gu. p. & l., end. by Cen. Pac., ext. in '91	114	1871	1,000	6,000,000	6 g.	J. & J.	do	Mch. 1, 1910
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	4,000,000	6 g.	J. & J.	do	Jan. 1, 1911
Con. M. (\$21,000,000), g., 1st on 225 m. Un. c* & r	373	1888	1,000	4,180,000	4½ g.	J. & J.	do	Jan. 1, 1912
Northern California, 1st mortgage, gold.	54	1889	1,000	2,232,000	4½ g.	J. & J.	do	Jan. 1, 1911
1st con. ref. M. g., gu., red. 105 af. '10. Eq. c* & r	1903	1903	500 &c.	1,595,000	6 g.	J. & J.	do	Jan. 1, 1907
<b>Southern Railway</b> —Com. stock, \$120,000,000.	....	....	....	4,751,000	5 g.	A. & O.	do	Oct. 1, 1938
Preferred, 5 per cent, non-cumu., \$60,000,000.	....	....	....	1,074,000	5 g.	J. & D.	do	June 1, 1929
M. & O. stock trust certificates.	....	....	....	75,000,000	4 g.	J. & J.	New York.	Jan. 1, 1955
1st con. M., 1st on 900 m.g. (\$120,000,000) Ce. c* & r	4,502	1894	1,000 &c.	120,000,000	5 in 1904	A. & O.	N. Y., J.P. Morgan & Co.	Apr. 17, '05, 2½
Col. tr. bds., \$16,000,000, red. 102½ beg. Oct. '06. G	....	1904	1,000 &c.	5,670,200	4	A. & O.	N. Y., J.P. Morgan & Co.	Apr. 1, '05, 2%
Monon. j'nt M., \$15,500,000, red. 105 af. '07. S c* & r	....	1902	1,000 &c.	42,211,000	5 g.	J. & J.	N. Y., J.P. Morgan & Co.	July 1, 1994
Equip. trust, ser A gold, due May and Nov. PIP. c*	....	1900	1,000	15,000,000	5 g.	A. & O.	do	Apr. 1, 1909
do do ser. B, g., due Apr. and Oct. PIP. c*	....	1901	1,000	11,827,000	4 g.	J. & J.	do	July 1, 1952
do do ser. C, g., due J. & D. ....	....	1902	1,000	1,062,000	4 g.	M. & N.	Prov. Life & Tr. Co., Phil.	To Nov. 1, 1907
do do ser. D, g., due M. & N. ....	....	1903	1,000	1,190,000	4 g.	A. & O.	do	To Sept. 30, '08
do do ser. E, g., due J & D. PIP. ....	....	1904	1,000	2,061,000	4 g.	J. & D.	New York, Blair & Co.	To Dec., 1909
do do ser. H, g., due M. & N. ....	....	1903	1,000	1,770,000	4 g.	M. & N.	do	To May 1, '10
do do ser. E, g., due J & D. PIP. ....	....	1904	1,000	2,805,000	4½ g.	J. & D.	Prov. Life & Tr., Phila.	To Dec. 1, '14
do do ser. H, g., due M & N PIP. ....	....	1905	1,000	4,500,000	4½ g.	M. & N.	do	To May 1, '15
<b>A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.</b>	....	....	....	....	....	....	....	....
Atlantic Tennessee & Ohio 1st mortgage. Ce. ....	44	1883	.....	150,000	6	A. & O.	N. Y., J.P. Morgan & Co.	Apr. 10, 1913
Ch. Col. & Ang. 1st M. (int. in gold); V. 59, p. 1006 Ce	191	1869	500 &c.	1,127,000	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).**  
 The Ogden & Lucin RR., out-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p. 288. In Nov., 1900, a majority of Pacific Mail SS. stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312. System comprises the following, fully described under their own titles.

(1) PROPRIETARY LINES.	(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	Miles.
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.		
Central Pacific RR. ....	Houston & Shreveport RR. ....	39
South Pacific Coast Ry. ....	3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Southern Pacific RR. ....	Gulf Western Tex. & Pac. Ry. ....	111
Oregon & California RR. ....	Iberia & Vermilion RR. ....	16
Galv. Harris'g & San Anton. Ry. ....	Total Proprietary Lines. ....	9,027
New York Texas & Mexican Ry. ....	Tot'l. deduc. 242 m. leas. to Atch. S. 785	
Honston & Texas Central RR. ....	(4) LEASED AND OPERATED.	
Louisiana Western RR. ....	New Mexico & Arizona RR. ....	88
Morgan's La. & Tex. RR. & SS. ....	Sonora Ry. ....	283
Texas & New Orleans RR. ....	Total RR. Mileage June 30, '04. 9,378	
Galveston Houston & Northern. ....	Tot'l. deduc. 242 m. leas. to Atch. 9,136	
Carson & Colorado RR. ....	Steamship Lines. ....	4,895
Houston E. & W. Texas Ry. ....		
	<b>AFFILIATED LINE.</b>	
	Gila Valley Globe & North'n Ry. ....	125
	Grand total of owned, leased and affiliated lines June 30, 1904. ....	9,461

**PROPRIETARY LINES.**—These, with a total mortgage indebtedness June 30, 1904, of \$300,207,584, are mostly owned—only \$1,533,092 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 \$67,475,500 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.**—Dividends on pref., 7 per cent (J&J).  
**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 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,456,000 par value of various bonds and \$67,636,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co. stock. See V. 80, p. 1857.  
 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. 3 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, \$14,256,853 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.**—11 mos., } 1904-5...Gross, \$87,659,881; net, \$27,511,938  
 July 1 to May 31. } 1903-4...Gross, 86,057,010; net 23,580,588  
 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, average receipts per mile, 1.014 cents, against 1.022 cents in 1902-3.  
**Receipts.**—  
 Aver. miles—Proprietary and non proprietary. .... 1903-4. 1902-3.  
 Gross receipts from proprietary and non proprietary lines and miscel. receipts of prop. companies: 9,024,59 8,842,01  
 Transportation receipts. .... \$92,933,281 \$88,820,335  
 Trackage and other rentals. .... 225,602 375,926  
 Income from stnk. funds pledged for redempt'n of bonds 300,508 280,464  
 Income from lands and securities not pledged for redemption of bonds. .... 6-6,228 081,850  
 Interest on stocks and bonds owned. .... 817,137 680,812  
 Income from other investments. .... 32,000 48,157  
 Miscellaneous receipts. .... 36,039 164,017  
 Interest on loans and advances other than open accts. of proprietary companies. .... 496,150 146,474  
 Total receipts. .... \$95,522,962 \$90,683,436

Expended for account of proprietary companies, viz.:	1903 4.	1902-3.
Operating expenses. ....	\$83,195,883	\$60,301,260
Taxes. ....	2,852,764	2,110,541
Trackage and other rentals. ....	218,193	218,133
Interest on funded debt. ....	15,654,325	14,546,249
Interest on Central Pacific RR. notes. ....	941,004	1,112,387
Interest on open accounts. ....	1,418,314	579,825
Miscellaneous expenses. ....	31,029	55,357
Land department expenses and taxes. ....	261,582	298,150
Sinking fund contribution and earnings. ....	821,508	795,464
Betterments and additions. ....	113,593	179,277
Other charges against Southern Pacific Co., viz.:		
Insurance, depreciation, etc. ....	1,000,885	930,474
Advances to San Antonio & Aransas Pass Ry. Co. ....	651,701	352,888
Total expenditures. ....	\$86,644,509	\$81,719,005
Surplus over all disbursements. ....	\$18,843	\$3,934,481

President, E. H. Harriman.—(V. 80, p. 473, 601, 872, 998, 1914.)

**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), 3,032 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.  
**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, \$35,683,000 mature during the next [about] 7 years and \$13,455,500 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. ....	20,317,500

**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, \$5,593,559. In 1902-3, gross, \$30,756,133; net, \$12,392,423.—(V. 80, p. 601, 1112; V. 81, p. 156.)

**Southern Railway Company.**—(See Map, pages 422 and 423)—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.

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Washing'n) to Greensboro, N. C. ....	280	Richmond & Mecklenb. RR. ....	31
Charlotte, N. C., to Augusta, Ga. ....	190	North Carolina RR. ....	
Columbia, S. C., to Greenville, S. C. ....	145	Goldsb., N. C., to Greensb. ....	130
W. Point, Va., to Neapolis. ....	179	Greensb. to Charlotte, etc. ....	94
Salisbury, N. C., to Morrilton, Tenn. ....	231	Atlantic & Danville Ry. ....	
Memphis to Stevenson, Ala. ....	272	Norfolk to Danville, Va., and branches. ....	282
Bristol to Chatt'ga, Tenn. ....	242	Lockhart RR. ....	14
Knoxville to Cumb'd Gap, Ky. ....	66	Other. ....	6
Ooltawah Junction, Tenn., to Brunswick, Ga. ....	409	Operated under agreement—	
Austell, Ga., to State L., Miss. ....	261	Roswell RR. ....	12
Atlanta, Ga., to York, Ala. ....	271	Controlled by securities—	
Atlanta, Ga., to Ft. Valley, Ga. ....	102	Atlantic & Yadkin. ....	165
E. St. L., Ill., to N. Alb., Ind. ....	265	State University RR. ....	10
Branches, etc. ....	1,585	Elberton Air Line RR. ....	51
		North Carolina Midland. ....	54
		Other roads. ....	126
		Trackage Rights—	
Total owned. ....	4,498	Hardeev's, S. C., to Sav., Ga. ....	23
		Washington, D. C., to Alex., Va. ....	7
		Stevenson to Chattanooga, &c. ....	38
		York, Ala., to Meridian, Miss. ....	27
		Birmingham to Mobile, Je., &c. ....	18
		Kentucky & Indiana Bridge. ....	10
		Selma, N. C., to Pinners Pt., Va. ....	155
		Savannah, Ga., to Jacksonv. ....	152
		Other. ....	35
		Total mileage op. July, '04. 7,197	
		Controlled—operated separately.	
		Mobile & Ohio. ....	912
		Augusta Southern. ....	82
		Other branches. ....	157

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>South'n Ry.—(Con.)—Col. &amp; Green 1st M., g. Ce. o*</b>	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. o	....	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. o*	....	1889	1,000	125,000	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. 1, 1910	
2d M., extended from 1900. .... G	38	1880	1,000	500,000	4 1/2	M. & N.	do do	Nov. 1, 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 1, 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. o*	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. o*	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. o	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>B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.</b>									
East Tennessee lien, gold. Ce. .... c. & r.	1,020	1894	1,000	4,500,000	5 g.	M. & S.	do do	Sept. 1, 1938	
1st mort. on Memp. & Ch., \$8,000,000, g. Ce. o*	292	1898	1,000	5,183,000	4 1/2, 5	J. & J.	do do	July 1, 1996	
Charlottesv. & Rap. 1st M., s. f., red. par Jan. 1 '91	28	1879	100 & c.	234,600	6	J. & J.	Phil. Tr. Safe D. & Ins. Co.	July 1, 1913	
Aiken Branch, 1st M., gold A (V. 68, p. 826) ....	24	1898	500	150,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1998	
St. Louis div. 1st m., \$15,000,000, g. l. 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.	8,035,000	4 g.	M. & S.	do do	Sept. 1, 1938	
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.									
<b>C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.</b>									
*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, 3 1/2	
Pref. M. (old 7s ext. in 1897, V. 64, p. 286) cur. o*	265 1/2	1877	1,000	500,000	4 o.	A. & O.	do do	Jan. 1, 1907	
1st mortgage. .... r	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cum.) 6s, interest at 4 p. o. 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.									

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

**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 Ohio Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. o. 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 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 1/2

**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 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line for which contracts were reported let in 1905, 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 Perm. 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; ser. H., \$225,000 each M. & N. In Sept., 1904, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$870,000 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 \$3,172, the proceeds being used to refund the \$4,000,000 coll. trust certs. of 1901 and \$10,000,000 certs. of indebt. V. 78, p. 1224, 1448, 2385.

**LATEST EARNINGS**—11 { 1904-5...Gross, \$44,316,033; net, \$12,172,300 mos., July 1 to May 31. { 1903-4...Gross, 41,659,929; net, 11,194,810

For 6 mos. ending Dec. 31, '04. net, \$7,610,546, against \$6,874,911 in 1903; other income, \$604,540; charges, \$4,727,698; dividends, (2 1/2 p. c.), \$1,500,000; bal., sur., \$1,987,388. 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.; train-load, 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	3,100,897	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 P. Woodward, Harris C. Farnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. —(V. 79, p. 2797; V. 80, p. 473, 1054, 1857, 2622; V. 81, p. 32, 156.)

**Southern Railway, Carolina Division.**—Charleston, S. O., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. O., 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, 60,000 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 & 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 July, 1905, preparations were being made to extend the road, probably to the Tom's Creek coal fields and a connection with the Seaboard Air Line in North Carolina. V. 81, p. 212.

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 the Clinchfield Corporation, with \$2,300,000 stock, which is now controlled by Seaboard Air Line Ry. interests. V. 79, p. 1705; V. 80, p. 118, 223, 224.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3 1/2 per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1904, gross, \$110,087; net, \$26,960; charges, \$28,307; bal., def., \$1,347. Pres., George L. Carter.—(V. 80, p. 2221; V. 81, p. 212.)

**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 most of the \$1,499,900 stock; also \$600,000 bonds. See V. 80, p. 1914.

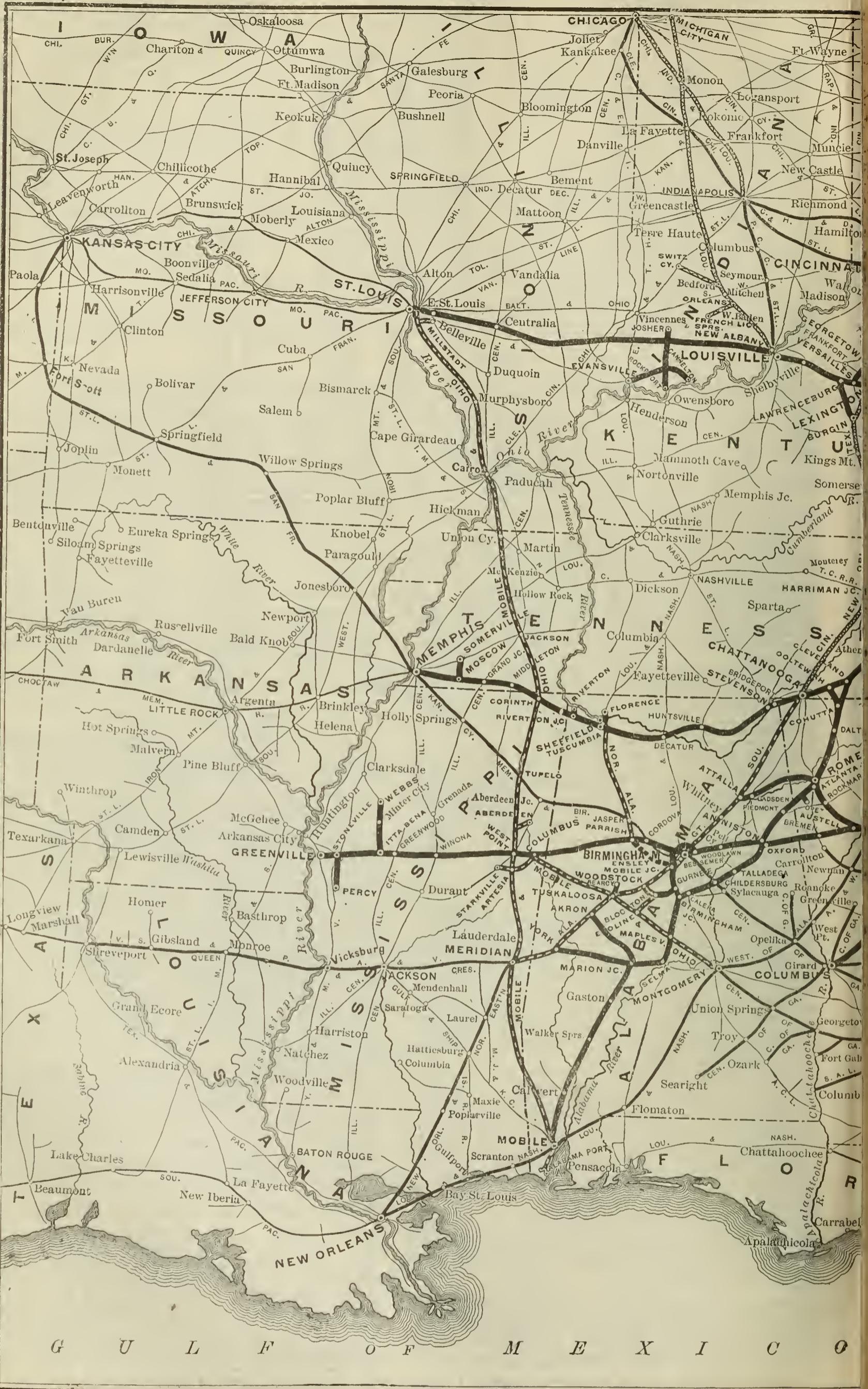
**DIVIDENDS.**—1892. '93. '94. '95. '96. 1897 to Apr., 1905. Per cent.... { 10 10 10 11 11 10 per cent yearly.

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 .... 2,187,441 695,631 \$387,354 149,990 sur. 167,889

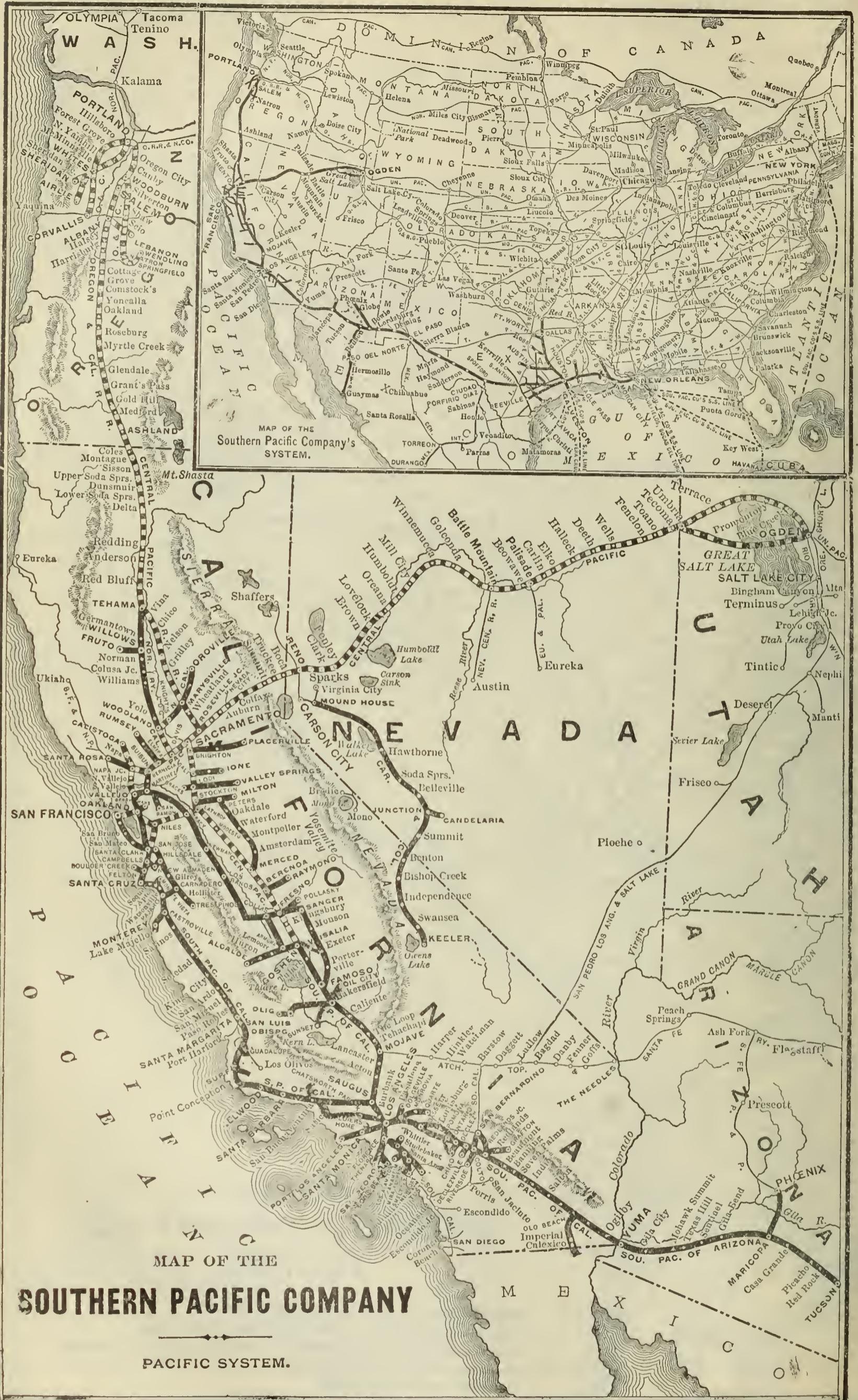
\* Includes \$15,503 other income in 1904, \$9,552 in 1903. † Includes improvements, \$31,093 in 1904; ‡ 767,863 in 1903.—(V. 80, p. 1914.)

**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.

**Spokane International RR.**—Under construction from Spokane, Wash., to Yahk, Brit. Col., on the Canadian Pacific Ry., about 140 miles, to be completed in 1906. Canadian Pacific parties, with which road has a traffic agreement, have an inter st. Stock, \$1,000,000; par of shares \$100. Bonds, \$4,000,000 (see table above) have been sold. V. 81, p. 16. President, D. C. Corbin, Spokane, Wash.; Sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y.—(V. 81, p. 156.)







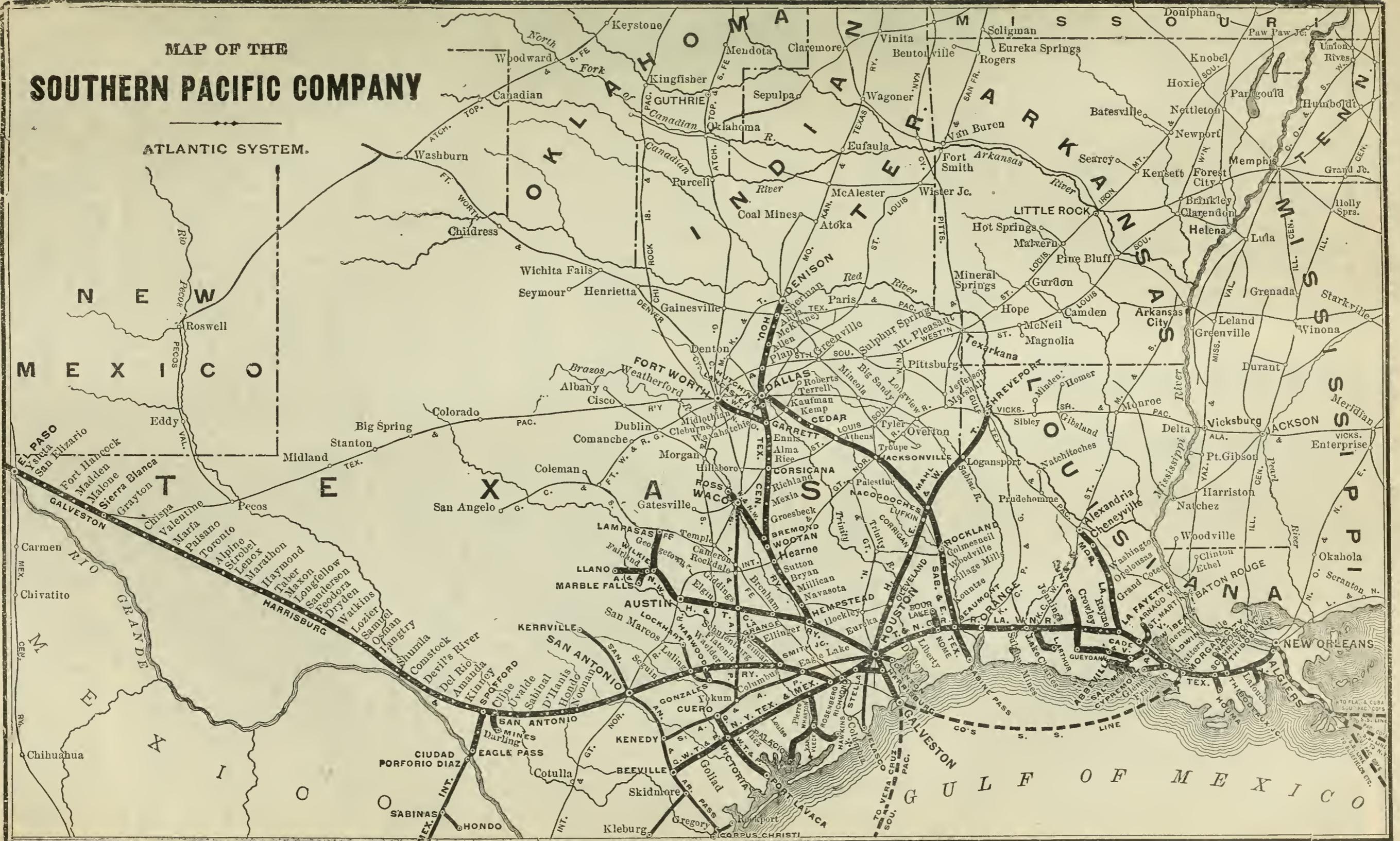
MAP OF THE Southern Pacific Company's SYSTEM.

MAP OF THE SOUTHERN PACIFIC COMPANY

PACIFIC SYSTEM.

# 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.	
<b>Southern Ry.—(Con.)—No. Car., stock, 7%, guar.</b>	....	....	\$100	\$4,000,000	7	F. & A.	Burlington, N. C.	Aug., 1905, 3½
Mobile & Birmingham RR., prior lien, g. Ce....	149	1895	200, 1,000	600,000	5 g.	F. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st mortgage, \$1,200,000. Me.....	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	4	J. & J.	do do	July 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., Mercantile Trust.	July 1, 1948
2d M., g. Fa.....	278	1904	1,000	775,000	4 g.	J. & J.	New York.	July 1, 1948
<b>Southern Railway, Carolina Division—</b>	....	....	....	....	....	....	....	....
So. Carol. & Ga., 1st M., g., \$5,250,000. Ce...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
Spart. Union & Col., \$1,000,000, gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1995
Sumter & Wateree River RR. 1st mortgage. Ce.	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
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
South Pennsy.—1st M., s. f., \$5,000 y'rly, not dr'n r	128	1877	1,000	900,000	7	F. & A.	Phila., Broad St. Stat'n	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July 5, '05, 2½%
<b>Spartan Union &amp; Columbus—See SOUTH'N RY., CAROLINA DIVISION.</b>	....	....	....	....	....	....	....	....
Spokane Inland Empire—1st M., \$4,000,000, gold.	....	1905	1,000	See text.	5 g.	J. & J.	....	July 1, 1955
Spuyten Duyvil & Port Morris—Stock, 8 p. c. gu., N. Y. Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	July, 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
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
Staten Island Ry. and Staten Island Rap. Transit—	See B.	ALTIMORE & OHIO.	....	....	....	....	....	....
Suffolk & Carolina—1st mort.....	75	1886	....	90,000	6	A. & O.	....	Apr. 1, 1911
1st consol. mort., \$1,000,000, gold, red. 110 ..c*	75	1902	1,000	650,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
Sullivan County RR.—1st mortgage, \$400,000....c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—Sunb'ry & Lewistown—	See P.	PENNSYLVANIA RR.	....	....	....	....	....	....
Suncook Valley—Stock, 6 p. c. rental Con. & Mon.	....	....	100	240,000	6	J. & J.	M'ch's't'r, N. H., Nat. Bk.	July, 1905, 3%
Susq. Blooms. & Berw.—1st M., \$700,000, gold. FP	42	1902	1,000	700,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	8 in 1904	Q.—F.	N. Y., D. L. & W. RR. Co.	Aug. 1, '05, 2%
Consol. M. (p. and l. gu. (end.) by D. L. & W.) F. c* & r	81	1876	1,000	1,960,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	100	1,325,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	Aug. 1, '05, 7½%
1st mortgage, sinking fund, drawn at par. F. ....c	64	1875	100 & c.	311,900	7	M15 & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage. F. ....c	64	1879	1,000	600,000	5	M. & S. N. Y.	Gr. Cent. Station.	Nov. 1, 1909
Tac. East.—1st M. \$1,500,000, g. r'd 110, beg. '08. ICe'	58	1903	1,000	754,000	5 g.	J. & J.	N. W. Harris & Co., Chic.	Jan. 1, 1923

**Springfield Union Depot Co.—V. 77, p. 770; V. 79, p. 2589.**

**Spuyten Duyvil & Port Morris RR.—**Owms 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. For year ending June 30, 1904 gross \$34,900; net \$7,083; total deductions \$16,949; balance deficit \$9,866. 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.—**Owms 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. 80, p. 32.)

**Stillmore Air Line Ry.—**Collins to Wadley, Ga., 54 miles. Stock, \$175,000. Bonds, \$350,000 first gold 4s due 1910. 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, 1904, gross, \$103,884; net, \$3,007; total deductions, \$25,949; bal., sur., \$24,058. Pres., 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.)

**Suncook Valley RR.—**Owms road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

**Susquehanna Bloomsburg & Berwick RR.—**Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1904, gross, \$56,509; net, \$12,317; deductions, \$31,551; bal., d. f., \$19,035. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

**Susquehanna & New York RR.—**Owms 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, \$1,212,100. Bonds (\$2,000,000 authorized) are 4½s, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years; outstanding, \$937,000. All the stocks and bonds are 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 cal. year 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 Aug., 1905, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

REPORT.	Gross.	Net.	Int.	Dividends.	Balance
1904.....	\$1,294,205	\$466,773	\$137,890	\$200,000	sur. \$128,883
1903.....	1,220,655	476,849	137,620	—	(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 \$821,900 of the \$1,325,000 stock, par \$100. Rental equivalent to 3½ p. c. on stock.—(V. 75, p. 1033.)

**Tacoma Eastern RR.—**Owms Tacoma, Wash., to Ashford, 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 Coothingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

**Tallulah Falls Ry.—**Owms Cornelia to Clayton, via Tallulah Falls, Ga., 35 miles; extension from Wylie to North Carolina line, 13 miles, is to be completed during 1905. Stock authorized, \$500,000, of which \$2,000,000 is 5 p. c. non-cum preferred; par of shares, \$100. Bonds are limited to \$15,000 per mile. Year ending June 30, 1904 (32 miles), gross, \$30,148; net, \$8,669. 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. In 1904 reorganized 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. V. 76, p. 1409; V. 77, p. 2340; V. 78, p. 1313; 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 \$4,200,000 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. In July, 1905, an arrangement to sell the deposited prior lien, it is understood, was made.

The prior lien 5s of 1904 are subject to call at 110 on Jan. 1, 1909, or any subsequent interest day. The general 5s (\$20,000,000 authorized issue, Mercantile Trust Co. of St. Louis, trustee) are limited (including \$4,200,000 reserved to retire the prior lien 5s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Terminal mortgage is for \$1,000,000; see that co. Pres., J. C. Van Blarou; Sec'y, O. M. Latig; Treas., E. A. Faulhaber.—(V. 80, 1059.)

**Tennessee Ry.—**(V. 80, p. 2221.)

**Terminal RR. Association of St. Louis.—PROPERTY.—**Owms 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, rents 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; V. 81, p. 32.

**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 Ter 1st 5s. and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies. 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	\$2,33,559	def. \$533,024
1902....	2,615,360	1,494,369	335,894	1,462,919	sur. 367,345

Chairman of Board, Julius S. Walsh; Pres., W. S. McCheaney Jr.; Sec., C. A. Vinnedge; Treas., F. O. Daab.—(V. 79, p. 1642; V. 81, p. 32.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Tallahassee Falls</b> —1st mort., gold IB.....	43	1901	\$1,000	\$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
1st consol. mort., gold, red. 105 S.....	43	1903	1,000 &c	360 0 0	5 g.	J. & J.	N.Y., Standard Tr'st Co	Jan. 1, 1933
<b>Tenn. Cent.</b> —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., \$2,000,000, 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 <sup>15</sup> -N <sup>15</sup>	.....	Nov. 15, 1905
<b>Term'l Railroad Association</b> —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.....	....	1903	1,000 &c	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.....	....	....	100	2,490,000	6	J. & J.	do do	July, 1905, 3%
2d preferred stock, guaranteed, endorsed.....	....	....	100	3,000,000	3	J. & J.	do do	July, '05, 1 1/2%
1st mortgage, gold.....	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).....	....	....	....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	July, 1905, 3%
<b>Terminal Ry. (Buffalo)</b> —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
<b>Terre Haute &amp; Indianapolis</b> —Terre Haute & Logansport.....	See V. A.	NDALIA	RR.	33,000	5 g.	M. & S.	Un'on Tr. Co., N. Y.	Mar. 1, 1937
<b>Terre Haute &amp; Peoria</b> —First mortgage, gold. Un.....	138	1837	1,000	2,197,000	5 g.	M. & S.	R. Winthrop & Co. N. Y.	Sept. 1, 1942
1st mort., \$2,500,000, g., gu. p. & i. (end.). Un.....	138	1892	1,000	2,649,300	5 in 1905	Yearly.	N.Y., Farm. L'n & Tr. Co.	July 15, '05 5%
<b>Texas Central</b> —Common stock.....	....	....	....	1,324,500	5 in 1905	J. & J.	do do	July 15, '05, 2 1/2%
Preferred stock, non-cum.....	....	....	....	650,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
1st M., \$2,000,000 g., red. 110 (\$150,000 4s). Fc.....	227	1893	1,000	900,000	5	J. & J.	None in 1903-04	Apr. 1, 1993
<b>Texas Midland RR.</b> —Mort. (\$750,000 is 2d mort.).....	111	1893	1,000	862,000	7	F. & A.	N.Y., S. Pac., 120 B' way	Aug. 1, 1905
<b>Tex. &amp; N. O. of '74</b> —L. gr. s. f. not drn., 1st M. M. p. c.....	105	1875	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Sabine Division 1st mortgage, gold.....	104	1882	1,000	1,620,000	5 g.	J. & J.	do do	July 1, 1943
Consol. mortgage for \$4,195,000. G.....	209	1893	1,000	3,997,000	4 g.	F. & A.	do do	Aug. 1, 1930
Dallas Div. 1st M., g., \$20,000 per m. (text) Un.....	....	1900	1,000	23,600,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
<b>Texas &amp; Pacific</b> —1st consol. (now 1st) M., g. F. P. c.....	1,387	1888	1,000	24,660,000	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1905	Dec. 1, 2000
2d cons. inc. M. (\$25,000,000), g. (see rem.). M. c.....	1,387	1888	1,000	4,241,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. M.....	340	1901	1,000	175,000	5 g.	J. & J.	N.Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
<b>Texas Short Line</b> —1st mortgage, gold. Usm.....	9 1/2	1901	1,000	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
<b>Tioga RR.</b> —1st M., due 1882 and extended, gold.....	46	1852	500 &c.	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Extension bonds.....	46	1875	1,000	160,000	7	A. & O.	do do	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
<b>Toledo &amp; Ohio Central</b> —1st M., g. (V. 53, p. 436). C.....	196	1885	1,000	total of \$1,300,000	issued.	.....	.....	.....

**Terminal Ry. of Buffalo.**—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1893. 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; oal., sur., \$6,405. Secretary, E. V. W. Rossiter, N. Y.—(V. 67, p. 530.)

**Terre Haute & Indianapolis RR.**—See Vandavia RR.  
**Terre Haute & Logansport Ry.**—See Vandalia 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 Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

**BONDS**—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled, the Vandalia RR Co., successor of the Terre Haute & Indianapolis, assuming the obligations of that company under the lease V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

**EARNINGS.**—Fiscal year ends Oct. 31. For 6 mos. ending Dec. 31, 1904, gross, \$369,801, against \$331,440 in 1903; net, \$43,410, ag't net, \$71,314. In 1903-04, gross, \$636,532; net, \$34,324; rental from lessee, \$190,960; bal., loss to lessee, \$156,636.—(V. 81, p. 212.)

**Texas Central RR.**—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles.  
**DIVIDENDS (p. c.)** } '96 '97. '98. '99. 1900. '01. '02. '03. '04. '05.  
 On common..... } 2 1/2 2 1/2 2 1/2 2 1/2 5  
 On preferred..... } 3 3 3 4 4 7 1/2 5 5 5

**LATEST EARN.**—11 mos., } 1904-5.... Gross, \$788,895; net, \$267,731  
 July 1 to May 31. } 1903-4.... Gross, 698,382; net, 182,946  
 Surplus over 11 months' charges, \$239,315, ag't \$154,530 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. 81, p. 156.)

**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 un sold 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, \$1,988,000 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. Branch to Simmsport La., 22 miles, about completed in July, 1905.

**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 1889 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retrievable 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. yrly.

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. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

**EARNINGS.**—Jan. 1 to July 7, 1905, gross, \$5,772, '09; 1904, \$5,593, '378.

**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 \$556,202  
 —(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 Sabine, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, viz.: one southeast via Canton and Maybank to Corstana, 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. bonds 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 (p. c. gold certificates) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st 5s outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30, 1904, \$33,000. For year ending June 30, 1904, gross, \$142,357; net, \$33,553; int. on bonds, \$13,550; bal., sur., \$20,003. (V. 79, p. 2749; V. 80, p. 713.)

**Tidewater & Western RR.** V. 81, p. 212

**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, 5 p. c. yearly. None since.

**BONDS.**—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

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. & Hook. Coal & Coke bonds (see V. 71, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1904, \$546,612. St. Mary's Division bonds cover line from Peoria, O., to St. Mary's, 60 miles, acquired in March, 1901. V. 72, p. 284, 628.

**EARNINGS.**—11 mos Gross. Net. Oth. inc. Charges. Balance.  
 July 1 to { 1904-5 \$3,448,960 \$764,262 \$31,590 \$411,487 sr. \$34,365  
 May 31. { 1903-4. 3,252,652 679,414 91,072 432,162 sr. 338,324

**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. 1029.)

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.									
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. g. c. 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	Feb. 1, 1951	
Car trusts July 1, 1904 (principal due monthly). Guaranteed Bonds.	....	....	....	795,335	5 & 6	M'nthly	.....	To Aug. 1, '08	
K. & H. C. & C. M. g. \$3,500,000 a. 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., a. 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.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938	
Tol. & O. C. Ext., 1st M. (foreclosed), int. only g.	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917	
Toledo Peoria & West.—1st M., (for \$5,000,000), g. c.*	....	1904	1,000	3,500,000	4 1/2 g.	J. & J.	N. Y., U. S. M. & Tr. Co.	July 1, 1954	
Toledo Ry. & Term. 1st M., \$3,500,000, g., guar. c.*	....	1902	1,000	150,000	5 g.	M. & S.	.....	Feb. 1, 1927	
Tol. Riverside 1st M., g., red. 102 1/2, to Mar '09 guar.	....	1902	1,000	175,000	5 g.	M. & S.	O. Sav. Bk. & Tr., Toledo.	Sept. 1, 1922	
Tol. A. & W., M., g., red. 102 1/2 aft. Sept. '07 not gu.	....	....	....	100,000,000	....	....	.....	.....	
Toledo St. Louis & Western—Com. stock, \$10,000,000.	....	....	....	10,000,000	....	....	.....	.....	
Preferred stock, 4 p. c., non-cum., \$10,000,000.	....	....	....	9,000,000	3 1/2 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925	
Prior lien mort., \$10,000,000, gold. F. c. & r	451	1900	1,000 & c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950	
1st M., g., \$6,500,000, red. aft. July, 1925. Col. c. & r	451	1900	1,000 & c	6,500,000	5 g.	J. & J.	All owned by Gr. Trunk	July 1, 1918	
Toledo Saginaw & Muskegon—1st mortgage.	96	1888	1,000	3,000,000	....	....	All owned by Penn. Co.	Dec. 31, '04, 3%	
Toledo Walhonding Val. & Ohio—Stock, \$4,000,000	234	....	....	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931	
1st mortgage (\$20,000) A, gu. p. & l. end. F. c.*	234	1891	1,000	978,000	4 1/2 g.	J. & J.	do do	July 1, 1938	
per mile, \$4,000,000, } B, do ..... c.*		1893	1,000	1,453,000	4 g.	M. & S.	do do	Sept. 1, 1942	
gold ..... } C, do ..... c.*		1902	1,000	467,000	6 g.	J. & J.	Philadelphia.	July 1, '06-'19	
Tonopah—1st mort., \$750,000, gold, guar., red. c.	60	1904	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946	
Tor. Ham. & Buff.—1st M., g., \$40,000 p. m. A. B. c.*	88	1896	1,000	(?)	4 g.	J. & D.	New York.	June 1, 1946	
2d mortgage, \$1,000,000, gold.	88	1904	....	341,000	5 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1932	
Transylvania—1st mortgage, gold, \$350,000.	42	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952	
Trav. City Leel. & Man.—1st M., \$300,000, g. c. & r	30	1902	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co	Jan. 1, 1933	
Traverse City RR.—First mortgage, gold.	26	1883	1,000	350,000	7	J. & J.	.....	July 1, 1917	
Trenton Delaware Bridge—1st mortgage.	....	1877	....	1,580,000	5 g.	M. & S.	Old Colony Tr. Co., Bost.	Mar. 1, 1934	
Trin. & Braz. Val.—1st M., \$20,000 per m., g., red. OB	....	1904	1,000	275,000	7	J. & D.	Troy, N. Y.	June 15 '05, 3 1/2	
Troy & Greenbush—Stock, 7 per cent rental, N. Y. C.	6	....	50	100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918	
Tuscaloosa Belt—1st mortgage, \$100,000, gold. K. C.	9	1893	1.000	....	....	....	.....	.....	

**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 1, 1905, \$249,621; bills payable, \$550,000. In Jan., 1905, bills payable for \$220,000 were issued to pay off the debenture scrip.

**EARNINGS.**—12 months, } 1904 05 .... Gross, \$1,281,192; net, \$253,073  
 July 1 to June 30 } 1903-04 .... Gross, 1,308,716; net, 278,736  
 Def. under 12 mos. charges, \$33,085 in 1904-5, agst. surp. \$1,547.

**ANNUAL REPORT.**—Report for 1903-04 in V. 80, p. 707.

Year.	Gross Earn'os.	Net Revenue.	Int. & Taxes.	Balance.
1904-05	\$1,281,195	\$253,073	\$286,158	def. \$33,085
1903-04	1,308,716	278,735	277,186	sur. 1,549

—(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, 28 1/2 miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2 1/2-mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities are used by the 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.

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, Russell Harding. Directors and officers (June, 1905), V. 80, p. 2346.—(V. 79, 2087; V. 80, p. 164, 2346.)

**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 (61 1/2 and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles.

**ORGAN.**—Successor of Tol. St. L. & Kan. City foreclosed. V. 70, p. 1196.

**VOTING TRUST.**—Both classes of new stock will be vested till July 1, 1905, in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

**BONDS.**—Of the prior lien 3 1/2% \$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 4% 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, \$2,860,084, 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. Shotts; Sec. and Treas., Charles E. St.enger.  
 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. Shotts, Edwin Hawley and H. S. Huntington.  
 Office, 60 Wall St., N. Y.—(V. 80, p. 2459, 2622; V. 81, p. 32.)

**Toledo Walhonding Valley & Ohio RR.**—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 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 earns. 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, 2622)

**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. 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.)

**Transylvania RR.**—Hendersonville to Lake Toxaway N. C., 42 miles; extension to Lake Toxaway, 10 miles, being opened Aug. 8, 1903. Stock authorized, \$420,000; par \$100; outstanding, \$355,000. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Year ending June 30, 1904, gross, \$58,818; net, \$18,215. President, E. B. Alsop, Pittsburg; Sec. and Treas., A. K. Orr, Brevard, N. C.

**Traverse City Leelenau & 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 is 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. Pres., R. R. Metheany; Treas., D. W. Kaufman.—(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 July, 1905, incl. Calendar year '04, gross, \$70,372; net, \$7,649; int. on bonds, \$7,500.—(V. 78, p. 1448.)

**Trenton Delaware, Bridge Co.**—Owns bridge 19 miles in length. Leased in 1877 to Nov. 1, 2870, lease being assigned to Penn. RR.; rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds (see table above) are guaranteed, principal and interest.

**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, 2622.—(V. 80, p. 873, 1480, 2622.)

**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 4% of 1902, see V. 75, p. 667; V. 79, p. 153. There are \$1,400 income 5% maturing July 1, 1905.

**LATEST EARNINGS.**—For 9 mos. ending Mar. 31:

9 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904-5	\$589,400	\$162,628	\$2,027	\$121,337	\$43,318
1903-4	565,043	155,043	1,952	120,805	36,190

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.)

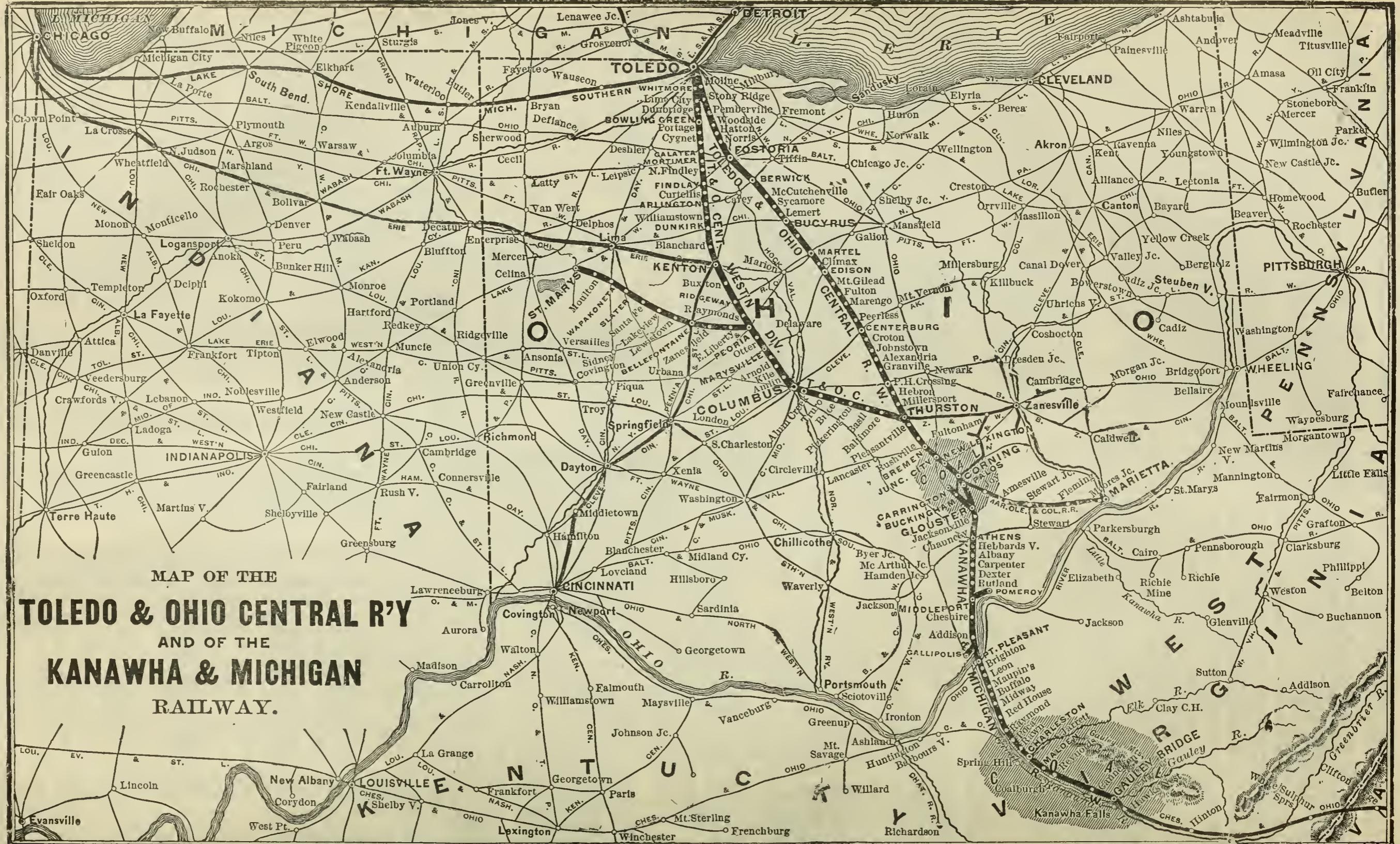
**Underground Electric Railways of London, Ltd.**—(See Map.)—Has under construction system of underground and surface electric passenger railways in London and suburbs aggregating about 97 1/4 miles (V. 79, p. 920, 1551, 2153), viz.:

Tube Cos.—Stock mostly owned—Miles.	Surface—Maj. Stock Owned—Miles.
Baker St. & Waterloo Ry. ....	London United Tramways (in operation) .....
Completed Jan., 1905.	..... 30
Char. Cross East. & Hamp. Ry. ....	Tunnel—Leased—Maj. stock owned—
Great Northern Piccadilly & Brompton Ry. ....	*Metropolitan Dist. Ry. (incl. 3 1/4 m. jointly owned with others) ..
Both to be completed in 1906.	..... 22 1/4
	Total..... 97 1/4

\* 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



MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds-Principal, When Due. Stocks-Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<b>Tuscarora Valley</b> —1st mortgage, \$150,000, gold...	27	1897	.....	\$150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
<b>Ulster &amp; Delaware</b> Stock (\$3,000,000 authorized)...			.....	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
<b>Unadilla Valley</b> —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
<b>Underg. Elec. Rys. of Lon.</b> —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 } red. at par	.....	1903	1,000 &c.	16,550,000	5 g.	J. & D.	N. Y., Speyer & Co.	June 1, 1908
<b>Union Pacific RR.</b> —Common stock, \$196,178,700	.....	.....	100	169,943,900	See text.	A. & O.	N. Y. Office, 120 B'way.	O. t. l. '05, 2½%
Prof. stk., lim. to 4 p. c., n. c., \$200,000,000	.....	.....	100	99,567,100	4 in 1904	A. & O.	do do	Oct. 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 lien conv. M., g., red. text. Me.....	1,300	1901	1,000 &c.	26,086,000	4 g.	M. & N.	do do	May 1, 1911
<b>Union Springs &amp; No.</b> —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
<b>United N. J. RR. &amp; Canal Co.</b> —Stock, 10 p. c. guar.	.....	.....	100	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	July 10, '05, 2½%
General mortgage of loan of 1908, gold.....	.....	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. & 1. g. u.	.....	1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mo. 1, 1951
<b>United Verde &amp; Pacific</b> —1st M., \$300,000. Mo. c	26	1895	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
<b>Utica &amp; Black River</b> —See ROME WATER. & OGDENS	BURG.	.....	.....	.....	.....	.....	.....	.....
<b>Utica Chen. &amp; Susq. Val.</b> —Stock, 6 p. o. guar. by D. L. & W	97	....	100	4,000,000	6	F. & A.	N. Y., D. L. & W. RR.	May, 1905, 3%
<b>Utica Clinton &amp; Binghamton</b> —Stock.....	.....	.....	100	849,285	See text.	F. & A. 10	Utica, N. Y., On. N. Bk.	Feb. 9, '05, 1½%
1st mortgage, guar. p. & 1. by D. & H., end. No...	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
<b>Valley (N. Y.)</b> —Stock, 5 p. c. guar. by D. L. & W...	11	.....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July, '05, 2½%
1st mortgage (for \$500,000). F.....	11	1881	1,000	400,000	5	F. & A.	do do	Aug. 1, 1911
<b>Valley (Virginia)</b> —1st mortgage, \$1,000,000.....	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
<b>Vandalia RR.</b> —Stock, \$25,000,000 authorized.	.....	.....	.....	14,649,546	See text.	See text	Checks mailed.	Aug. 5, '05, 2%
Indianap. & Vincennes, 1st M., gu. p. & 1. (end.) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Terre Haute & Logansport RR., 1st mortgage.....	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
T. Haute & Indianap., con. M., now 1st M., g. F.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., called Jan. 1, 1906, at 105. F. c	116	1892	1,000	600,000	5 g.	J. & J.	do do	Jan. 1, 1906
Con. M., \$25,000,000, g. ser. A, \$10,000,000 F. c & r	614	1905	1,000	7,000,000	4 g.	F. & A.	do do	Feb. 1, 1955

**Underground Electric Railways of London.**—(Concluded.)  
 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, 2459; V. 81, p. 266.

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. ...	1,441,850	x1,235,780	aMetrop. Dist. Ry. Ordinary stock.	3,235,000	1,558,000
4 p. c. prf. stk. ...	5,000	(?)	5 p. c. prf. stk. ...	1,500,000	988,000
Perp. stock 4% ...	5,000	(?)	2d do do ...	979,800	450,000
Char. C. E. & H., £1,428,000 auth	2,005,100	x1,431,960	4 p. c. guar. stk	2,125,000	.....
41 perpt. deb. stk	800,000	(?)	3 p. c. cons. per. rent charge ..	2,116,668	.....
Gt. Nor. Pic. & Broom. £5,076,000 auth	2,747,800	x2,378,020	Deb. stock and loans .....	2,438,825	.....
4% perpt. deb. stk	1,200,000	(?)	bLondon United Tramways. Ordinary stock.	11,000,000	4878,700
			5 p. c. prf. stk. ...	1,250,000	1,153,770
			1st M. 4 p. c. deb.	1,031,000	.....

x Practically all deposited for profit-sharing notes.  
 y Has a vote on £537,351 additional, on which holders have ceded their vote in consideration of scaled dividend guaranty.  
 z No voting power. f £30,070 full paid in (of which £500,000 owned) and £399,930, £1 per share paid in (of which £375,700 owned). h Also controls vote on a further £115,000.  
 ab Underground Co. has vote on a £2,639,351 out of £4,960,000 and b £1,447,470 out of £2,250,000 voting shares.

**REPORT.**—Report for year end, June 30, 1904, was in V. 79, p. 2145.  
**DIRECTORS.**—Charles T. Yerkes, Chairman; Walter Abbott, James A. Blair, T. Jefferson Coolidge Jr., Frank Dawes, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, James H. Hyde, L. F. Loree, Robert I. McCurdy, Charles James Carter-Scott, Edgar Speyer, James Speyer, Charles Ainsworth Spooner, J. Sukbeer Henry Teixeira de Mattos, Lord George Hamilton and James Clifton Robinson; Secretary W. E. Mandelick.  
 —(V. 79, p. 2148, 2153; V. 80, p. 1112, 2459; V. 81, p. 156, 266.)

**Union Pacific Railroad.**—(See Map.)—The system embraces:

Lines owned directly—	Miles.	Controlled—Practically Owned—
Council Bluffs to Ogden.....	1,012	*Ore. Short Line RR., Gran-
Kansas City to Denver.....	640	ger, Wy., to Huntington,
Denver to Cheyenne.....	106	Ore., Helena, Mon., to Fris-
Lasalle, Co., to Julesburg ...	149	co, Utah, etc .....
Other branches, etc.....	1,222	Oregon RR. & Navigation..
		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, and in 1904 subscribed for \$18,000,000 of the preferred stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80 p. 1914.

**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 July, 1905, \$73,914,000 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 Below.  
 On preferred..... } 1½ 3½ 4 4 4 4 4

In 1905, on common, April, 2 p. c.; Oct., 2½ p. c.  
**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 Or. RR. & Nav. common and \$9,876,200 preferred stock, etc., and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To July, 1905, \$73,914,000 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 4,396,854 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 Se-

curities 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; V. 80, p. 1914.

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. (which see); 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.

The stockholders voted on May 5, 1905, to increase 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.

In May, 1905, the Union Pacific and Northern Pacific arranged for the joint construction of 300 to 500 miles of road into the Clearwater district, Idaho. V. 80, p. 2221.

In 1905 the dividend rate was increased to 5 per cent.  
**LATEST EARNINGS.**—For 11 months ending May 31, on 5,354 average miles, against 5,344 in 1903-4 (net after deducting taxes):

	Gross Earnings.		Net Earnings.	
	July 1 to May 31, 1904-5.	1903-4.	1904-5.	1903-4.
Un. Pac. System...	\$54,105,188	\$50,661,862	\$25,146,877	\$22,921,421
<b>ANNUAL REPORT.</b> —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.				
<b>Years ending June 30—</b>		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. Or. Short L. incomes & pf.	\$22,489	\$23,962	\$29,580	
<b>Dividends on—</b>				
Union Pacific pref.....	(4)3,982,256 (4%)	3,982,064	(4)3,981,552	
do do common .....	(4)4,350,836 (4%)	4,350,612	(4)4,205,082	
Balance, surplus.....	\$8,263,456	\$6,943,474	\$6,315,961	

**OFFICERS, ETC.**—(July, 1904.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; Sec., Alexander Millar; Comptroller, Wm. Mahl; Treasurer, F. V. S. Crosby.

**Directors.** James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, Joseph F. Smith, Oliver Ames, J. H. Schiff, Wm. G. Rockefeller, Chas. A. Peabody and H. H. Rogers.  
 Office, 120 B'way, N. Y.—(V. 80, p. 1914, 2221; V. 81, p. 266.)

**Union Springs & Northern Ry.**—See page 464.

**Union Terminal Co., Cincinnati.**—(V. 79, p. 214; V. 80, p. 2221.)

**Union Terminal Ry., Sioux City.**—See page 464.

**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.

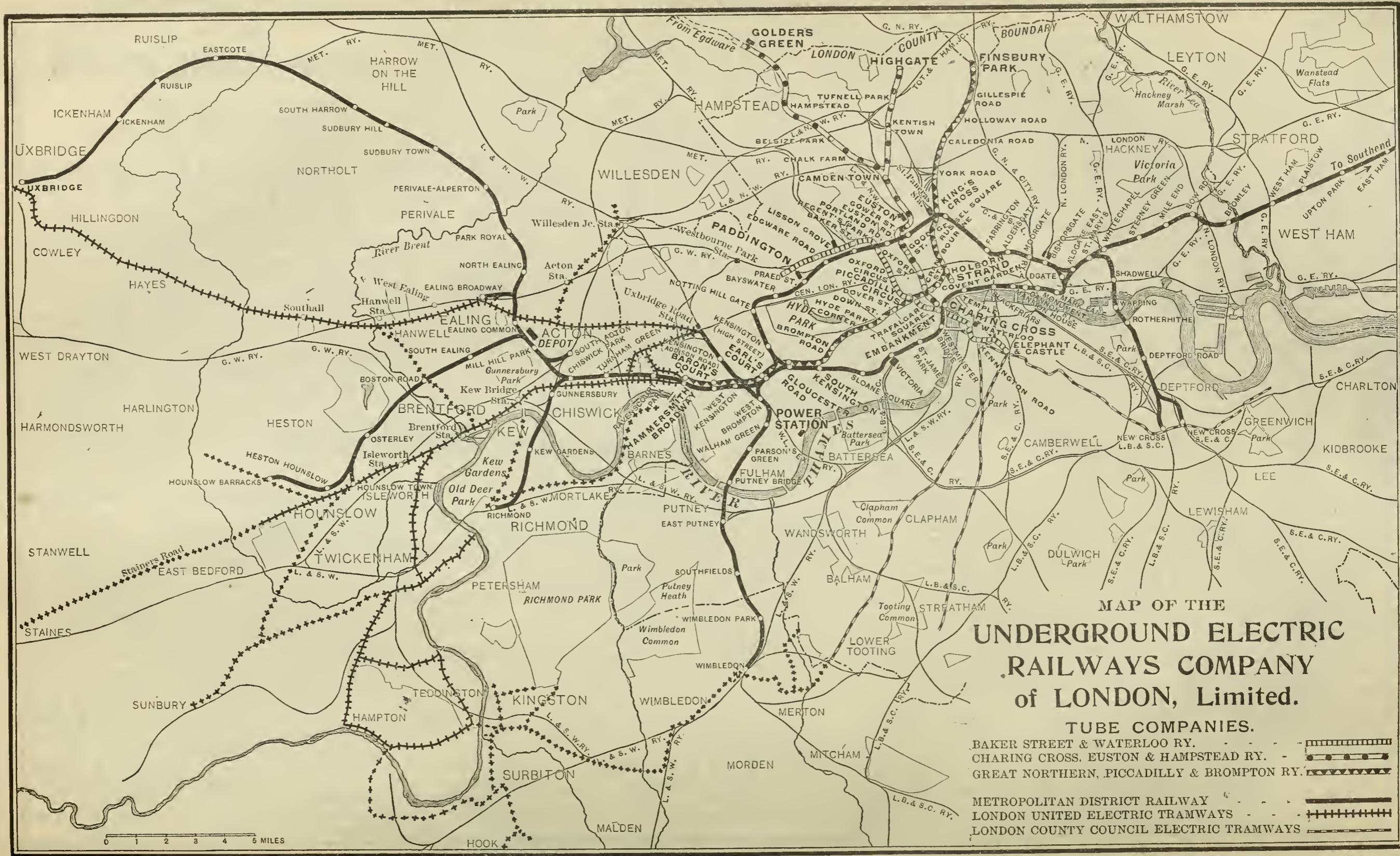
**LEASE.**—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc.

**EARNINGS.**—For year ending Dec. 31, 1903, gross, \$27,968,916; net \$7,046,248; other inc., \$221,481; int., rentals, improvements, etc. \$5,098,509; dividends, \$2,124,040; 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.

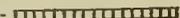
**Utica Clinton & Binghamton RR.**—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & 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, 3½ 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.



MAP OF THE  
**UNDERGROUND ELECTRIC  
 RAILWAYS COMPANY  
 of LONDON, Limited.**

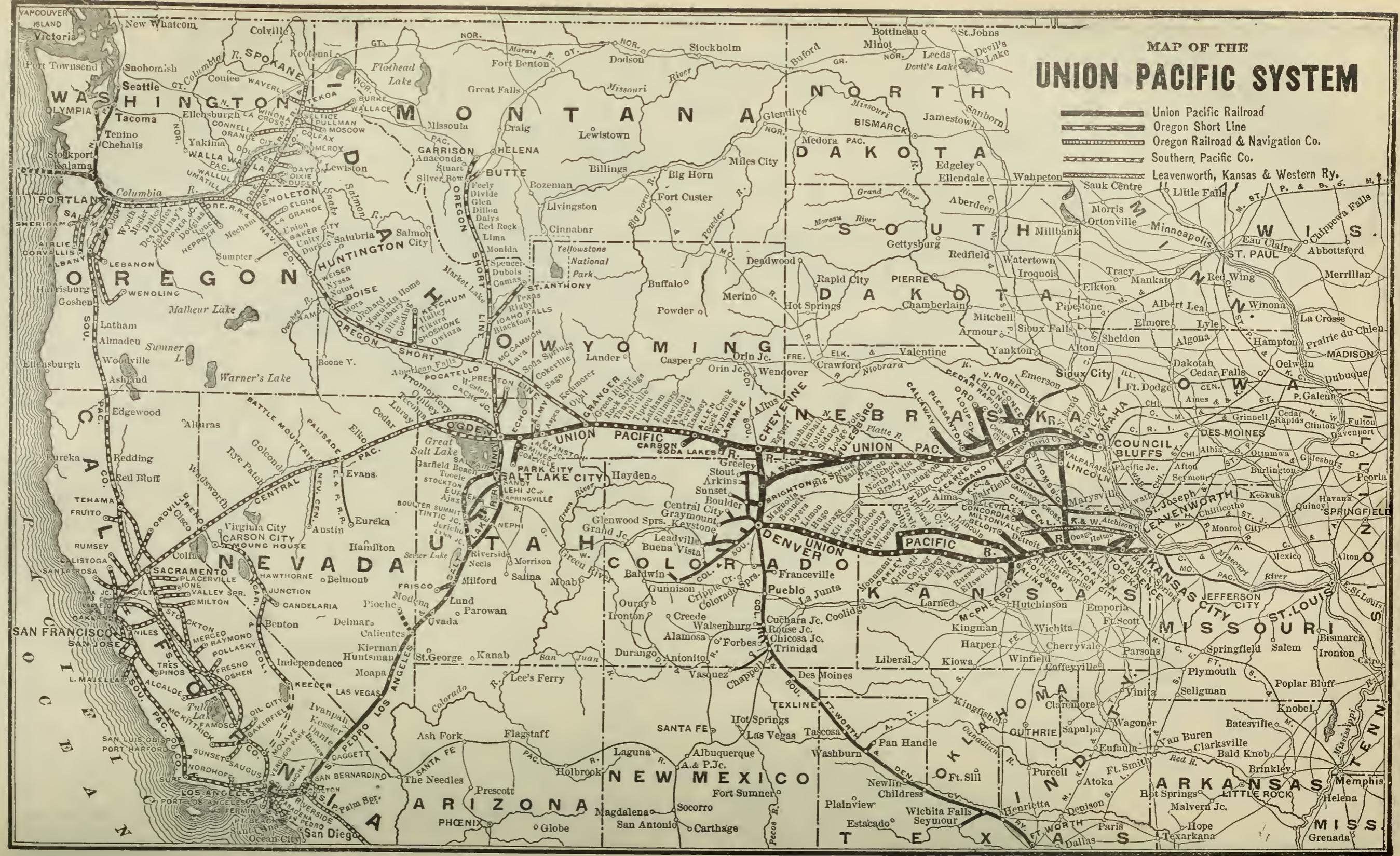
**TUBE COMPANIES.**

- BAKER STREET & WATERLOO RY. 
- CHARING CROSS, EUSTON & HAMPSTEAD RY. 
- GREAT NORTHERN, PICCADILLY & BROMPTON RY. 
- METROPOLITAN DISTRICT RAILWAY 
- LONDON UNITED ELECTRIC TRAMWAYS 
- LONDON COUNTY COUNCIL ELECTRIC TRAMWAYS 

0 1 2 3 4 5 MILES

# MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Vera Cruz & Pac.—1st M., \$7,000,000, g., red. text. c*	265	1904	\$1,000	\$7,000,000	4 1/2 g.	J. & J.	N. Y., Speyer & Co.	July 1, 1934
Vermont & Mass.—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., 1905, 3% May 1, 1923
Vermont Valley—Stock	24	1903	50	772,000	3 1/2	M. & N.	do do	July 1, '05, 5%
1st M., with \$500,000 Sul. Co. RR. stock as col. c*	24	1880	1,000	1,000,000	10 in '05	J. & J.	Bellows Falls.	Oct. 1, 1910
Vicksburg & Meridian—See ALABAMA & VICKSB'G.								
Vick Sh. & Pac. Ry.—Com. stock, \$3,000,000	188		100	2,856,500	3 in 1904	Yearly.	N. Y., Cent'l Trust Co.	Nov. 30, '04, 3%
Pref. stock, 5% non-cum., \$2,200,000			100	2,142,800	5 in 1904	Yearly.	do do	Aug. 26, '04, 5%
General mortgage, \$3,500,000 F.....xc	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.....c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—SEE SOUTHERN RAILWAY.								
Va. & Southw.—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
Wabash Pitts.—1st M., \$50,000,000, g. Me.....c* & r	....	1904	1,000 & c	27,000,000	4 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1954
2d mort., gold, incomes to June, 1910. Eq. c* & r	....	1904	1,000 & c	20,000,000	4 g.	.....	.....	June 1, 1954
Wabash RR.—St. L. K. & N. on St. Charles Br'g, g. Ce* & r	....	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. c*	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.....c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M., Inc., non-cum., ser. A, red. par to '09. Me	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	3 1/2 g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
1st lien terminal mort., \$10,000,000, gold. Bc* & r	....	1904	1000 & c	1,715,000	4 g.	J. & J.	do do	Jan. 1, 1954
Equipment bonds, \$3,000,000 s. f. n.....c & r	....	1901	1,000	2,600,000	5 g.	M. & S.	N. Y., Sec. & Trust Co.	Nov. 1, 1921
Do do series A, due \$42,000, M. & N.....	....	1904	1,000	756,000	5 g.	M. & S.	N. Y., Bankers' Tr. Co.	To Nov., 1914
Do do series B, part due semi-ann. C.P.I.....	....	1904	1,000	826,000	4 1/2 g.	J. & D.	.....	To Dec., 1914
Three year collateral notes, red. 101 after 1 year	....	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	.....	7,000,000	4 1/2 g.	M. & N.	.....	May 1, 1910
Kans. C. Exc. 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. Sst	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
LEASED LINE BONDS—								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908

**Vandalia RR.—(See Map Pa. RR.)—The road embraces:**  
 Owned. Miles. Leased—Miles.  
 Indianapolis, Ind., E. to St. Louis, Ill. 239  
 Indianapolis to Vincennes, Ind. 117  
 South Bend to Rockville, Ind. 159  
 Logansport, Ind., to Butler. 93  
 Branches. 36  
 Total. 841  
 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. As to Vandalia Coal Co., see V. 81, p. 216.

**STOCK.**—Authorized, \$25,000,000; issued, \$14,649,548; par, \$100.

**DIVIDENDS.**—First div., 2 p. c., is payable Aug. 5, 1905.

**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. 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, \$815,426; bal., sur., \$1,251,389.—(V. 81, p. 32, 213.)

**Velasco Brazos & Northern Ry.**—See page 464.

**Vera Cruz & Pacific Ry.**—Owns from Cordoba, on the Mexican Ry. to Santa Lucrecia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles distant, forming a through line from the Atlantic to the Pacific Ocean; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles; total, 265 miles. Stock, \$1,000,000 common, 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 4 1/2 p. c. interest, payable at Speyer & Co., New York, from fund deposited therefor.

President and Gen. Mgr., Thomas Milan, Orizaba, Vera Cruz, Mex.; Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(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, 10 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, 2 1/2 p. c., Nov. 1903; Nov., 1904, 3 p. c.

**EARNINGS.**—From July 1 to June 30, gross, \$1,424,023 in 1904-5; \$1,426,750 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 2 1/2 p. c. in 1902-03; in all for year 1903-04, \$192,835. (V. 77, p. 33, 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. Year ending June 30, 1904, gross, \$85,439; net, \$53,791; charges, \$11,422; dividends (6 p. c.), \$24,000; bal., sur., \$18,369. President and Treas., W. B. Minge, Abingdon, Va.; Secretary, C. W. Boice.

**Virginia & Southwestern Ry.**—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, 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 & Sou. eastern Ry. (projected), V. 80, p. 223.

**EARNINGS**—11 mos., 1904-5.....Gross, \$610,033; net, \$239,453  
 July 1 to May 31, 1903-4.....Gross, 557,356; net, 178,486

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; also 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, 2386, 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 at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburg Coal Co. The stock is pledged to secure Wabash RR. 4 1/2 p. c. notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729.

**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 \$847,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two 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, 2221.

Of the \$50,000,000 first 4s, the remaining \$23,000,000 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. 4s of 1905, issue lim. to \$50,000,000.

In 1905 made \$8,000,000 notes (all pledged under Wabash 4 1/2 p. c. notes), of which \$3,000,000 is secured by pledge of Pittsburgh Term. RR. & Coal stock and \$5,000,000, endorsed by Pitts. Term. RR. & Coal Co., by \$5,000,000 consols of that co.—(V. 80, p. 1729, 1973, 2221.)

**Wabash Railroad.**—(See Map.)—Embraces lines as follows, viz.:

Owns East of Miss. River. Miles.	Owns West of Miss. River.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill. 536	Moberly to Ottumwa, Ia. .... 131
Decatur, Ill., to E. St. Louis. 110	Salisbury to Glasgow, Ia., etc 15
Junc. near Chicago to Effingham and Altamont, Ill. .... 216	Des Moines to Moulton, Ia. .... 95
Streator to Fairbury. .... 31	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased) 225
Edwardsville Branch. .... 8	Excelsior Spr. to Milw. Junc. 9
Delrey, near Detroit, to Butler Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago. .... 150	Total owned and leased....2,046
Attica to Covington. .... 15	Trackage, etc.
Champaign to Sidney. .... 12	Chicago to Clarke Junction.. 18
Toledo to Montpelier, O. .... 50	Moberly to Hannibal. .... 70
New Haven to Butler, Ind. .... 26	East Hannibal to Quincy. .... 17
Owns West of Miss. River.	7 short lines to Quincy, Detroit, &c. .... 36
St. Louis to near Kansas City. 275	Other lines. .... 54
Centralia to Columbia, Mo. .... 21	Windsor, Ont., to Buffalo. .... 275
St. L. Levee to Ferguson, Mo. 11	(Grand Trunk Ry. V. 66, p. 312.)
	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 1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$100. V. 78, p. 704, 1224, 1963. 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.

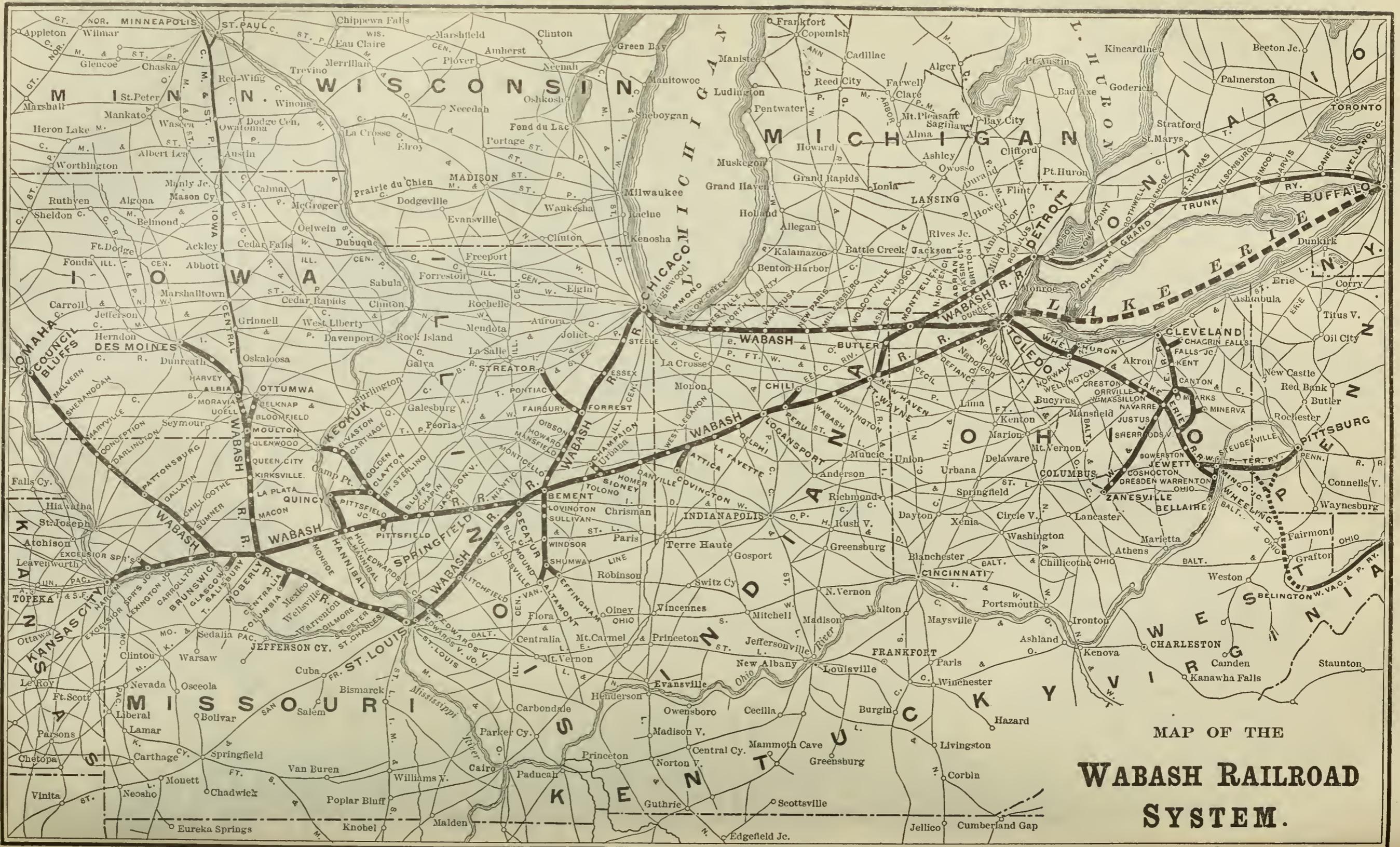
**BONDS.**—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,009 miles east of the river.

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, 2459.

**INTEREST ON**

1890 to 1893.	'94.	'95.	'96.	'97 to '99.	'00 to Jan., '04.
"A" bonds %	6 yearly.	0	0	1	0
"B" bonds %	0	0	1	0	6 yearly (J. & J.)



MAP OF THE  
**WABASH RAILROAD**  
**SYSTEM.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Wabash Chester &amp; Western</b> —1st mortgage, gold...c*	42	1888	\$1,000	\$300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, \$1,000,000, gold...SSt....c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
<b>Walkill Valley</b> —Stock, 3½ per cent, guaranteed...	33	1877	1,000	330,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	Aug., '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
<b>Warren (N. J.)</b> —Stock, 7 p. c. perp., guar. D. L. & W	18	1900	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....o*&r	18	1900	1,000	1,394,000	3½ g.	F. & A.	do do	Aug. 1, 2000
<b>Washington Cent'l</b> —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
<b>Wash. &amp; Columb. River</b> —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.....	163	1895	1,000	2,245,000	4	Payable	as earned. See text	July 1, 1935
<b>Washington Co.</b> —1st M., g., gu., end. red. text. Ce.c*	137	1904	1,000	2,500,000	3½ g.	J. & J.	Portland, Me., Cent. off.	Jan. 1, 1954
<b>Wash. &amp; Frank.</b> —1st M., \$475,000, g., int. rental. r	19	1899	1,000	378,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
<b>Washington Ohio &amp; Western</b> —See SOUTHERN RY.								
<b>Wash. Term.</b> —1st M., \$12,000,000, g., gu. text. Usc*&r	23	1905	1,000 &c.	10,000,000	3½ g.	F. & A.	Washington and N. Y.	Feb. 1, 1945
<b>Weath. Min. Wells &amp; No.</b> —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
<b>West Chester</b> —See PENNSYLVANIA RR.								
<b>West Jersey &amp; Sea Shore RR.</b> —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	June 1 '05, 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.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B." \$1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1, 1936
Gold, Series "C." \$1,000,000.....c*	310	1896	1,000	1,000,000	3½ g.	J. & J.	do do	July 1, 1936
<b>West Shore</b> —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
<b>West Virginia Central &amp; Pittsb.</b> —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....c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberland, 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
<b>West Virginia &amp; Pittsb.</b> —1st M., g., Me. Ba.....c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B. & O. Of., 2 Wall St.	Apr. 1, 1990
<b>West'n (Ata.)</b> —1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½ g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918

In July, 1904, and Jan. and July, 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. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

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 \$7,000,000 notes of 1905, see below.

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 are 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 pledge of about \$8,000,000 Wabash-Pittsb. Term. Ry. notes and other collateral.—V. 80, p. 1729, 1231, 1364, 1729.

**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 Md. RR. to obtain access to tidewater at Baltimore. See those comp's.

**EARNINGS.**—11 mos., } 1904-5.... Gross, \$2,761,737; net, \$3,894,582  
July 1 to May 31. } 1903-4.... Gross, 20,995,563; net, 4,795,987

**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	2,433
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	418,155

Total net income.....	\$5,981,465	\$5,856,595	\$5,624,212
Taxes.....	\$750,159	\$664,703	\$627,930
Track, bridge rent., &c.....	2,019,592	1,751,229	1,620,066
Interest on bonds.....	3,092,423	3,034,513	2,964,757
Div. on "A" deb.....	105,000	210,000	210,000

Balance..... sur. \$14,291 sur. \$196,150 sur. \$201,459

**OFFICERS.**—Chairman of Board, Geo. J. Gould; Pres., Joseph Ramsey Jr.; Vice Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otterson.

**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. 1729, 1914, 2221, 2459)

**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 464.

**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 1893 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

**Washington & Columbia River Ry.**—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. Year ending June 30, 1904, gross, \$383,705; net (over taxes), \$126,349; int. on 1st mort., \$99,920; surplus for year, \$26,429.—(V. 66, p. 426.)

**Washington County Ry.**—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, 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 \$149,533; net, \$39,488; fixed charges, \$44,807; bal., def., \$6,319.—(V. 78, p. 989)

**Washington & Franklin Ry.**—See page 464.

**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 exc. ss of 4 p. c.; V. 80, p. 1973. 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. and Richmond-Washington lines.—V. 80, p. 1973.

**Weatherford Min. Wells & Northw.**—See page 464.

**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, \$8,076,000, 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 trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

**EARNINGS.**—5 mos., } 1905..... Gross, \$1,414,728; net, \$195,277  
Jan. 1 to May 31. } 1904..... Gross, 1,363,828; net, 130,177

**REPORT.**—Report for 1904 was in V. 81, p. 151.

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; V. 81, p. 151.)

**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, Bellington & Beaver Creek Ry., 10 miles, and 10,000 acres of coking coal lands were aquired. 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, and, it is understood, will shortly be merged. V. 79, p. 787; V. 81, p. 266.

**EXTENSIONS.**—Coal & Iron Ry., see V. 71, p. 860, and guaranty p. 1166.

**REPORT.**—Last report (for 1900-1) in V. 73, p. 661.

Year.	Gross of Railroad.	Net over taxes.	Other income.	Interest & rentals.	Bal. for div., etc.
1902 03.....	\$1,486,712	\$589,539	\$1,131,443	\$240,455	\$1,480,527
1901-02.....	1,311,531	445,133	671,113	247,879	868,367

Pres., Winslow S. Pierce, New York.—(V. 80, p. 1424; V. 81, p. 266.)

**West Virginia & Pittsburg RR.**—(See Map Balt. & Ohio.)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except \$10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 p. c.; option to retire bonds at par expired Sept. 1, 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage. Mortgage covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Va.—(V. 71, p. 810.)

**Western (The) Ry. of Alabama.**—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the \$3,000,000 stock.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>West. Maryland</i> —1st M., \$50,000,000, g. Me. c* & r Gen. ltr. and conv. M., \$10,000,000, text. B. c* & r LINES LEASED (x) AND CONTROLLED BY OWNERSHIP OF ALL (y) O	Text.	1902	1,000 & c	\$31,923,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
<i>W. Va. Cent. &amp; P.</i> 1st M., g., \$3,600,000. M. p. c* z Piedm't & Cumberl'd, 1st M., int. rental, g. Me. y Coal & Ir. Ry., 1st M., V. 71, p. 1166 gu., g. Me. Ba xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba. ....	Text.	1902	1,000 & c	10,000,000	4 g.	.....	do	Oct. 1, 1952
<i>Western N. Y. &amp; Pennsylvania</i> —Stock (see text). c* Western N. Y. & P. 1st M., (\$10,000,000), gold. Me. c* General M., \$10,000,000, gold, see text. Un. .... c* Income bonds, \$10,000,000, gold, non-cum. F. P. c* Mortgages and ground rents payable. ....	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911
<i>Western North Carolina</i> —See SOUTHERN RR. <i>West. Pac.</i> —1st M., \$50,000,000, g., red. 105 B. c* & r <i>Western Pennsylvania</i> —See PENNSYLVANIA RR. <i>Wheel'g &amp; Lake Erie</i> —1st M., Lake E. Div., g. Me. c* 1st M. Wheel'g Div., \$ & £ (2d on 187 m.) g. Ce. c* Exten. and Impr. mort. (\$1,900,000), gold. Ce. .... c* 1st consol. mortgage, gold, \$15,000,000. Me. .... c* Pittsb. Lisbon & West. Ry., 1st M., red. at 105. .... New mortgage, \$50,000,000, gold. .... Toledo Dock & Coal Co. 1st M., int. paid as rental Car trusts, July, 1904, pay'ble m'thly, gr. & ann. Equipment bonds, \$2,500,000, g., s. f., see text. Me. Equipment trust notes, gold, due \$51,000 yearly <i>Wheel. Term.</i> —1st M., \$2,000,000, g., s. f. gu. p. & l. c* & r <i>White &amp; Bl'k Riv. Val.</i> 1st M. \$800,000, g., int. gu. F. o*	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co	Aug. 1, 1911
	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
	5	1879	100 & c.	72,800	6	J. & J.	do	July 1, 1929
	.....	.....	50	390,600	5 & 7	J. & J.	do	July 1, 1905
	27	1881	1,000	230,000	6	J. & J.	do	July 1, 1931
	32	1886	1,000	690,000	5 g.	M. & N.	do	Nov. 1, 1936
	15	1888	1,000	240,000	5 g.	M. & N.	do	May 1, 1938
	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
	586	.....	50	20,000,000	.....	.....	.....	.....
	586	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., N. Y. Sec'y & Tr. Co.	Jan. 1, 1937
	586	1895	1,000	10,000,000	4 g.	A. & O.	do	Apr. 1, 1943
	.....	1895	1,000	10,000,000	5	Nov. 1.	Fid. Tr.—When earned.	Apr. 1, 1943
	.....	.....	.....	536,158	.....	.....	.....	.....
	.....	1903	1,000 & c	See text.	5 g.	M. & S.	New York and San Fran	Sept. 1, 1953
	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
	260	1889	1,000	409,000	5 g.	F. & A.	do	Feb. 1, 1930
	451	1899	1,000	11,318,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
	25	1896	500	150,000	5	J. & J.	N. Y., Bowl. Green Tr. Co	July 1, 1926
	.....	1905	.....	See text.	4 g.	.....	.....	1955
	.....	1883	.....	50,000	5	F. & A.	.....	Aug. 1, 1908
	.....	.....	.....	547,014	.....	.....	.....	To April, 1911
	.....	1902	1,000	2,152,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
	.....	1904	1,000	510,000	4 1/2 g.	J. & D.	New York.	Dec'05-Dec'14
	10	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
	63	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980

DIVIDENDS } 1894 to 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903.  
(Per cent.) } 2 yearly. 3 0 5 4 2 4 4  
For year ending June 30, 1904, gross, \$950,438; net, \$348,526;  
other income, \$2,755; charges, etc., \$234,800; dividends, \$120,000.

**Western Maryland RR.**—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 m.; Wash'ton & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 m.; West. Md. Tidewater RR., 6 m.; total, 265 m. main line.  
Also owns entire stock of West Virginia Central & Pitts. (209 miles).  
An extension is being built from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 60 miles, to a connection with the West Va. Cent. & Pittsburg, of which 11 miles was opened in Jan., 1905.

**HISTORY.**—In June, 1902, the Gould interests acquired from city of Baltimore all its interest in property. Extension to tidewater at Baltimore was opened in Sept., 1904. See V. 79, p. 2693.  
**STOCK.**—Common stock, \$60,000,000; outstanding June, 1905, common, \$15,685,400; 6 p. c. non-voting preferred, \$324,000.  
**BONDS.**—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the [\$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 first issue, \$3,500,000 is being used to build the 60-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cent. & Pitts. system, and \$17,518,700 (of which \$6,923,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Balto. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2693, and V. 81, p. 266; V. 80, p. 473, 1914.

In July, 1905, the first mortgage was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitts. and other proprietary cos., it is understood will shortly become a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road in Pennsylvania and Maryland, subject to \$1,281,307 underlying bonds, making a total of 514 miles covered directly or indirectly.  
The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years (to Oct. 1, 1905, inclusive) being payable only if earned. V. 75, p. 850; V. 76, p. 49.  
**EARNINGS.**—For 10 mos. ending Apr. 30:

Nine months.	Gross earnings.	Net earnings.	Miscell. credits.	Other income.	Total net.
1904-05.....	\$3,195,387	\$1,172,032	\$190,628	\$389,951	\$1,752,611
1903-04.....	2,999,816	1,080,589	109,055	455,631	1,645,278

**REPORT.**—Official statement was in V. 79, p. 782, 1953, showing system earnings for year ending June 30, 1904, including West Va. Cent. & Pittsburg: Gross railroad earnings, \$3,757,192; net (over taxes), \$1,433,977; net profits coal and other departments, \$511,723; total net income, \$1,945,700, against \$2,284,916 in 1903; charges, \$1,545,258; bal., sur., \$400,442. Balance sheet Oct. 31, 1904, V. 80, p. 468.  
President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1904), V. 79, p. 1956.—(V. 80, p. 1914; V. 81, p. 156, 266.)

**Western New York & Pennsylvania Ry.**—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

**ORGANIZATION.**—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.  
In 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug 1, 1900, took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1, 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.  
**BONDS.**—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. On Dec. 31, 1904, \$395,000 income bonds were in the treasury.  
**ANNUAL REPORT.**—Report for 1904 was given in V. 80, p. 1476.

	1904	1903	Year end.
	Calendar years.		June, 1903.
Gross earnings.....	\$5,341,975	\$5,685,787	\$5,116,343
Net earnings.....	277,598	473,205	33,289
Interest charges on 1st mortgage	499,500	499,500	499,500
Int. on gen. mtg. (see above)....	400,000	400,000	400,000
Taxes.....	118,463	109,369	105,276
Car trusts and other interest....	221,302	134,100	119,953
Miscellaneous & extraordinary.	227,112	647,835	434,029

Balance, surplus..... def. \$1,188,784 df. \$1,317,399 df. \$1,525,469  
—(V. 76, p. 209; V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476.)

**Western Pacific Ry.**—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles, in Feb., 1904, the Alameda & San Joaquin RR. Stockton to Tesla Cal., 30 miles, was acquired. V. 78, p. 822. In Mar., 1905, control of the Boca & Loyalton, Boca to Beckwith, etc., 56 miles, was purchased. V. 80, p. 1425. The Denver & Rio Grande and Rio Grande Western own a majority of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730. Construction to be pushed.  
Stock authorized, \$50,000,000, to be increased to \$75,000,000; par of shares, \$100. Bonds, \$50,000,000, have been underwritten; see table above. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32. President, E. T. Jeffery; Vice-Pres. and Gen. Counsel, W. J. Barnett; Vice-Pres., Jesse White; Vice-Pres. and Chief Engineer, Virgil C. Bogue; Treas., J. Dalzell Brown; Sec., B. M. Bradford; Asst. Sec., L. R. Bush, New York. Directors, June, 1905. V. 79, p. 1267; V. 80, p. 2623.—(V. 80, p. 1364, 1425, 1480, 1730, 2221, 2622; V. 81, p. 32.)

**Wheeling Terminal Ry.**—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. Stock, \$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest of bonds, of which \$500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1, 1905, owned \$1,263,000 bonds. For year ending Dec. 31, 1904, gross, \$194,987; net, \$113,975; int., \$59,400; improvements, etc., \$51,925; bal., sur., \$2,650. Sec., S. B. Liggett.—(V. 76, p. 655.)

**Wheeling & Lake Erie RR.**—(See Map of Wabash RR.) Includes:

Lines owned.—	Miles.	Miles.	
Toledo, O., to Martin's Ferry.....	218	Cleveland Belt.....	6
Cleveland to Zanesville, O.....	144	Branches owned.....	46
Canton to Sherrodsville.....	45	Branches operated, not owned.	23
Toledo Belt Line.....	5		
Total July 30, 1903.....			488

**HISTORY.**—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, foreclosed. V. 68, p. 330.  
Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock, \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.  
The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

**STOCK.**—Common stock authorized, \$20,000,000; 1st pref., 4 p. c. non-cum., \$5,000,000; 2d pref. 4 p. c. non-cum., \$12,000,000; outstanding common, \$20,000,000; 1st pref., \$4,936,900; 2d pref., \$11,993,500; par of shares, \$100. See "History" above.

**BONDS.**—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202 1/2 miles and cover 248 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. As to new 4s of 1905, see below.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec., 1904, \$501,000 equip. trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

**GENERAL FINANCES.**—The stockholders on May 20, 1905, authorized a mortgage to secure \$50,000,000 of 50-year 4 per cent bonds, of which \$10,000,000 has been sold for improvements, about \$15,000,000 is reserved to retire underlying bonds and \$25,000,000 for future purposes. V. 80, p. 1730.

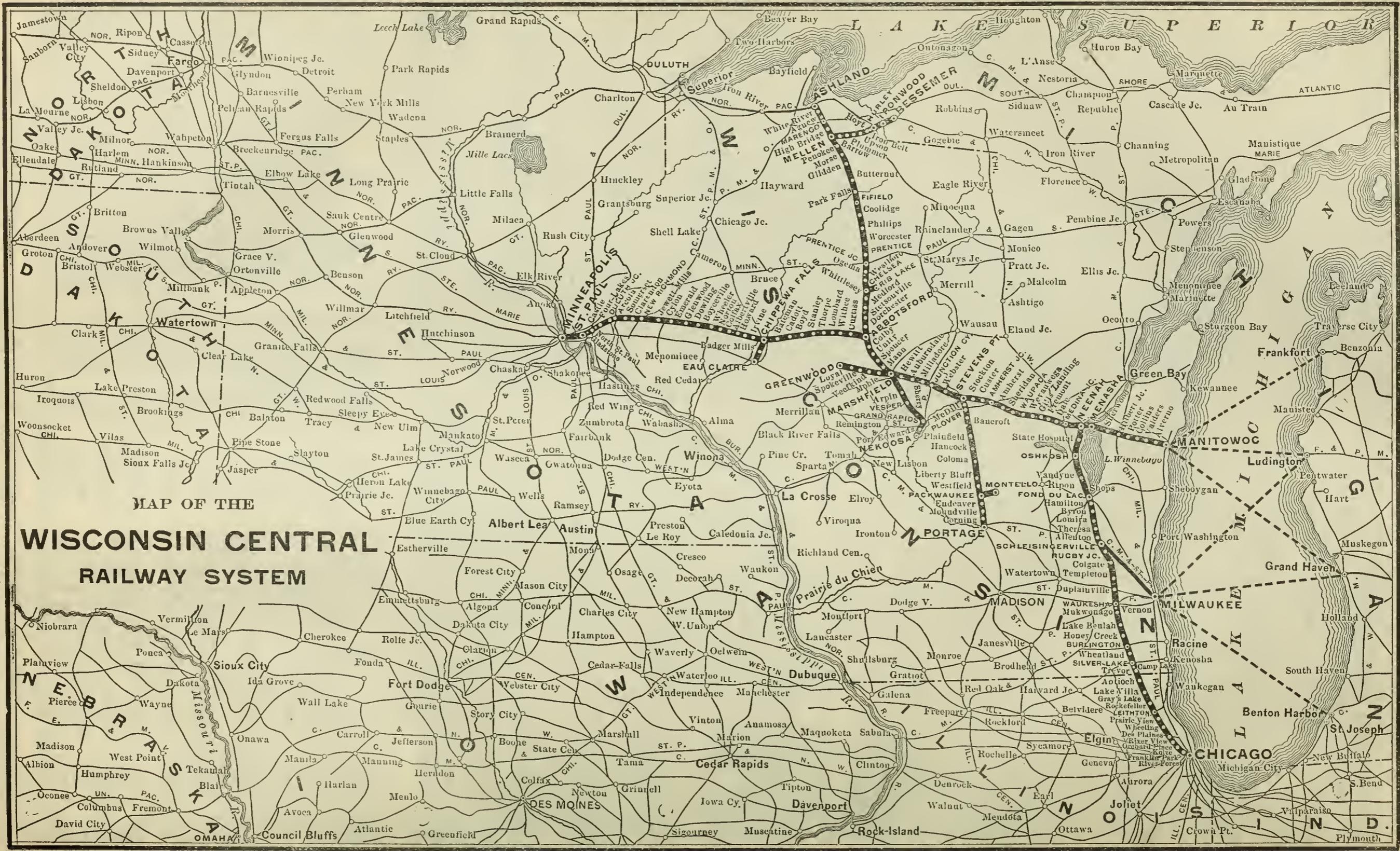
**LATEST EARN'G'S.**—11 mos. } 1904-5... Gross, \$4,119,598; net, \$828,066  
July 1 to May 31. } 1903 4... Gross, 3,963,438; net, 972,598

**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 of cash assets turned over by reorg., etc., committees.

**OFFICERS.**—Chairman of Board, Myron T. Herrick, Cleveland; President, F. A. Delano, St. Louis; V.-P., B. A. Worthington, 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. Garretson, H. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 50, p. 1234, 1804, 1480, 1730, 2221.)

**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.)



MAP OF THE  
**WISCONSIN CENTRAL**  
 RAILWAY 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 Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>White Pass &amp; Yukon</b> —Stock \$1,700,000.....	110	1900	\$10	\$1,375,000	See text.	See text	Off., 7 Moorgate St., Lon.	July 17 '05, 2%
Consol. 1st mort. debent. stock, red. after 1920.	110	1900	\$10, &c.	\$746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	110	1901	\$100	\$255,555	6	J. & J.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911
<b>Wichita Falls</b> —1st mort., g., red. at 105, s. f. S. S. Co.	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
<b>Wich. Val.</b> —1st M., in. red. to 3% to July, '07g. Mec & R	51	1890	1,000	769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
<b>Wilkesbarre &amp; Eastern</b> —See N. Y. Susq. & WEST.								
<b>Wilkesbarre &amp; Scranton</b> —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. & l. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
<b>Williams Valley</b> 1st mort., \$120,000 authorized..	12	1903	500	See text.	5	J. & D.	Tower City (Pa.) N. Bk.	Dec. 1, 1923
<b>Williamsport &amp; No. Br.</b> —1st M., \$750,000 g. F.P. Co'	47	1901	1,000	530,000	4 1/2 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
<b>Wilm. Colum. &amp; Aug.</b> —See ATLANTIC COAST LINE	CO. OF	S. C.						
<b>Willmar &amp; Sioux Falls</b> —See GREAT NORTHERN.								
<b>Witming. &amp; North.</b> —1st M., call in 1907, int. guar. r	88	1887	500	354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., \$1,000,000, g. p. & i. gu., end. Pe P. R	88	1892	1,000	406,000	5 g.	Q.-F.	do do	Aug. 1, 1933
<b>Wilmington &amp; Weidon</b> —SEE ATLANTIC COAST LINE								
<b>Winona Bridge</b> —1st M., gold, s. f., r'd. at 110. F....	1'03	1890	1,000	384,000	5 g.	M. & S.	209 Adams St., Chicago	Sept. 1, 1915
<b>Wiscon. Waterv. &amp; Farm.</b> —1st M., \$1,000,000, red..	100	1901	100 &c.	671,800	5 g.	J. & J.	Phila., Real Estate Tr	July 1, 1931
<b>Wis. Cent. Ry.</b> —1st gen. M., g., \$27,000,000 Us. 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.	1900	1,000	500,000	3 1/2 g.	J. & J.		Jan. 1, 1950	
Marsh. & S. E. div. 1st M., g., subj. to call at 105. s	33	1901	1,000	434,000	4 g.	M. & N.	New York,	May 1, 1951
Equipment trusts, gold, due \$60,000 yearly. Mp	1902	415,000	5 g.	J. & J.		Maitland, Coppel	July 1, '06-12	
Chic. Wisconsin & Minn. 1st M., gold, assumed. Co'	122	1885	1,000	776,000	6	M. & S.	& Co.	Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed. Co'	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd. car	416	1879	500 &c.	656,000	5 g.	J. & J.	do do	Jan. 1, 1909
<b>Wisconsin &amp; Mich.</b> —1st M., g., \$15,000 p. m. Mp	54	1895	1,000	951,000	5 g.	J. & J.	See text.	Jan. 1, 1945
<b>Wis. Minn. &amp; Pacific</b> —1st M. (see text), gold. Mec & R	271	1900	1,000	5,524,000	4 g.	A. & O.	C. G. West., N.Y. & St.P.	Oct. 1, 1950
<b>Woonsocket &amp; Pasc.</b> —1st M., int. gu. City of Woon. Co	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
<b>Worcester Nashua &amp; Rochester</b> —Stock (\$3,600,000)..	94	1900	100	3,099,800	5 1/2 in '05	J. & J.	Bos., Am. Loan & Tr. Co.	July 1, '05, 3%
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds. Co'	47	1886	1,000	150,000	4	J. & J.	do do	Jan. 1, 1906
1st M. of do do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures do do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally do do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

**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, 2 1/2 p. c.; in 1904, Jan., 2 1/2 p. c.; July, 2 1/2 p. c.; 1905, Jan., 1 1/2 p. c.; July, 2 p. c.

**REPORT** for year ending June 30, 1904, was in V. 79, p. 2638, showing net profit above interest on debentures and debenture stock, \$58,137; brought forward from last year, \$44,326; total, \$102,463; dividend 4 p. c., \$55,000; bal., sur., \$47,463.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—(V. 79, p. 2638.)

**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 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,582) and taxes.

**Williams 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 Satterfeld, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1903 \$75,000.

**EARNINGS.**—11 mos. } 1904-5 ..... Gross, \$154,807; net, \$46,058  
 July 1 to May 31 } 1903-4 ..... Gross, 153,698; net, 23,382  
 Surplus over 11 mos. charges, \$15,004 in 1904-5, agst dt. of \$7,195.  
 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 Highs 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. & Road Ry. for 999 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. The stockholders voted May 1, 1905, to issue \$240,000 general mortgage bonds for extensions or branches; none issued to June, 1905. V. 80, p. 1425. No report since 1898—in V. 68, p. 1021.—(V. 80, p. 1858.)

**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.)

**Wisconsin Waterv. & Farmington RR.**—See page 464.

**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 Manitowish and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chic. to Trout Brook Jct., Wis.	452	Other branches.....	49
Abbotsford to Ashland, Wis.	133	Trackage to Chas., 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 Manitowish (14 jntly)	44		
Marshfield to Nekoosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m)... 1,043  
 In July, 1905, the Duluth extension was under construction from Owen, Wis., to Duluth and Superior, 150 miles.

**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. 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 11 months ending May 31:

11 mos.—	Gross.	Net.	Oth. inc.	Interest, etc.	Bal., sur.
1904-05....	\$6,085,119	\$2,056,748	\$36,243	\$1,605,090	\$487,901
1903-04.	5,921,096	1,891,797	45,633	1,603,914	333,516

**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 ..	4,312,439	4,205,993	3,883,374	3,446,463
Net earnings.....	\$2,123,737	\$2,445,869	\$2,158,096	\$1,857,811
Total net income .....	\$2,174,933	\$2,484,299	\$2,195,173	\$1,882,574
Fixed char., taxes, etc.	1,750,686	1,760,227	1,715,068	1,636,455

Sur. for the 12 mos.... \$424,247 \$724,072 \$480,105 \$246,119  
**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. Whitecomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

**OFFICERS.**—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitecomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Sec., Joseph S. Dale New York. N. Y. office, 52 William Street. (V. 78, p. 1636, 1650; V. 80, p. 221.)

**Wisconsin & Michigan Ry.**—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 miles. In May, 1904, logging railway Pembine, Wis., westerly 42 miles, was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; par value, \$100; current liabilities June 30, 1903, \$1,440,229. Last coupon paid was that maturing July 1, 1893. The stockholders voted June 12, 1905, to increase the stock to \$5,000,000 and to authorize a mortgage to extend the road from Iron Mountain to Superior and to Norway. In July, 1905, contracts were reported let. V. 80, p. 2221. Pres., J. P. Hopkins, Chicago.—(V. 80, p. 2221.)

**Wisconsin Minnesota & Pacific RR.**—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 113.2 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; V. 80, p. 1858; V. 81, p. 213.)

**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 '04 1905.  
 Per cent. } 6 yearly 5 5 5 5 4 1/2 4 1/2 4 5 1/4 5 1/4 5 1/4 5 1/4  
 In 1904 and 1905, Jan., 2 3/4 p. c.; July 3.—(V. 76, p. 1409)

**Wrightsville & Tenuille RR.**—Tenuille, 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.; 1905, June, 6 p. c. (incl. 3 extra). For year to June 30, 1904, gross, \$167,587; net, \$42,392; other income, \$7,376; taxes and improvements, \$10,500; div., \$21,000; bal., \$18,088. Pres., A. F. Daly, Tenuille, Ga.—(V. 77, p. 695, 1534.)  
**Yosemite Short Line Ry.**—(V. 81, p. 213.)

# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 439 to 458) contain the leading industrial companies: Some additional statements will be found on pages 459 to 463, while various gas companies are on page 465, and an index to still other industrials is on p. 464.

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—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Adams Express</b> —Stock—120,000 sh.—par, not fixed, treated as collateral trust mortgage, gold. <i>M. &amp; C.</i> 1898 500 &c. \$100 \$12,000,000 See text. J. & D. New York, 59 Broadw'y							June 1, '05, 4% Mch. 1, 1948
<b>Allis-Chalmers</b> —Common stock, \$25,000,000. Pref., 7%, cum. (as to assets & div.), \$25,000,000, text. 100 19,820,000 See text Q.—M. N. Y., 71 Broadway. Feb. 1, '04, 1 1/2							Aug. 28, '05, 1 1/2
<b>Amalgamated Copper</b> —Stock, \$155,000,000. Amer. Agricul. Chemical Co.—Stock, com., \$20,000,000. Pref. 6 p. c. cum. (as to assets and div.) \$20,000,000. Notes, \$2,500,000, red. 101 1/2 100 17,215,600 100 18,153,000 1905 5,000 2,500,000 6 3,600,000 50 833,000 1902 1,000 15,000,000 100 4,000,000 100 2,700,000 1905 1,000 &c. 41,233,300 5 in 1904 Q.—J. N. Y., Office, 26 B'way. Apr. 1, '05, 3% Mch. 1, 1908							J'ne 30, '05, \$1 Apr. 1, 1952
<b>American Beet Sugar</b> —Common stock, \$15,000,000. Preferred stock, 6 per cent, non-cum., \$5,000,000. Certs. of indebted., \$3,000,000, red. at par Feb., 1903. 100 15,000,000 100 4,000,000 1905 1,000 &c. 2,700,000 6 M. & S. N. Y., 32 Nassau St. Mar. 1, 1910							July 1, '05, 1 1/2
<b>American Car &amp; Foundry</b> —Com. stock, \$30,000,000. G. Preferred stock, 7 per cent, non-cum., \$30,000,000. 100 30,000,000 100 30,000,000 100 6,000,000 100 3,000,000 1901-2 1,000 10,000,000 4 g. M. & S. 15 N. Y., Morton Tr. Co. Mch. 15, '11-12							Dec. 1, '04, 1% June 1, '05, 3% Nov. 1, 1915
<b>American Cigar</b> —Gold notes, gu. p. & l., red. 102 1/2 1901-2 1,000 20,237,100 See text. See text N. Y., Winslow, L. & Co. Dec. 1, '04, 1%							June 1, '05, 3% Nov. 1, 1915
<b>American Cotton Oil</b> —Common stock, \$20,237,100. Pref. stock 6% non-cum., sub. call at 105, \$14,562,300. Debentures, extended in 1900 (V. 71, p. 2374, 1010). 1890 1,000 5,000,000 4 1/2 g. Q.—F. do do July 22, '05, 1							May 15, '05, 1%
<b>Amer. Dist. Tel. Co. of N. J.</b> —Stock, \$10,000,000 auth. 100 9,740,385 4 in 1904 Q.—J. Treas. off., 195 B'y, N.Y. July 22, '05, 1							May 15, '05, 1%
<b>American District Telegraph of N. Y.</b> —Stock, \$4,000,000 100 3,844,700 2 in 1904 M. & N. Treas. off., 6 Dey St., N.Y.							

**Adams Express.**—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**BONDS.**—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

**DIVIDENDS.**—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c.; in Dec., 1900, to June, 1905, 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.

**Alabama Consol. Coal & Iron.**—See page 459.

**Albemarle & Ches. Canal.**—See page 459.

**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. and Fraser & Chalmers. V. 72, p. 874, 937, 990. In July, 1903, was letting contracts for some \$3,000,000 additions to Milwaukee plant. V. 80, p. 1858; V. 81, p. 266. Stock, etc., see V. 74, p. 1144.

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.

**PREF. DIVS.**—July, 1901, to Feb., 1904, 7 p. c. yearly; none since.

**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 1/2 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, 1858; V. 81, p. 266)

**Amalgamated Copper Co.**—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital		Dividends (p. c.)							
	stock.	Par val.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	
Anaconda Cop. Min. (V. 78, p. 2013).	\$30,000,000	\$25	10	18	18	13	4	4	4	
Bos. & Mont. Con. Cop. & Silv. Min.	3,750,000	25	64	144	172	140	24	32	256	
Butte & Boston Con. Min.	2,000,000	10	50							
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; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000, and "controls timber lands, coal mines, railways, real estate, etc., having estimated value of \$50,000,000 over all liabilities of the company" (compare official statement V. 72, p. 1281; V. 80, p. 2384.)

**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, 2394; 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 1/2 (Q F) See below.

In 1905, Feb., 1 p. c. incl. 1/2 extra; May, 1 p. c.; Aug., 1 1/4 p. c. Official statement of June, 1905, with balance sheet of Apr. 29, 1905, showing properties owned, output, etc., was in V. 80 p. 2394.

**EARNINGS** of const. cos. year ending June 1, 1905 (V. 80, p. 2459.)

**OFFICERS.**—President, Henry H. Rogers; Sec. and Treas., A. H. Melin, Directors: H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller (resigned), A. R. Flower, H. H. Rogers Jr., Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, N. Y.—(V. 81, p. 266.)

**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 mort. is made on property as 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. To June, 1905, inclusive.  
Per \$50 sh. { \$4 yearly \$3 yearly \$3 50 \$3 Yearly—see below.  
Payable [50c.] 1 p. c. each in M. & S. and [1] 2 p. c. each in J. & D.  
Chairman, E. C. Converse, 78-86 Trinity Pl., N. Y.—(V. 78, p. 289.)

**American Beet Sugar Co.**—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to July, 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 for 9 mos ending Mar 31, 1905, in V. 80, p. 1911, showed: Total income, \$3,798,580; profit from operation, \$1,117,795; cost of maintenance, \$491,915; profit of campaign, \$625,880; expenses and interest, \$254,527; div. on pref. (4 1/2 p. c.), \$180,000; bal., sur., \$191,353. President, H. T. Oxnard; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 80, p. 1911.)

**American Bicycle Co.**—See Pope Manufacturing Co.

**American Can Co.**—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation of about 100 concerns. See V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V. 76, p. 969.

Stock outstanding, \$41,233,300 each common and pref. Div. on pref., 2 1/2% Sept. 1903; 1904, 5% (A & O); 1905 to July, 3 3/4% (Q.—J.) Fiscal year now ends Dec 31. Report for year ending March 31, 1905, in V. 80, p. 1726, 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. 1551.—(V. 80, p. 1726, 1730.)

**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** in com. { 1900. 1901-1902. 1903. 1904. None  
mon..... { 1 p. c. 2 yearly 4% Feb., 1/2; May, 1/2 since

On pref., 1 1/2 p. c. quar. to May, 1905, inclusive; in July 1-6 p. c. for 2 mos owing to change of dividend periods. V. 80, p. 2221.

Report for year ending April 30, 1905, was in V. 81, p. 29, showing net earnings \$2,628,118; dividends on pref. stock (7 p. c.), \$2,100,000; surplus, \$523,118.

**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. 81, p. 29.)

**American Cement Co.**—See page 459.

**American Chicle Co.**—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. Div.: On pref., Oct., '99 to July, 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 Aug., 1905, both incl., 1 p. c. monthly. Profits for fiscal year ending June 30, 1905, after paying dividends (\$900,000), were \$326,000; total accumulated surplus was about \$1,315,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William streets, N. Y.—(V. 79, p. 271; V. 81, p. 266.)

**American Coal**—See p. 459.

**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. 80, p. 118, 1364, 1973.

**American Cotton Oil.**—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in southern cities, etc., for making crude and refined cotton oil, lard, soap, fertilizers, etc. V. 77, p. 1872.

**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. (Pool expired Nov. 1, '04.)  
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.), \$811,916; 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, 2459; V. 81, p. 32.)

**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; V. 81, p. 213. Dividends in 1903, Apr., July, and Oct., 1 1/4 p. c. each; since to July, 1905, 4 p. c. yearly (Q.—J.) 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.), \$399,959; bal., surp., \$308,835. Pres., Robert C. Clowry; Sec., G. R. Johnston; Treas., M. T. Wilbur.—(V. 78, p. 704; V. 80, p. 648; V. 81, p. 213.)

**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.

**DIVID'S.** { '93. '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03. '04. '05.  
P. c. { 3 1/2 1 3 1 2 2 2 1/2 2 1/2 2 2 2 May, 1  
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.)

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 Express—Stock.....		\$100	\$18,000,000	8 in 1905	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, '05, 4%
Amer. Hide & Leather—Common stock, \$17,500,000.....		100	11,274,100				
Pref. stock, 7% cum., \$17,500,000 (See V 76, p. 104.)		100	12,548,300	See text.	Q.—F.	N. Y., Colonial Tr.	Aug. 15, '05, 1%
1st M., \$10,000,000, g., s. f., subj. to call at 115. Col. c.*	1899	1,000	7,837,000	6 g.	M. & S.	do do	Sept. 1, 1919
Amer. Ice Securities—Stock, all of one class, \$20,000,000		100	18,579,100				
Debentures, \$3,000,000, red. at par.....	1905		2,655,000	6	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1925
American Ice Co. collat. trust bonds, gold. Ce.....	1902	1,000	1,970,000	5 g.	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1922
Amer. Linseed—Pf. stock, 7 p. c., non-cum., \$16,750,000.		100	16,750,000	7 in 1900	Q.—M.		Sept. 15, '00, 1%
American Locomotive—Common stock, \$25,000,000.....		100	25,000,000				
Pref. stock, 7%, cum., \$25,000,000. (Bonds, see text).		100	24,100,000	7 in 1904	Q.—J.	Checks mailed.	July 21, '05, 1%
Amer. Malt'g—1st M., \$5,000,000, g., s. f., sub. call 105. c.*	1899	1,000	3,500,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
Amer. Pneumatic Serv.—Pref., 6%, non-cum., \$5,000,000		50	4,337,500	See text.	J. & J.	By check.	Jan. 20, '02, 1%
New M., \$5,000,000, g., s. f. (underlying bds, text) III.	1903		600,000	5 g.	A. & O.		Oct. 1, 1928
Lamson Con. Store Service Co. s. f. b'ds, call at 102. III	1897		392,500	5 g.	F & A.	Boston Inter. Trust Co.	1932
American Radiator—Com. stock, \$5,000,000.....		100	4,893,000	See text	Q.—M.	Off., 282-4 Mich. Av., Ch.	J'ne 30, '05, 1%
Pref. stock, 7 p. c., cum., \$5,000,000.....		100	3,000,000	7 in 1904	Q.—F. 15	do do	May 15, '05, 1%
American Sewer Pipe—1st M., \$2,500,000, s. f., call 105. K	1900	500 &c.	1,533,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Shipbuilding—Stock, common, \$15,000,000....		100	7,600,000	See text.	Q.—M.		Sept. 1, '05, 1%
Preferred, 7 per cent, non-cum., \$15,000,000.....		100	7,900,000	7 in 1904	Q.—J.	Cleveland, Ohio.	July 15, '05, 1%
Amer. Smelt. Secur.—Pref. "A" 6%, cum., \$17,000,000,...		100	17,000,000				July 1, '05, 1%
Preferred "B" 5%, cum., guar., \$30,000,000.....		100	30,000,000	5	Q.—M.	New York.	

**American Express.**—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in July, 1905, on about 43,000 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 July, 1905, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. President, J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036; V. 79, p. 153.)

**American Grass Twine Co.**—See page 459.

**American Hide & Leather Co.**—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673

**DIVIDENDS.**—On pref., 1 p. c. Feb. 15, 1905; May 15, 1 p. c.; Aug. 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, and acquired \$22,574,300 of the \$23,871,100 com. and \$14,063,700 of the \$14,920,200 pref. stock of 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 N. Y. (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerb. Ice Co. of Maine. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, Cape May and Atlantic City, N. J. See V. 81, p. 29; V. 77, p. 2337.

**TERMS OF EXCHANGE OF AMERICAN ICE CO. STOCK.**

\$100 principal of existing—	—Will receive— or —Optionally.—			Cash.
	Stock.	Bonds.	Stock.	
Common stock (\$23,871,100).....	\$20		\$20	.....
Pref. stock (\$14,920,200) carrying				
16½ p. c. accumulated dividends \$100		\$16½	\$100	\$11.55

Exchanges will be continued as above until Sept. 1, 1905, common paying penalty of 50 cents per share.

**BONDS.**—Of the Am. Ice Securities deb. 6s, \$344,490 remained on hand in June, 1905, to take up the outstanding Amer. Ice Co. stock. Of the 5 per cent collateral trust 5s of 1902 of the Ice Company, \$1,970,000 are outstanding, and \$2,060,000 are issuable to retire \$1,560,000 underlying bonds and real estate mortgages [of which \$391,950 were owned by the company]; \$523,000 canceled and \$387,000 in treasury of Am Ice Co total authorized, \$5,000,000.

**BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).**

Knickerbocker Ice Co. due Feb. 1, 1905, \$41,000; Consumers' Ice Co., due May 1, 1911, \$33,050; Maryland Ice Co., Baltimore, due March 1, 1910, \$50,000; Hygienic Ice Co., Washin., ton, due Jan. 1, 1909, \$150,000; Independent Ice Co., Boston (V. 78, p. 1963), 5 p. c., 1922 (M&N), \$385,000

**REPORT OF AMERICAN ICE CO.**—V. 79, p. 2745. Application to list new securities (V. 81, p. 29) showed:

Old Amer. Ice Co.—	1904.	1903.	1902.
Gross earnings.....	\$6,942,313	\$6,785,058	\$6,411,253
Result of operations..... sur.	324,258	def. 8,429	def. 346,362

Compare 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. Sletcher, John Greenough, Charles I. 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. 80, p. 1176, 1237, 1730, 2459; V. 81, p. 29, 32.)

**American Iron & Steel Mfg.**—See p. 459.

**American Light & Traction.**—See page 459.

**American Linseed Co.**—See page 459.

**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. In June, 1905, was about to manufacture automobiles. V. 80, p. 2459

**DIVIDEND, ETC.**—Dividend on pref., 1½ p. c., quarterly, Oct., 1901, to July, 1905, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 5s, \$582,500 (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 (Iroquois Island Loc. Works) 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 \$450,000 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, \$430,000 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. 1730, 2459.)

**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.

**READJUSTMENT PLAN.**—The plan (V. 81, p. 266) issued in July, 1905, by the committee, John G. Jenkins, Chairman (Standard Trust Co. of N. Y., depository, provides for the reduction of the authorized stock to \$9,000,000 pref. and \$6,000,000 com., or the sale of the assets to a new company having the same stock, which shall assume the outstanding mortgage and other debts of the existing company. The new pref. is limited to 4 p. c. dividends for two years and to 6 p. c. thereafter; is preferred also as to assets, and cumulative from Oct. 1, 1905. The old preferred will receive 62 p. c. in new pref. and the old common 44 p. c. in new common stock, leaving in the treasury or unissued about \$47,200 pref. and \$104,000 common stock. If all the old stock does not assent the committee may alter the basis of exchange, subject to the right of depositing stockholders to withdraw if disapproving of change.

**STOCKS.**—Authorized, \$15,000,000 each common and preferred; issued, common, \$13,400,000; 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. 80, p. 1060, 1480, 1915; V. 81, p. 266.)

**American Sewer Pipe Co.**—See page 459.

**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. 81, p. 29, 32; V. 75, p. 734; V. 79, p. 2083 Stock, common, authorized, \$10,000,000; outstanding, \$5,952,000 par, \$50. Preferred, see table.

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

**First M. Collateral Trust S. F. 5s.**—In June, 1905, \$600,000 of the new \$5,000,000 5 p. c. bond issue was sold; \$600,000 is reserved to retire the \$600,000 (authorized issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75 p. c. of cost, and only for property leased at not less than 12½ p. c. of cost. V. 81, p. 32.

**REPORT** for cal. year 1904, with balance sheet, was in V. 81, p. 29. Net earnings, \$276,224; Arthur S. Temple, Treas., 115 Chauncy Street, Boston.—(V. 80, p. 2623; V. 81, p. 29, 32.)

**American Radiator.**—Incorp. in N. J. on Feb. 10, 1899. See V. 68, p. 329. In May, 1905, took 5 years' lease of Brautford, Ont., plant, with option of purchase. V. 80, p. 2346. Stock, see table above. Dividends on pref., May, 1899, to May, 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.; June 30, 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. 2346.)

**American Shipbuilding Co.**—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to July 15, 1905, inclu., 7 p. c. per an. (1½ Q-J.) On common, 4 p. c. for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; a dividend of 4 p. c. is payable in quarterly instalments, the first Sept. 1, 1905. V. 81, p. 267. 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. 81, p. 267.)

**American Smelters Securities Co.**—ORGANIZATION.—Incorp. Mar. 31, 1905 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Miniur & Smelting stock. The Am. Smelt. & Ref. Co. controls, through ownership of a majority of the common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2221.

**STOCK.**—Common stock authorized, \$30,000,000. 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 June 1, 1930, or any interest day thereafter. Sinking fund is to be provided out of surplus earnings. See V. 80, p. 1730, 1973.

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.

**DIVIDENDS.**—First div. on pref. A stock (for 2 mos.), 1 p. c., paid July 1, 1905. V. 81, p. 156.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
<b>Amer. Smelt. &amp; Refining</b> —Common stock, \$50,000,000...	.....	\$100	\$50,000,000	5 in 1904	Q.—J.	N. Y., 71 Broadway.	July 15, '05, 1 1/4
Pref. stock, 7 per cent, cum., \$50,000,000.....	.....	100	50,000,000	7 in 1904	Q.—J.	do do	July 1, '05, 1 3/4
<b>American Snuff</b> —Stock, common, \$12,500,000.....	.....	100	11,001,700	10 in '04	Q.—J.	N. Y., Morton Trust Co.	July 1, '05, 2 1/2
Preferred, 6 per cent, non-cum., \$12,500,000.....	.....	100	12,000,000	6 in 1904	Q.—J.	do do	July 1, '05, 1 1/2
<b>American Soda Fountain</b> —Common stock, \$1,250,000...	.....	100	1,250,000	See text.	Nov. 4	.....	Nov. '06, 1 3/4%
1st pref., 6 per cent, cumulative, \$1,250,000.....	.....	100	1,250,000	6 in 1904	Nov.	.....	Nov. 1904, 6%
2d pref., 8 per cent, cumulative, \$1,250,000.....	.....	100	1,250,000	See text.	See text	.....	Nov. 4, '96, 2%
<b>American Steel Foundries</b> —Stock, common, \$20,000,000...	.....	100	17,700,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative \$20,000,000....	.....	100	17,700,000	See text.	Q.—F.	N. Y., 74 Broadway	Aug. 1, '04, 1%
<b>American Steel Castings</b> 1st mortgage, gold. G.....	1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912
Notes, redeemable in one year.....	1905	.....	1,000,000	6	F. & A	New York.	Feb. 1, 1908
New mortgage, \$3,500,000, s. f.....	.....	.....	See text.	6	.....	.....	July 3, '05, 1 1/4
<b>American Sugar Refining</b> —Common stock, \$45,000,000...	.....	100	45,000,000	7 in 1904	Q.—J.	Checks mailed.	July 3, '05, 1 3/4
Pref. stock, 7 p. c. cum. (not p. f. as to ass't), \$45,000,000	.....	100	45,000,000	7 in 1904	See text	do do	July 3, '05, 1 3/4
<b>American Telegraph &amp; Cable</b> —Stock, 5 per cent rental.....	.....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	June, '05, 1 1/4%
<b>American Telephone &amp; Telegraph</b> —Stock, \$250,000,000...	.....	100	131,551,400	7 1/2	Q.—J.	.....	July 15, '05, 2 1/4
Collateral trust mortgage, gold. OB (V. 70, p. 40)....c*	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 1, 1907
Am. Bell deb., g., OB. V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
<b>Amer. Thread</b> —Pref. stock, \$6,000,000 5 p. c., cum., g. or £	.....	5	4,890,475	5 in 1905	J. & J.	Guar. Trust Co., N. Y.	June 30, '05, 2 1/2
1st mortgage, \$6,000,000, gold or £..... G. c*	1899	500 & c.	6,000,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
<b>American Tobacco Co.</b> —Com. stock (\$100,000,000 auth.)..	.....	100	40,242,400	See text.	See text	N. Y., Morton Trust Co.	June 1, '05, 2 1/2
Pref. (also as to ass.), \$80,000,000 6% cum. See text.....	.....	100	78,689,100	See text.	Q.—J.	do do	July 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

OFFICERS.—Chairman of Board, Daniel Guggenheim; President, —; Vice-Pres., Barton Sewell; Treas., Murray Guggenheim; Sec., Edward Brush. Directors, V. 80, p. 1425.—(V. 81, p. 156.)

**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., of which control is owned through the American Smelters' Securities Co., V. 79, p. 2694. Proposed extensions and improvements in 1905, V. 80, p. 1730.

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 Smelters' Securities Co., which see above. V. 80, p. 873. Friendly interests are believed to contemplate consolidating Nat. Lead Co. and United Lead Co. Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$561,000, retirable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to July, 1905, inclusive, 7 p. c. per an. (1 1/4 Q-J) On common, in 1904, 5 p. c.; in 1905, to July, incl., 1 1/4 p. c. Q-J.

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.—(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. Thatcher, J. B. Grant, Gay C. Barton, Dennis Sheedy, N. Witherell, A. Eilers, H. L. Terrell, Barton Sewell, Vice-Prest. Edgar I. Newhouse and Edward Brush, 71 Broadway.—(V. 80, p. 1730, 1973.)

**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; V. 81 p. 267. Div. on pref., Jan. 2, 1901, to July, 1905, 6 p. c. yearly. On com., Jan., '03, to July, 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. 76, p. 540; V. 78, p. 986; V. 80, p. 1055; V. 81, p. 213, 267.)

**American Soda Fountain.**—See page 459.

**American Spirits Mfg.**—See DISTILLERS' SECURITIES CORP'N.

**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, 10 p. c. of Commonwealth Steel Co. stock and in Jan., 1905, entire stock of Simplex R'way Appliance Co. V. 79, p. 1463; V. 80, p. 224, 602.

STOCK.—For status, 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 actual cash value at par. V. 74, p. 1141, 1357 In Jan., 1905, \$1,000,000 6 p. c. one-three-year notes were sold; also \$2,200,000 of each class of stock.

DIVIDENDS.—On pf., Dec. 1, 1902, to Dec., 1903, 1 1/2 p. c. quar. (Q—M.); 1904, May, 1 1/2 p. c.; Aug., 1 p. c.; none since to July, 1905.

BONDS.—In July, 1905, \$3,500,000 6 p. c. sinking fund bonds, secured by a first lien on the plants and stocks of subsidiary companies, were authorized to take up the \$1,000,000 notes outstanding and provide for additions and working capital. The stockholders will be offered the right to subscribe pro rata at 80, a syndicate to be formed to take any bonds not so subscribed for. V. 81, p. 267.

REPORT.—For year ending July 31, 1904, in V. 79, p. 1460, showed: Net income of constituent companies, \$354,030; interest on bonds, \$23,550; div. on pref. stock (4 1/2 p. c.), \$697,500; bal., def., \$367,020.

OFFICERS.—President, Charles Miller; 1st Vice-Pres., Geo. B. Leighton; Treas. and Sec., F. E. Patterson. Directors, V. 78, p. 2606. V. 79, p. 272, 1463. Office, 42 B'dway, N. Y.—(V. 81, p. 267.)

**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. 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. 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 21 1/2 12 y'ly (3 Q-J.) 7 1/2 7 7 7 To July, 5 1/4  
Preferred .. } 7 p. c. y'ly to date; nearly all Q-J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 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 they 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 May 31, 1905, 5,026,514 instruments in use, against 4,084,843 on May 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. List of collat., CHRONICLE July 29, 1905. On deposit of additional collateral further bonds may be issued to an amount not exceeding 75 p. c. of the estimated value of 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:

Year ending Dec. 31.	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.—(V. 80, p. 1171, 1176, 1180, 1425, 1731, 1973; V. 81, p. 33.)

**American Thread Co.**—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or £); issued \$4,890,475, par of shares, \$5. Dividend on pref. July, 1899, to July, 1905, inclusive, 5 p. c. per annum (2 1/2 p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 p. c.); in July, 1905, 28 cts. (8 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, 1905, with balance sheet, in V. 81, p. 153, showed: Gross profits, \$1,167,291; depreciation, \$345,808; bond interest, \$236,450; dividend on pref. stock (5 p. c.), \$244,524; div. on com. stock (8 p. c.), \$336,000; bal., sur. for year, \$4,509. Total surplus, \$302,132. President, T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 153.)

(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. 73, p. 1394. The Havana Co. is controlled V. 74, p. 1141. 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. 331, 1051; V. 71, p. 646. American Stogie Co., see V. 77, p. 148; V. 80, p. 2400.

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.

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>American Type Founders—Stock</b> .....	.....	\$100	\$4,000,000	4 in 1904	Q.—J.	Checks mailed.	July 15, '05, 1%
Prof. stock, 7 per cent, cumulative, \$2,000,000.....	.....	100	2,000,000	7 in 1904	Q.—J.	do do	July 15, '05, 1%
Debent's, \$5,000,000, s. i., \$20,000 yrly., beg. Sep., '00.....	1896	100	900,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
<b>Amer. Waltham Watch Co.—Stock</b> , \$4,000,000.....	.....	100	4,000,000	10 in '04	J. & D.	By company's check.	June 1, '05, 4%
<b>Am. Wind. Glass Mach.—Stock</b> , \$6,557,794 7% cum., prof. Debent's, \$5,000,000, g., due \$1,000,000 yrly., red. par	.....	100	19,115,558	.....	.....	.....	.....
<b>American Woolen—Prof. stock</b> , 7 p. c., cum., \$25,000,000	.....	100	5,000,000	6 g.	F. & A.	Far. Dep. Nat. Bk., Pitts.	Feb. 1, '08-12
<b>Amer. Writing Paper—Prof. stock</b> , 7% cum., \$12,500,000	.....	100	See text.	7 in 1904	Q.—J. 15	N. Y., Guaranty Tr. Co.	July 15, '05, 1%
1st M., s. i., g., \$17,000,000, call. aft. July, '09, 105. O. B. c.*	1899	1,000	12,500,000	.....	.....	.....	.....
<b>Associated Merchants—Common stock</b> .....	.....	100	15,828,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
1st pref., 5 p. c. cum., \$10,000,000, convert. at par. text	.....	100	5,545,200	See text	Q.—M.	Hud. Tr., Hoboken, N. J.	June 1, '05, 2%
2d pref., 6 p. c. cum., see text	.....	100	4,393,600	See text	Q.—J.	do do	July 15, '05, 1%
<b>Barney &amp; Smith Car—Common stock</b> , \$1,000,000.....	.....	100	5,081,200	See text	Q.—J.	do do	July 15, '05, 1%
Preferred 8 per cent, cumulative, \$2,500,000.....	.....	100	1,000,000	.....	.....	.....	.....
1st mortgage, \$1,000,000, g., call 110	.....	100	2,500,000	8 in 1904	Q.—M.	.....	June 1, '05, 2%
<b>Bethlehem Steel Corp.—Prf. stck.</b> , 7 p. c. non cum., \$15,000,000	.....	100	1,000,000	6 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1942
Collateral trust M., \$3,000,000, g., sink fund 1 Mo. . . . c*	1905	1,000	15,000,000	See text.	Q.—F.	.....	Aug. '05, 1, 1%
Beth. Steel purch. mon. M. for Beth. Iron, g. G. P. c.* & r.	1901	1,000	3,000,000	6 g.	J. & J.	New York.	Jan. 1, 1915
Beth. Iron, 1st mort., assumed by Beth. Steel Co. F. P. c.*	1886	1,000	7,500,000	6 g.	Q.—F.	.....	Aug. 1, 1938
<b>Brooklyn Ferry—Brooklyn &amp; N. Y. Ferry</b> , 1st mort. c.* & r.	1886	500 & c.	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
Consol. mortgage, \$7,500,000. K. . . . . c*	1898	1,000	1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
<b>Brooklyn Union Gas—Stock</b> , \$20,000,000.....	.....	100	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1948
1st con., \$15,000,000, g. G (for underlying bds. see text)	1895	1,000	15,000,000	See text	Q.—M.	By check from Co.'s off.	June 1, '05, 2%
Debentures, convertible after March, 1907.....	1904	500 & c.	14,706,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
			3,000,000	6	M. & S.	N. Y., Nat'l City Bank	Mar. 1, 1909

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., Jan. to July, 1905, both incl., 1 1/2 p. c. quar. (Q.—J.) First div. on com., 2 1/2 p. c., paid Mar. 1, 1905; June, 1905, 2 1/2 p. c.

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, Caleb C. Dula, Charles E. Halliwell, William R. Harris and Percival S. Hill; Secretary, Wm. H. McAllister; Treasurer, John M. W. Hicks. Directors, V. 79, p. 1024.—(V. 80, p. 1055, 1176, V. 81, p. 213, 267.)

**American Type Founders Co.**—Incor'd in 1892 under laws of N. J., V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 31, '04, \$650,000. New plant, V. 77, p. 1292; V. 79, p. 1703.

Dividends on com.: Apr., 1898, to July, 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 July, 1905, incl., 1 1/2 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 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. '04. 1905.  
Per cent. } 8 yearly. 6 6 6 25 10 10 10 12 10 June, 4  
In 1904, June, 4 p. c.; Dec., 6 p. c., including 2 extra. Balance sheet Mar. 31, 1905, V. 80, p. 2343.—(V. 79, p. 2458; V. 80, p. 2343.)

**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. Debentures, \$5,000,000. See table on a preceding page.

STOCK.—Stock authorized, common, \$13,000,000; pref., 7 p. c. cum., \$7,000,000; par of shares, \$100; of this, \$6,449,000 common and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Am. Window Glass common stock; outstanding Jan., 1905, pref., \$6,557,794; com., \$12,557,794. The Window Glass company's \$4,000,000 cumulative pref. stock (in shares of \$100) was to be protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., 1903, semi-annually; no dividends paid since to Apr., 1905, inclusive. V. 76, p. 707.

President, W. K. McMullin, Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974.)

**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 pref. and \$40,000,000 common. Outstanding, pref., \$20,000,000; common, \$29,501,100. Stockholders of record Aug. 1 are offered the right to subscribe to the \$5,000,000 treasury pref. at par, payable 50 p. c. Aug. 15 and 50 p. c. Sept. 1, 1905, to provide working capital. V. 81, p. 267. Divs. on pref., July, 1899, to July, 1905, both inclusive, 7 p. c. per annum (Q.—J. 15).

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., Wm. M. Wood; Treasurer, W. H. Dwelly Jr.; Asst. Treas., B. F. Smith; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Mar., 1904, V. 78, p. 1118.—(V. 80, p. 1055, 2400; V. 81, p. 267.)

**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. In June, 1905, it was proposed to arrange a plan of settlement of accrued dividends on pref. stock. V. 80, p. 2459.

Of the \$17,000,000 bonds, \$572,000 were in sinking fund June, 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 in-

come, \$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., George B. Holbrook Secretary, E. H. Hall, Holyoke, Mass. New directors Mar. 1904, V. 78, p. 1963.—(V. 78, p. 818, 1221, 1963; V. 80, p. 873, 1172, 2459.)

**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. Clafin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore (now Stewart and Co.) and in 1903, 2,000 shares (\$200,000) of the \$250,000 common stock of O. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. The business of H. O'Neill & Co. of New York and J. N. Adam Co. of Buffalo, purchased by President Clafin, will probably be taken over later. V. 76, p. 540; V. 80, p. 1730. The 1st preferred 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 com. shall receive over 7 p. c. V. 79, p. 1706; V. 80, p. 118, 1915.

DIVIDENDS.—On preferred stocks, 5 p. c. on 1st pref. and 6 p. c. on 2d pref. to Oct., 1904 (Q.—J.); since to July, 1905, 1 1/2 p. c. on 1st pref. and 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 com., Dec., 1902, to June, 1905, incl., 1 1/4 p. c. quarterly, and from Dec., 1904, to June, 1905, 1/2 p. c. each extra. V. 79, p. 2458.

REPORT.—Report for year ending Feb. 1, 1905, with balance sheet, was in V. 80, p. 1056. President, John Clafin.—(V. 80, p. 1731, 1915.)

**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.

Prof. dividends resumed Dec., 1899, 2 p. c. quar. to June, 1905, incl.

REPORT.—Report for year ending Mar. 31, 1905, V. 80, p. 2456.					
Year. Net. Bad debts, etc. Interest. Pref. div. Bal., sur					
1904-05.....	\$180,332	\$67,245	\$60,000	\$200,000	df\$146,914
1903-04.....	633,553	.....	60,000	200,000	373,553

—(V. 78, p. 2382; V. 80, p. 1237, 2456, 2459.)

**Bay State Gas Co.**—See p. 459.

**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.; Italian & 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. Preferred is preferred also as to assets.

DIVIDENDS.—First div., 1 1/2 p. c. (quarterly) paid Aug. 1, 1905.

BONDS.—Are secured by pledge of all the capital stock of the Bethlehem Steel Co. (subject to \$8,851,000 mort. of the Bethlehem Iron and Bethlehem Steel companies) and of the subsidiary shipbuilding companies; sinking fund, \$200,000 per annum. Bonds are subject to call as a whole or for sinking fund at 105. The fixed charges aside from taxes are: Interest on underlying bonds of Beth. Iron and Beth. Steel, \$517,550; interest and sinking fund on new bonds, \$380,000; total charges, \$897,550.

REPORT.—Receiver's report old company in V. 77, p. 1744, showing status of constituent companies on July 31, 1903, and earnings for year ending Aug. 1, 1903. Earnings of Bethlehem Steel Co., V. 78, p. 227.

OFFICERS.—President, Charles M. Schwab; Vice-Pres., Edward M. McIlvain; Treas., Henry S. Snyder; Asst. Treas., John A. McGregor; Comptroller, B. H. Jones. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Flisk, Edward McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 80, p. 165, 224, 474, 1114; V. 81, p. 267.)

**Borden's Condensed Milk Co.**—See page 459.

**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. 81, p. 267.)

**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; V. 80, p. 1854

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. 1, 1907. V. 77, p. 2341; V. 78, p. 289.

DIVIDENDS.—1896 to Dec., 1900, 6 p. c. yearly; 1901 to Mar., 1904, 8 p. c. yearly; June, 1904, to Mar., 1905, 10 p. c. yearly; June, '05, 2%

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 L. con. M	5% J. & J.	33,000	Jan. 1, 1920

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—Principals Paid When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Buffalo Gas—1st M., \$5,900,000, red. at 115, gold. N. Y. c*	1897	\$1,000	\$5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 1947
Buffalo & Susquehanna Iron—Stock, \$1,000,000	.....	.....	1,000,000	.....	.....	.....	.....
1st mortgage, \$3,000,000, gold. red. text. N. Y. c & r	1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
Bush Terminal Co.—Common stock, \$7,000,000	.....	100	3,500,000	.....	.....	.....	.....
Pref., 5 per cent. non-cum., \$1,500,000	.....	100	1,500,000	.....	.....	.....	.....
1st mortgage, \$3,500,000, convertible, text. Kc*	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 1901	A. & O.	Checks mailed.	Apr. 1, '05, 2%
Cambria Steel—Stock, \$50,000,000	.....	50	45,000,000	3 in 1905	F. & A.	do	Aug. 15, '05, 7%
Celluloid Co.—Stock, \$6,000,000 authorized.	.....	100	5,925,000	8 in 1904	Q.-J.	N. Y. Of., 30 Wash. Pl.	Aug. 1, '05, 1 1/2%
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.—Common stock, \$40,000,000	.....	100	37,397,600	.....	.....	.....	.....
Pref., 7 per cent. cum. \$40,000,000 (also as to assets).	.....	100	28,080,700	.....	.....	.....	.....
1st lien gold bonds, \$45,000,000	1905	.....	28,080,000	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 \$3,000,000	.....	100	7,725,600	6 in 1904	Q.-J.	N. Y., Office, 66 B'way.	July 7, '05, 1 1/2%
Chicago Edison—Stock \$15,000,000	.....	100	11,838,640	8 in 1904	Q.-F.	.....	Aug. 1, '05, 2%
1st mort., \$6,000,000, g., red. par, beginn'g July, 1910	1896	1,000	5,000,000	5 g.	A. & O.	Merch. L. & T. Co., Chic.	July 1, 1926
Debentures, redeemable at par	1893	.....	1,483.0 0	6 g.	J. & J.	do	Jan. 1, 1913
Chicago Junction Rys. & Union Stock Yards—Com. stock	.....	100	6,500,000	8 in 1904	Q.-J.	N. Y., Office, 25 Broad St.	July 1, '05, 2%
Preferred, 6 per cent cumulative, pref. also as to assets	.....	100	6,500,000	6 in 1904	Q.-J.	do	July 1, '05, 1 1/2%
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 & 0	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 1853, showed: Gross, \$6,534,611; net, \$2,589,404; int. on bonds, \$934,151; dividends (9 1/2 p. c.), \$1,420,000; bal., sur., \$2,024,916. In 1903, gross, \$5,992,516; net, \$2,289,516. Pres., James Jourdan; Treas., E. R. Chapman.—(V. 81, p. 33, 156.)

Brunswick Dock & Improvement Co.—See page 459.

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., 8 p. c. non-cum., \$2,000,000, of which \$1,713,000 outstanding; par \$100. October 1 to Apr. 30 1904, 7 months, net, \$225,318. Report for year ending Sept. 30, 1904, in V. 79, p. 2535, showed net, \$279,060; int. on bonds, \$290,250; bal., deficit, \$11,190. A. C. Humphreys, 31 Nassau St., Pres.—(V. 77, p. 34, 299, 2337; V. 79, 2585.)

Buffalo & Susquehanna Iron Company.—ORGANIZATION.—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 107 1/2 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 Company.—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 1/4 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 459.

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 To Ju'e 100

In 1904-05 produced 42,822 tons of refined copper, against 38,308 in 1903-04. Report for year ending April 30, 1905, in CHRON., July 29, —(V. 77, p. 2099; V. 79, p. 498, 2459; V. 80, p. 873; V. 81, p. 267.)

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. 128.) V. 75, p. 443, V. 76, p. 862; V. 78, p. 1166.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393. Notes (5s), \$45,000, due June, 1905, and \$565,000 in 1906.

DIVIDENDS.—Since reorg.: 1902 to Aug., 1905, 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. .... } 4 1/2 4 4 1/2 6 7 7 8 8 8 To July, 6 1/2

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; V.-Pres., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 75, p. 1304.)

Central Fireworks Co.—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of common and 7 p. c. cum. preferred; outstanding common, \$1,406,800; preferred, \$1,267,200. No bonds. Dividends on common: 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); in 1904, Sept., 1/2 p. c.; 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 manufacturing of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222. Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1904, was in V. 79, p. 784, showing: Profits, \$467,504; bond interest, \$231,780; equipment, etc., \$17,239; 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 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; V. 81 p. 213.] 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. In July, 1905, \$60,000,000 of the \$62,882,300 common and \$6,160,000 of the \$62,282,300 U. S. Leather pref. stock had been deposited.

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 are 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 the \$9,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and \$10,000,000 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; V. 81, p. 208, showing:

Year	Receipts	Admin. exp.	Taxes, etc.	All int.	Prof. Atn.	Bal., sur.
1901.....	\$1,928,862	\$416,552	\$14,021	\$197,045	\$3,733,988	\$107,396
1903.....	4,830,834	394,095	146,870	497,794	8,733,934	68,137

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. 81, p. 157, 208, 213.)

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 July, 1905  
Per cent. } 4 4 6 7 yrly 6 3/4 6 yearly (Q.-J.)

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1904, was in V. 80, p. 1727, 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. 80, p. 1237, 1727; V. 81, p. 33.)

Central Union Telephone Co.—See page 459.

Chesapeake & Del. Canal.—See page 459.

Chesapeake & Ohio Canal—SUPP. 1890; V. 81, p. 268.

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 \$227,000 4 p. c. bonds being guaranteed, prin. and int., and interest on \$33,000 5 p. c. See Commonwealth Electric Co. below.

Dividends.—Dividends paid from 1889 quarterly to Aug., 1905, inclusive, 8 p. c. per annum. (Q-F)

REPORT—Report for year ending Mar. 31 was in V. 80, p. 1970.

Year	Gross	Net	Interest	Dividends	Bal., sur.
1904-5.....	\$4,051,082	\$1,423,613	\$360,232	(8) \$789,262	\$274,119
1903-4.....	3,837,659	1,322,619	307,088	(8) 720,526	295,005

President, Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 2459; V. 80, p. 1970.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.-J.). On common 1891, 10; 1892 to July, 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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Pneumatic Tool Co.</i> —Stock, \$7,500,000.....	....	\$100	\$6,113,800	See text.	See text	Checks mailed.	July 20, '05, 1
<i>Clafin (H. B.) Company</i> —Common stock.....	....	100	3,829,100	8 in 1904	Q.—J.	Checks mailed.	July 15, '05, 2%
1st pref. 5 per cent, gold, cum. .... { pref. as to princ- }	....	100	2,600,300	5 in 1904	Q.—F.	do do	Aug. 1, '05, 1 1/2
2d pref. 6 per cent, cumulative.... { paland dividends. }	....	100	2,570,600	6 in 1904	Q.—F.	do do	Aug. 1, '05, 1 1/2
<i>Colorado Fuel &amp; Iron</i> —Conv. debent., red. at 105. C. c. & r	1901	1,000	1,690,000	5 g.	F. & A.	See text.	Aug. 1, 1911
<i>Colorado Fuel Co's</i> gen. mort., gold, s. f., red. 110. M. p. c. & r	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. d., red. 105. Ce. 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.	N. Y., New York Tr. Co.	Aug. 1, 1934
gu., p. & i., call 105 { not convertible. c. & r	1904	1,000	24,932,000	5 g.	F. & A.	Do	Aug. 1, 1934
<b>BONDS OF PROPERTIES CONTROLLED.</b>							
Gr. Riv. Coal & Coke 1st M., g. (\$125,000 guar.). Ce. c. & r	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
<i>Col. &amp; Hock. Coal &amp; Iron</i> —1st M., g., (old 6s int. red.) c. e. & r	1887	1,000	784,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
<i>Commercial Cable</i> —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. & stock), \$20,000,000. gold. F. c. & r	1897	\$ & £	20,000,000	4 g.	Q.—J.	N. Y., F. L. & T. Co. & Off	Jan. 1, 2397
<i>Commonwealth Electric</i> —Stock, \$100,000.....	....	100	6,750,000	.....	.....	.....	.....
1st mortgage (Northern Trust Co., Chic., trustee) .....	1898	.....	7,000,000	5 g.	M. & S.	Chic. Nat. Bk., Chicago.	June 1, 1943
Debentures redeemable, text.....	1902	.....	500,000	5	F. & A.	.....	Feb. 1, 1917
Real estate mortgages .....	.....	.....	180,000	.....	.....	.....	.....
<i>Consolidated Cotton Duck</i> —Common stock \$7,000,000..	....	50	7,000,000	.....	.....	.....	.....
Pref. (also as to assets) 6 per cent, cum., \$6,000,000 ..	....	50	5,700,000	.....	.....	.....	.....
Mt. Vernon-Woodberry 1st M., gold, \$8,000,000 .. c. & r	1899	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
<i>Consol. Gas of Baltimore</i> —Stock auth., \$11,000,000.....	....	100	10,770,968	4 in 1904	J. & D.	Baltimore.	June 1, '05, 2%
1st mortgage bonds.....	1880	500 & c.	3,584,500	6	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, \$3,400,000. V. e. B. a. .... c. & r	1888	1,000	3,400,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
General mortgage, \$15,000,000. gold .....	1904	1,000	2,500,000	4 1/2 g.	A. & O.	Balt., Fid. & Depos. Co.	Apr. 1, 1954

**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	55,000
Balance, surplus.....	\$893,679	\$681,685	\$522,922

*Un Stock Yds. & Tr. Co.*— 1904 1903 1902 1901.

Gross earnings.....	\$4,944,635	\$5,164,829	\$4,547,197	\$4,401,216
Net earnings.....	1,948,713	2,062,824	2,075,360	2,117,851

**DIRECTORS.**—Nathaniel Thayer (Pres.), F. H. Prince (1st Vice-Pres.), Geo. P. Gardner (2d Vice Pres.), Gordon Abbott, E. N. Foss, Geo. H. Norman and Mark T. Cox, of Boston, and Chas. G. Dawes, of Chicago; John Kean, N. J.; Wm. D. Guthrie of New York. N. Y. office, 25 Broad St.—(V. 78, p. 764; V. 80, p. 653, 714, 869; V. 81, p. 213.)

**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.; Canadian Pneumatic Tube Co. etc. Owns entire \$300,000 stock. Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648; V. 81, p. 33. In 1904, the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 648.

In Feb., 1905, control of the Chicago Storage Battery and Philadelphia Pneumatic Tool companies was acquired. V. 80, p. 714, 873, 1114.

**DIVIDENDS.**— } 1902. 1903. 1904. — 1905.—  
Per cent..... } 6 7 1/2 3 Apr., 1% July, 1%

**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.

**EARNINGS.**—For 3 mos. end. June 30, 1905, gross, \$205,488; net, \$175,923; int. and s. f., \$41,250; div. (1%), \$61,138; bal., sur., \$83,535.

**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. 80, p. 638, 714, 873, 1114, 1237, 1481, 2623; V. 81, p. 33.)

**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 \$4,500,000 of the \$9,000,000 stock. See that co. above. V. 72, p. 724

**DIVIDENDS.**— '93. '94 to Apr. '99. J'y. & O., '99. '00 to '04. 1905. Com., p. c. .... 7 1/2 6 (1 1/2 Q.-J.) 2 each. 8 (y'rly) Inc. July 6

**REPORT.**—Report for half-year ending June 30, 1905, V. 81, p. 213. Net for dividends, \$317,934, against \$3,076 in 1904; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$22,645. Reserve for com. stock June 30, 1905, \$1,325,087. Profits for calendar years before deducting any dividends: In 1904, \$631,697; in 1903, \$619,847; in 1902, \$629,563;—(V. 81, p. 213.)

**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 capital stock is owned, created an issue of \$45,000,000 consolidated first mortgage guaranteed bonds (see below, also full statement in V. 80, p. 1726.)

**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 that company 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. V. 80, p. 1481, 1726.

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.)

Application for listing gen. mort. bonds was in V. 62, p. 461.

**REPORT.**—Report for 1903-04 in V. 79, p. 2146.

Year end'g June 30.	1904.	1903.	1904.	1903.
Fuel department.....	\$3,455,496	\$9,304,427	\$519,37	\$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. Hearns; Vice-Pres., E. Parmalee Prentice; Secretary, D. C. Beaman. Office Denver, Col. New York office, 35 Wall St.

**DIRECTORS.**—F. T. Gates, (vacancy), E. Parmalee Prentice, Geo. J. Gould, Benjamin Nicoll, J. H. McClement, F. J. Hearns, 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. Hearns, J. D. Rockefeller Jr., Geo. J. Gould, Starr J. Murphy.—(V. 80, p. 1425, 1481, 1727, 2460.)

**Columbus & Hocking Coal & Iron Co.**—See page 459.

**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 were opened 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 18,960 additional offices. V. 74, p. 1357; V. 75, p. 79.

**DIVIDENDS.**— } 1889. 1890. 1891 to 1896. 1897 to 1904.  
Per cent..... } 1 1/2 6 7 yearly. 8 yearly.

**REPORT.**—Fiscal year ends Dec. 31. Report for 1903 in V. 78, p. 1107.

Years.	Gross.	Net.	Int., etc.	Div'ds.	Reserve.
1903.....	\$11,025,634	\$2,513,440	\$804,913	\$1,200,000	\$500,000
1902.....	10,208,293	2,383,589	800,000	1,066,664	500,000
1901.....	9,629,794	2,259,896	783,694	1,066,664	500,000

Office, 253 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.**—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.)

Additional 1st M. bonds are issuable for not exceeding 75 p. c. of cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100 1/2, and thereafter at par. V. 74, p. 990.

**REPORT.**—For year end. Mar. 31, 1905, in V. 80, p. 1970.

Year—	Gross.	Net.	Interest.	Bal., surp
1904-05 .....	\$1,816,765	\$588,361	\$305,059	\$283,292
1903-04 .....	1,350,999	516,264	275,737	240,527

President, Samuel Insull; Secretary & Treas'r, Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 272; V. 80, p. 224, 1970, 2623.)

**Consolidated Car Heating Co.**—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

Div's— } '93 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 1905  
Per cent. } 3 6 1 3 1/2 1 1/2 3 4 7 1/2 6 5 1/2 7 6 4

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 Cotton Duck Co.**—ORGANIZATION.—Incorporated in Delaware in June, 1905, per plan V. 80, p. 1916 to control the U. S. Cotton Duck Corporation, owning 3 mills, and the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129,) and ultimately acquire the legal title to the properties. In June, 1905, more than 84 p. c. of U. S. Co. stock and 87 p. c. of Mt. Vernon income bonds had been acquired on following terms (V. 80, p. 2460):

Holder's for Each \$1,000 of Existing Securities.	Amount Outstanding.	Received—
Income bond Mt. Vernon Company.....	\$8,000,000	\$500,000
Pref. stock U. S. Cotton Duck Corp.....	2,750,000	1,000
Com. stock U. S. Cotton Duck Corp.....	10,000,000	400

**STOCK, ETC.**—Common stock, \$7,000,000; pref., 6 p. c. cum., \$6,000,000, of which \$250,000 will remain in the treasury. Underlying bonds of Mount Vernon Co., \$250,000; U. S. Cotton Duck Corp., \$175,000. Of the Mount Vernon bonds, \$1,000,000 in the treasury on Apr. 1, 1905, was pledged as part security for \$1,243,000 bills payable. The net quick assets of U. S. Co. (\$983,348 on Dec. 31, 1904,) will, it is believed, on a consolidation furnish sufficient working capital.

**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. 81, p. 214.—(V. 80, p. 2460; V. 81, p. 214.)

**Consolidated Gas of Baltimore City.**—Incorporated May 5, 1888, under the laws of Maryland. In 1905 \$5,822,000 of the stock was acquired by the New Consolidated Gas, Electric Light & Power Co. of Baltimore, which also in May, 1905, offered to purchase the minority stock, giving in exchange \$1,000 in its general 4 1/2 s for each 10 shares of stock. See that co. below and V. 80, p. 714, 1858. Price of gas was reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet, and on Sept. 1, 1905, will be reduced to \$1.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Con. Gas El. L. &amp; P. (Balt.)</i> —Common stock, \$6,000,000.	.....	\$100	\$6,000,000	.....	.....	.....	.....
Prof. stock, 5 p.c. (\$700,000 prior lien).....	.....	100	6,700,000	.....	.....	.....	.....
Edison & Brush Companies' bonds.....	.....	.....	26; 500	Various.	Various	.....	'10 '16, & '24
United Elec. 1st consol. M., \$4,500,000, g.....c*	1899	1,000	3,263,000	4½g.	M. & N.	Alex. Brown & Sons, Balt.	May 1, 1929
General mortgage, \$15,000,000, gold, Co. Ba.....c*	1905	1,000	6,361,000	4½g.	J. & J.	N. Y., and Baltimore.	Feb. 14, 1935
<i>Consolidated Gas (N. Y.)</i> —Stock—\$100,000,000.....	.....	100	80,000,000	See text.	Q.-M.15	N. Y., Office, 4 Irving Pl.	June 15, '05, 2
Debentures.....	1888	1,000	1,394,000	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.	N. Y., Nat. City Bank.	July 1, 1909
BONDS OF COMPANIES CONTROLLED.							
N. Y. Ed.-N. Y. G. & E. L. H. & P. 1st M. \$15,000,000, g. M. Co.* & r	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Par. mon. M., \$21,000,000, g. sub. to call to Feb '02 Ce. c*	1899	1,000	20,929,884	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.	Nov. 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.	Nov. 1, 1932
Debentures, subject to call.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & East River Gas 1st mort., g. G. c* } Amsterdam {	1896	100	500,000	5	M. & N.	do do	May 1, 1906
1st con. M., (\$5,000,000), gold. K. ....c*	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
New Ams'dam 1st cons. M., gold, \$20,000,000. Ce. c* & r	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
Central Union Gas, guar. p. & l., N. Y. & E. R. Ce. ....c*	1898	1,000	10,635,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1948
Standard Gas Light, 1st mortgage, \$1,500,000, gold....c	1897	1,000	3,450,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., \$1,500,000, g., not guar. K. ....c*	1890	1,000	1,285,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Westchester Lighting, con. M., \$10,000,000, g. Col. ....c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	Nov. 1, 1927
Other bonds See text.....	1900	1,000	5,916,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
N. Y. & Wes. L., gen. M., \$10,000,000, g., gu., red. text. Ce	.....	.....	1,023,000	5 & 6	Various	.....	.....
Debentures \$2,500,000, gold, guar., p. & l.....	1904	1,000	10,000,000	See text.	J. & J.	N. Y. Central Trust Co.	July 1, 2004
.....	1904	.....	2,500,000	5 g.	J. & J.	do do	July 1, 1954

DIVIDENDS.—'93 to '96. '97. '98. '99. '00. '01. '02. '03. '04 1905.  
Per cent. ... } 5 yearly. 4¼ 4¼ 4 5¼ 3¼ 3 3 4 June, 2

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 80 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. 80, p. 119, 714, 1858; V. 81, p. 268.)

**Consolidated Gas, Electric Light & Power Co., Baltimore.**—ORGANIZATION.—Formed on Feb. 14, 1905, by consolidation of the Westrom Electric Co. and the United Electric Light & Power Co. (see RAILWAY & INDUSTRIAL Section for Jan., 1905). Has also acquired a majority of the \$10,770,963 stock of the Consolidated Gas Co. of Baltimore, and in May, 1905, offered to purchase the minority shares. V. 80, p. 714, 1858.

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, \$3,639,000 is reserved for future purposes. V. 80, p. 1731, 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, 1731, 1858; V. 81, p. 268.)

**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, 2460. Legislation in May, 1905, reducing price of electricity, see V. 80, p. 1858, 2460; V. 81, p. 268. See separate statements following.

Divs.—'89. '93 1894 to '98. '99. 1900. 1901 to '03. '04. 1905.  
Per cent. } 6 7 8 yearly. 5½ 6 8 yearly. 8½ Below

In 1905, Mar., 2½ p. c.; June, 2 p. c.  
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. 80, p. 1854-6; V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). In 1904 the authorized issue was increased to \$100,000,000 to provide for the convertible feature of the new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to \$20,000,000 6 p. c. debentures at par, payable 30 p. c. on July 1, 30 p. c. Oct. 1 and 40 p. c. on Dec. 31, 1904, or optionally in full on either of the first-named dates. The debentures are convertible into stock at par on July 1, 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2336

REPORT OF Legislative committee in 1905, covering the operations of all the constituent properties, was fully cited in V. 80, p. 1854, 1858, 1910, and showed for Consol. Gas Co.: In 1904, gross, \$13,282,897, against \$12,882,116 in 1903; net income, \$6,273,813, against \$5,793,941; interest, \$526,413; dividends (8½ p. e.), \$6,799,970; bal., def., \$1,052,570; Consol. Gas Co.'s share of undivided surplus for year of subsidiary cos. was about \$4,080,000.

Bal. sheet Dec. 31, 1904, V. 80, p. 1854. 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. Sohermerhorn, A. N. Brady, T. F. Ryan, Geo. H. Church. Office, 4 Irving Place. (V. 81, p. 214, 268.)

(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 Jan., 1906, were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,109,500 common and \$8,977,500 pref. stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

(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; V. 80, p. 1915. Stock, \$45,200,000, of which \$45,051,000 outstanding, 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 co. V. 72, p. 939, 1038; V. 81, p. 3. Real estate mortgages, \$174,000.

EARNINGS.—For 5 mos. ending Mar. 31, 1905, gross, \$5,035,393; net, \$2,469,295; charges, \$26,832; bal., sur., \$1,642,463. (For cal. year 1904 V. 81, p. 29.)

Year.	Gross.	Net.	Charges.	Surplus.
1904 .....	\$10,265,418	\$4,836,714	\$2,005,712	\$2,831,002
1903 .....	8,963,314	3,981,540	1,842,894	2,138,646

—V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock outstanding, \$3,436,600, of which \$1,763,200 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  
1901 to 1905, inclusive, Jan., 4; July, 5 p. c. V. 80, p. 1855.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,630,900 of the \$4,985,700 common and \$3,934,400 of the \$4,295,700 pref.

Divs.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.  
Com. % .. .. 1 4 5 8 5 0 2 6 6 6 6 June, 3  
Pref. % .. 4 4 5½ 4½ 6 8 6 2½ 6 6 6 6 June, 3  
Office, Third Ave. and 49th St., N. Y. V. 72, p. 1241; V. 80, p. 1855.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$5,346,600, mostly owned.—V. 70, p. 40; V. 80, p. 1856.

(6) (a) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO.

(a) Compare V. 65, p. 462, 366, 112; V. 80, p. 1855. (b) V. 65, p. 621, 977; V. 80, p. 1855.

(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. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. Northern Westchester Lighting Co. is controlled by friendly interests. V. 81 p. 268.

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 }	5g. M & S	\$348,000	Mar. 1, 1949
M., g., guar., p. & i., by Am. 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.....	5 .....	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. 80, p. 2342.

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. RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and North-western Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec., 1904, the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O., between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov., 1903, \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78,

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>Consolidated Tobacco</i> —See AMERICAN TOBACCO CO.							
<i>Consolidation Coal</i> —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
<i>Continental Tobacco</i> —See AMERICAN TOBACCO CO.							
<i>Corn Products</i> —Common stock, \$50,000,000.		100	45,215,500	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%
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	2,846,000	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
<i>Crucible Steel Co. of Amer.</i> —Coll tr. debent., gold. UPI. c*	1903	1,000	See text.	6 g.	A. 2½ & O.	Union Tr. Co., Pittsb'g.	Oct. 21, '06 08
1st mortgage, \$7,000,000, gold.	1904	.....	See text.	5 g.	.....	.....	1909 to 1924
<i>Cumberland Telephone &amp; Telegraph</i> —Stock, \$20,000,000.		100	13,434,550	7 in 1904	Q.—J.	Checks mailed.	July 1, '05, 1½
1st mort., \$1,000,000, gold, s. f. (other bonds see text).	1898	1,000	850,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
<i>Denver Union Water Co.</i> —1st mortgage, \$8,000,000, gold	1894	100 & c.	8,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.	July 1, 1914
South Platte Can. & Res. 1st M. g., gu. end., red. text. Mo	1903	500 & c.	1,000,000	5 g.	J. & J.	do do and Denver	July 1, 1923
<i>Detroit City Gas</i> —Stock, \$5,000,000.		50	5,000,000	See text.	J. & D.	Checks mailed.	June 1, 1905, 3
Prior lien mortgage, \$6,000,000, gold. N. .... c*	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. Eg	1903	1,000	312,000	5 g.	J. & J.	N. Y., Emerson McM.	See text.
<i>Detroit Edison</i> —1st mortgage, \$10,000,000, gold S. ....	1903	1,000	4,200,000	5 g.	J. & J.	N. Y., off. 30 Broad St.	Jan. 1, 1933
<i>Diamond Match</i> —Stock, \$15,000,000, list. in Chic & N. Y.		100	15,000,000	10 in '04	Q.—M.	By check fr. N. Y. office.	J'ne 15, '05, 2½
<i>Distillers' Securities Corp.</i> —Stock, one class, \$32,500,000		100	29,827,816	4 in 1904	Q.—J.	By check	July 28, '05, 1%
Col. tr. M., \$16,000,000, p. 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

p. 1271; V. 79, p. 502. O the \$7,500,000 refund. 4½s of 1904, \$2,242,000 has been issued to p. 7 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 \$3,500,000 for future requirements; sinking fund, 3 cents per ton of coal mined. Due S. & 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. ....	2,995,900	2,445,800	Incorp'd
6 per cent cumulative, pref. ....	4,028,300	3,651,800	May, '00, 1½ 8 ?
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 as to proposed concentration of plants (June, 1905) see V. 80, p. 2623

STOCK authorized, common, \$50,000,000; pref., 7 percent 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. c. quar.; in April, 1905, 1 p. c.; in June, 1905, the dividend was passed. V. 80, p. 2623. Com., May, 1903, to Feb., 1904 4 p. c. per an.; none since.

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 & ventures, \$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 June, 1905, when due. V. 74, p. 1310; V. 75, p. 79.

REPORT.—Report for the year ending Feb. 28, 1905, was in V. 80, p. 1853, showing: Net income for year, \$1,689,466; total surplus Feb. 28, 1904, \$353,051; deduct \$1,916,495 dividends (7 p. c.) on pref.; bal., surplus, Feb. 28, 1905, as per balance sheet, \$126,022.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres., 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. 2623; V. 81, p. 269.)

**(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 \$4,648,600 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&20sc. 10 18 7 None. .. 14 5 5 5 3¾ 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, \$1,350,000 (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, 1905, \$576,052. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1904-5 in V. 81, p. 152, showed: Gross earnings, \$7,383,309; net earnings, \$779,703; other income, \$83,966; general miscellaneous expenses, \$151,775; fixed charges, \$397,729; bal., sur., \$314,166. In 1903-4, gross, \$7,107,082; net, \$735,031. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand.—(V. 81, p. 152, 157.)

**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. V. 79, p. 154.

DIVIDENDS on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly; none since. V. 77, p. 1227, 2342.

BONDS.—The stockholders voted on Oct. 19, 1904, to authorize (per plan V. 79, p. 1268) \$7,000,000 five per cent bonds maturing (after 5 years) annually in series during 20 years, to fund the floating debt and refund the collateral trust bonds of 1903, of which \$1,000,

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. 81, p. 214.)

**Cumberland Telephone & Telegraph.**—See page 459.

**Denver Gas & Elec.—Denver Union Water.**—See p. 460, 461.

**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. ofts. of indebt. paid Dec. 15, 1904; in 1904, 5 p. c. (J&D); in 1905, June, 3 p. c.

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$397,000 to retire the \$381,000 Det. Gas 5s, not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee,) \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—For calendar year 1903, gross, \$1,376,388; 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, 1974.)

**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, \$6,000,000; issued, \$5,000,000; par, \$100.

BONDS.— Date. Interest. Outstand'g. Maturity. 1st mort., \$10,000,000, g., } 1903 5 g. J-J \$4,500,000 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 Apr. 30, 1905, gross, \$736,037; net, \$265,620; bond interest, \$181,267; balance, surplus, \$84,353.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street.—(V. 81, p. 33.)

**Detroit Mack & Marquette Land Grant.**—See p. 460.

**Detroit Union RR. Depot.**—See SUPPLEMENT, Oct., 1897.

**Diamond Match.**—ORGANIZATION, ETC.—Organized in 1888 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; controls companies in England, Germany, Switzerland, Peru, South Africa, etc.; see V. 76, p. 380, 656; store properties at Baltimore and Philadelphia, and saw-mills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1087. 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 June, '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. C. Cranz; Gen. off., 56 Mich. Ave., Chic.; N. Y. off., 111 Broadway—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 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owns over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1903 and convertible at option of holder into stock at par at any time till Oct. 1, 1912.

DIVIDENDS.—Jan., 1903, to July, 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., \$1,930,477; 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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Dominion Coal</i> —Pref., 7 per cent, cum. (text), conv. red. 1st mort. gold, sinking fund—see text, redeemable.	1905	\$100	\$3,000,000	7	F. & A.	See text.	
<i>Dominion Iron &amp; Steel</i> —1st M., g., \$8,000,000, s.f., see text	1899	500 & c.	5,000,000	5 g.	M. & N.	May 1, 1940	
2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905	1903	500	7,876,000	5 g.	J. & J.	July 1, 1929	
<i>Eastman Kodak</i> Common stock, \$25,000,000	1903	100	2,500,000	6	A. & O.	Montreal, Canada. To Oct., 1914	
Pref. (also as to assets), \$10,000,000, 6 per cent, cum.	1903	100	19,524,700	10 in '04	Q.—J.	July 1, '05, 2 1/2	
<i>Edison Electric Ill. Co., Boston</i> —Stock (bonds, see text)	1903	100	5,990,700	6	Q.—J.	July 1, '05, 1 1/2	
<i>Edison Electric Illuminating</i> —See KINGS CO. ELEC. LIGHT & POWER	1903	100	10,444,500	10	Q.—E.	By check. Aug. 1, '05, 2 1/2	
<i>Edison Electric Storage Battery</i> —Stock (\$329,200 is pref.) text	1903	100	16,249,425	5 in 1904	Q.—J.	Checks mailed. July 1, '05, 1 1/4	
<i>Elec. Vehicle Co.</i> —Ref. 1st M., \$2,250,000 (V. 74, p. 98). No	1902	1,000	1,774,000	6	M. & N.	N. Y., Morton Tr. Co. Nov., 1905	
<i>Empire Steel &amp; Iron</i> —Stock, common, \$5,000,000	1902	100	2,281,400	3 in 1905	J. & J.	Checks mailed. July 1, '05, 1 1/2	
Preferred stock, 6 per cent, cumulative	1902	100	2,500,000	3 in 1905	J. & J.	Checks mailed. July 1, '05, 1 1/2	
<i>Equitable Ill. Gas Light Co. of Phila.</i> —Com. stock	1898	1,000	3,125,000	6 in 1904	Dec.	Dec. 1, '04, 6%	
Pref. stock, 6 per cent	1898	1,000	3,125,000	6 in 1904	J. & D.	June, 1905, 3%	
1st mortgage, gold, redeemable at 105 N.	1898	1,000	6,540,000	5 g.	J. & J.	N. Y. Security & Tr. Co. Jan. 1, 1928	
<i>Erie &amp; W. St. Transp.</i> —1st M., \$1,500,000, red. text. G. P.	1905	1,000	1,500,000	4 g.	J. & J.	Philadelphia. Jan. 1, 1925	
<i>Fairmont Coal Co.</i> —Stock \$12,000,000	1901	100	12,000,000	3 in 1905	Feb.	Feb. 1, '05, 3%	
Mortgage (\$6,000,000, gold), sink'g fund, see text. G. P.	1901	1,000	4,911,000	5 & 6 g.	J. & J.	N. Y., Guar. Trust Co. July 1, 1931	

**DIRECTORS.**—E. J. Curley (President), Lawrence L. Gillespie (Chairman of Board), W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer. Exec. Com.—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.-Treas., B. W. Jones. Off., 120 B'way, N. Y.—(V. 80, p. 1915.)

**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 supplying coal to the Steel Company, expiring 1992, see V. 77, p. 772, 826; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257.

Output calendar year 1904, 3,023,522 tons; in 1903, 3,147,766 tons. For 6 mos. ended June 30, 1905, reported as 1,367,275, against 1,505,781 in 1904.

**STOCKS AND BONDS.**—Common stock, \$15,000,000. Stockholders, Apr. 17, 1905, authorized \$3,000,000 of 7 p. c. cum. pref. stock and \$7,000,000 of 35-year 5 p. c. bonds. A syndicate purchased the new pref. stock and \$5,000,000 of bonds. The outstanding \$3,000,000 of 8 p. c. pref. stock and \$2,435,000 of 6 p. c. bonds were called and retired and the floating debt paid. New bonds (Royal Tr. Co. Montreal, trustee) 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 to May 1, 1910, and thereafter be subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15 p. c. premium and accrued dividends in preference to common stock. No additional mortgage can be made without the consent of 51 p. c. of outstanding common stock. V. 80 p. 1732. The plan reduced charges, including preferred dividends, during first five years, to \$460,000, against \$730,137 in 1904 and about \$555,000 in 1903. Cape Breton real estate debentures and Dominion rolling stock debentures, \$247,217 each.

**DIVIDENDS.**—Old pref. paid in full to Jan., 1905, incl. (4% J. & J.) On old common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr., 2 p. c.; July 2 p. c.; in Oct., 1 1/2 p. c.; 1904, Jan., 3 p. c.; none later. First div. on new pref. for period from May 12 to July 31, 1905, at rate of 7 p. c. yearly is payable Aug. 1. V. 81, p. 214.

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, 1732, 1915.)

**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. The rail mill, 400 tons daily capacity, has been operated since June, 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 \$2,500,000 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. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502.

Div. on pf., 3 1/2 p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3 1/2 p. c.; none since to 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, 2461. Real estate bonds Dec. 31, 1903, \$30,000.

**REPORT.**—Fiscal year now ends Dec. 31. Report for year ending Dec. 31, 1903, in V. 79, p. 2203, showing: Total net income, \$123,614; interest and sinking fund, \$584,653; div. on pref. stock (3 1/2 p. c.), \$87,500; bal., def., \$546,539. President, J. H. Plummer, Montreal; Vice Presidents, Frederic Nicholls and L. J. Forget, Montreal.—(V. 80, p. 1425, 1481, 2461; V. 81, p. 33, 214)

**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., \$3,990,700. No bonds. Dividends on pref. in full to July 1, 1905, inclusive (paid Q. J.). On common, Oct., 1902 to July 1, 1905, inclusive, 10 p. c. yearly (2 1/2 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; V. 81, p. 157

**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 \$11,489,100. V. 79, p. 2207. V. 77, p. 149, 1743, 2392; V. 79, p. 215.

**DIVIDENDS.**—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Aug., 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, 1903; \$961,000 first consol. gold 5s (authorized issue \$1,250,000), due Sept. 1, 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$17,000 Woburn Light, Heat & Power Co. 6s, due 1918 int. A. & O. at Mercantile Trust Co., Boston.

**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. 2207; V. 81, p. 157.)

**Edison El. Ill. of Brooklyn.**—See KINGS CO. EL. L. & POWER.

**Edison Electric Illuminating Co. of New York.**—See N. Y. EDISON CO. under Consol. Gas of N. Y.; also April, 1899, SUP.

**Electric Boat.**—Electric Co. of Amer.—See page 460.

**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., \$329,200, convertible into common stock share for share; common, \$15,920,225; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to July 1, 1905, both incl., 1 1/4 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 460.

**Equitable Gas Light (of N. Y.)**—SEE CONSOL. GAS CO.

**Equitable Ill. Gas Light of Phila.**—See page 460.

**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 24,986 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$6,001,200 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. 73, 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 six p. c. bonds, and the Pitts. & Fairm. Fuel Co. (report for 1904, V. 80, p. 1478), \$1,300,000 of an authorized issue of \$1,500,000 (50 c. each) 30-year gold 5s, due July 1, 1933, int. J. & J. at Empire Trst Co., N. Y. Tonnage mined in 1904, 3,750,176 tons; in 1903, 3,691,783 tons.

Bonds.	Date.	Int.	Outstand'g.	Maturity.
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	\$542,602	\$360,000	\$283,935
1903.	5,197,626	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, 1173, 1361.)

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.	
General Asphalt—Stock, \$13,139,663 is pref		\$100	\$22,972,663				
General Chemical Co.—Common stock, \$12,500,000		100	7,410,300	See text.	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 1 1/2
Preferred stock, 6 per cent, cum., \$12,500,000		100	10,000,000	6	Q.—J.	do do	July 1, '05, 1 1/2
General Electric—Common stock, \$49,325,500		100	48,255,200	8 in 1904	Q.—J., 15	Check from Co.'s office.	July 15, '05, 2%
Debentures for Sprague stock, \$2,500,000, g., red. text.	1902	100 & c.	2,049,400	3 1/2 g.	F. & A.	N.Y., Gu.Tr. Co., & Bost.	Aug. 1, 1942
Girard Point Storage—1st M., gu. p. & 1. Pa. RR.	1890	1,000	2,192,000	3 1/2	A. & O.	Philadelphia.	Oct. 1 1940
Greene Consolidated Copper Co. Stock		10	8,640,000	See text.	sl-mon.		June 20, '05, 4%
Havana Co.—Bonds, \$10,000,000, gold.	1902	1,000	7,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	June 1, 1922
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
International Harvester—Stock, \$120,000,000		100	120,000,000	See text.	See text	N. Y., J.P.Morgan & Co.	Nov. 10, '04, 4%
International Mercantile Marine—Stock, com., \$60,000,000		100	49,932,735				
Preferred stock, 6 per cent, cumulative, \$60,000,000		100	52,255,970				
Int'l Nav. 1st M., g., \$20,000,000, sub. call text. FP.c*	1899	1,000	20,000,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
I. M. M. col. tr. deb., \$75,000,000, red. 105 af. 5 yrs. N. c.* & r	1902		50,000,000	4 1/2 g.	A. & O.	N. Y., J.P.Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures.			£337,200	4	J. & D.		
International Paper—Stock, common, \$20,000,000		100	17,442,800			Checks mailed.	July 1, '99, 1%
Prof. 6%, cum., \$35,000,000 (underlying bonds, text).		100	22,406,700	6	Q.—J.	do do	July 1, '05, 1 1/2
1st con. M., \$10,000,000, g. red. af. '07 at 105. conv. U. s. c*	1898	1,000	9,747,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
Con. M., \$10,000,000, gold, red. s. f., conv., text. Co. l. c*			5,000,000	5 g.	J. & J.	New York.	Jan. 1, 1935

**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, 2089; V. 77, p. 203. In May, 1905, the American Smelters' Securities Co. (controlled by the Amer. Sm. & Ref. Co.) acquired control V. 80, p. 1974.

Stock authorized, common, \$10,000,000; preferred (as to assets and dividends), 7 per cent cumulative, \$20,000,000; outstanding, common, \$5,000,000; preferred, \$10,000,000; par of shares, \$100 each. Preferred has no voting power except in connection with increase of preferred stock. No bonds. Dividends on preferred, 1 1/2 p. c. quarterly (Q. M. 15) to June 15, 1905, inclusive. On common 1 1/2 p. c. quarterly (Q. M. 15), June, 1904 to June, 1905, both inclusive, and in Mar. and June, 1905, 1 p. c. extra each.

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. 1974.)

**Fisheries Co.**—See this Section for April, 1904. V. 80 p. 2461.

**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; V. 80, p. 2218.

**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. Harrity, Alvin W. Krech, 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: \$882,100 Barber Asp. Pav. deb. 6s, due April 1, 1916, subject to call at par, beginning 1906; \$1,710,595 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 year ending Apr. 30, 1905, in V. 80, p. 2218, showed result for 12 mos. ending Jan. 31, 1905: Total gross income, \$10,478,418; net income, \$1,721,032; interest, taxes, bad debts, etc., \$871,945; profit for 12 mos., \$849,087; from which was charged off \$136,092.

**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. 2223; V. 81, p. 214.)

**General Chemical Co.—ORGANIZATION, ETC.**—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

**REPORT.**—Report for year ending Dec. 31, 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 July, '05, both incl., 6 p. c. per an. (1 1/2 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 Bagz. 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 patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 649; V. 80, p. 1481. 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 Stanley Electric Mfg. Co. was purchased. V. 76, p. 437. Owns entire stock of Electrical Securities Corporation. 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 66 2/3 p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. In 1904 the shareholders subscribed at par to \$4,377,300 new stock. V. 78, p. 1277, 1964.

**DIVIDENDS.**— { 1899. 1900. 1901. 1902. 1903. 1904. 1905  
Per cent... { 3 6 1/2 9 8 8 8 Incl July, 6

**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.

**ANNUAL REPORT.**—Annual meeting is held the second Tuesday in May. Report for 1904-05 was given at length in V. 80, p. 1726, 1735.

Year end. Jan. 31—	1905.	1904.	Deduct—	1905.	1904.
Income—Sales..	\$39,231,328	\$41,699,618	Op. exp. & taxes..	\$33,528,136	\$34,918,427
Royalties, etc.	465,717	750,797	Int. on debent...	75,872	76,007
Int. and distct..	844,381	194,745			
Sale of secur., &c.	281,928	138,844			

Total..... \$40,823,354 \$42,783,804 Bal. for div., &c. \$6,719,546 \$7,789,370  
Balance 1904-05, as above, \$6,719,546; cash div. on stock, \$3,684,384; total surplus Jan. 31, 1904, \$7,293,689; deducting \$759,654 from patent account, leaves total surplus Jan. 31, 1905, \$9,569,197. Cash Jan. 31, 1905, \$6,529,116; accounts receivable and work in progress, \$18,757,254; stocks, bonds, real estate, etc., \$14,848,249; accounts payable, etc., \$1,689,806.

**OFFICERS.**—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1905, V. 76, p. 1088; V. 78, p. 1277; V. 80, p. 1915.—(V. 80, p. 1726, 1735, 1915.)

**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 460.

**Greene Consolidated Copper Co. (Cananea, Mex.)**—Incorporated in West Virginia Sept. 15, 1899. Stock, \$3,640,000; par of shares \$10; no bonds. Dividends: In 1901, 4 p. c.; in 1903, 6 p. c.; in 1904, 13 p. c.; in 1905, Feb. 20, 4 p. c.; Apr. 20, 4 p. c.; June 20, 4 p. c. Report for year ending July 31, 1904, in V. 79, p. 2203, showed: Total net profits, \$1,797,764; charges and depreciation, \$830,437; dividends (6%), \$518,400; bal., sur., \$448,927. President, W. C. Greene; Vice Pres. Mark L. Sperry; Secretary, Geo. S. Robbins. Office, 24 Broad St., N. Y.—(V. 80, p. 1481, 1732, 2461.)

**Hackensack Water Co.**—V. 75, p. 1205, 1964; V. 79, p. 2799.

**Havana Tobacco Co.**—See page 460.

**Herring-Hall-Marvin Co.**—See p. 460.

**Hudson County Gas.**—See INDEX STREET RAILWAY Section.

**International Harvester Co.**—Incorp. in N. J. on Aug. 12, 1902, and bought out five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., etc. Also has large new plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 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. Gleason and William H. Jones; Secretary and Treasurer, Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Gleason. General Office, 7 Monroe St., Chicago.—(V. 74, p. 2460.)

**International Mercantile Marine Co.—ORGANIZATION, ETC.**—Formerly Internat. Navigation Co., acquiring Oct. 1, 1902 (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 then built or building of 1,079,732 tons (134 ships). 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, \$10,067,265 com. and \$7,744,029 pf., at last accounts, remained in the treasury (see V. 78, p. 1220.) The new 4 1/2 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, 1904, in V. 81, p. 262, showed: Total gross earnings, \$28,846,992; net \$1,806,407; int. and income tax, \$3,845,556; add surplus insurance account, \$-97,052; bal., def., for year, \$1,142,097. In 1903, gross, \$31,037,419; net, \$4,000,521. 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, Percy Chubb.

Office, 9 Broadway, N. Y. (V. 80, p. 1426, 2462; V. 81, p. 262.)

**International Nickel Co.**—See page 460.

**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. 81, p. 2623; 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; owns a factory at Rumford Falls, Me.; with capacity 10,000,000 bags daily; first (quar.) dividend, 1 p. c., paid in June, 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624. 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 July, 1905, inclusive, 6 p. c. yearly (1 1/2 quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to July, 1905. V. 69, p. 593, 957; V. 72, p. 1037.

**BONDS.**—The consol. 5s of 1905 (\$10,000,000 authorized issue), of which \$5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are secured by mortgage or pledge on all property and stocks of other corporations owned. They are convertible on any interest day beginning July, 1907, and before 1917, into preferred stock at par. A sinking fund of 2 p. c. of all bonds ever issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest 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 \$253,000 Otis Falls issue below named. In addition to consols there are outstanding:

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Pr. or Sub., When Due	Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>International Salt</b> —Stock, \$30,000,000.....	1901	\$100	\$15,000,000	5 g.	A. & O.	See text.	Oct. 1, 1951	
M., g., \$12,000,000, U. S. m., red. at 105, s. f., \$200,000 yrly.	1901	100	4,500,000	5 g.	A. & O.	See text.	Oct. 1, 1951	
<b>International Silver</b> —Stock, common, \$11,000,000.....	1901	100	9,944,700	4 in 1904	Q.—J.	Checks mailed.	July 1, '05, 1% At will.	
Stock, preferred, 7 per cent, cumulative, \$9,000,000....	1901	100	6,607,500	4 in 1904	Q.—J.	Checks mailed.	July 1, '05, 1% At will.	
Dividend scrip (V. 76, p. 106).....	1901	100	1,085,343	None	.....	.....	.....	
1st M., \$4,500,000; s. f., called at 110, beg. 1901. N. c. a	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	
<b>Internal Steam Pump Co.</b> —Com. stock, \$18,500,000. Col	1901	100	13,262,500	See text.	Q.—J.	Checks mailed.	Apr. 1, '05, 1 1/2%	
Preferred stock, 6 per cent, cum., \$12,500,000. Col.....	1901	100	8,850,000	6 in 1904	Q.—F.	N. Y., Off., 114 Liberty.	Aug. 1, '05, 1 1/2%	
Deben, \$3,500,000 (conv. into com. s' tk) red 105 beg. '08	1903	1,000	3,500,000	6 g.	J. & J.	N. Y. Colonial Trust Co.	Jan. 1, 1913	
Worthington, pref. stock, 7 p. c. cum. (see also text)....	1901	100	2,000,000	7 per an.	M. & N.	Checks mailed.	May 1, '05, 3 1/2%	
Holly Mfg., 1st M., \$700,000, g., gu. p. & lend (V 73, p. 1117)	1901	100 & c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921	
<b>Keystone Telep. Co., Phila.</b> —1st M., \$10,000,000 g. red. text	1905	100	4,000,000	5 g.	J. & J.	.....	July 1, 1935	
<b>Kings County Electric Light &amp; Power</b> —Stock, \$10,000,000	1905	100	5,000,000	8 in 1904	Q.—M.	Checks mailed.	June 1, '05, 2%	
1st mortgage, gold, \$2,500,000. Col.....	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937	
Purch. mon. M., g., sec. by Ed. stk. & c. (V. 76, p. 47) Ce. c	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997	
Edison El. Ill., cons. M., now 1st, \$10,000,000, g. Mo. c	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939	
<b>Lackawanna Steel</b> —1st M., g., red., convert., text. F. c. c	1903	1,000	15,000,000	5 g.	A. & O.	N. Y., Off., 100 B'd way.	Apr. 1, 1923	
Five-year secured gold notes, \$10,000,000, red. at par	1905	100	10,000,000	5 g.	M. & S.	do do	Mch. 1, 1910	
1st consol. M., \$30,000,000, gold, red. 105 aft. Mar., '15	1905	100	See text.	5 g.	M. & S.	do do	Mar. 1, 1935	
<b>Laclede Gas Light</b> —1st mortgage, gold. Ce. c.....	1889	100 & c.	10,000,000	5 g.	Q.—F.	N. Y., 30 Broad St.	May 1, 1919	
Refunding and extension mort., \$20,000,000, gold. c. c	1904	1,000	6,000,000	5 g.	A. & O.	do do	Apr. 1, 1934	
Coupon notes, gold.....	1901	1,000	1,000,000	5 g.	F. & A.	do do	Feb. 1, 1911	
<b>Lake Superior Corporation</b> —Stock, \$40,000,000.....	1904	100	40,000,000	5 g.	J. & D.	N. Y., Am. Ex. Nat Bk	June 1, 1944	
1st mortgage, \$10,000,000, gold. U. S. m.....	1904	1,000	abt. 8,500,000	5 g.	J. & D.	N. Y., Am. Ex. Nat Bk	June 1, 1944	
Income mortgage, \$3,000,000, gold.....	1904	1,000	3,000,000	Up to 5%	Oct. 1.	.....	Oct. 1, 1924	
Mich. Lake Sup. Pow. 1st M., g. (V. 69, p. 336; V. 76, p. 754)	1899	500 & c.	3,500,000	See text.	M. & N.	M'y '05, op. not pd. w. due	May 1, 1949	

1. **Int. Paper purch. money.** Interest. Where paid. Outst'ng. Maturity.

Ammonoenc Lumber 1st M. } 4g. M-S N. Y., Met. Tr. Co. \$240,000 Sept. 1, '13
s. f. ....
Ontario Paper, 1st M. .... } 6g. F-A do do 150,000 Feb. 1, '18
Rumf'rd Falls Sulphite 1st M. } 6g. J-J do do 350,000 July 1, '18
Piscataquis Falls Paper, 1st } 4g. F-A do do 183,000 Aug. 1, '18
M. s. f. ....

2. **Old bonds (assumed.)**

x Hudson River Pulp & Paper } 6g. J-J N. Y., Manh. Tr. Co. 1,500,000 Jan. 1, '18
..... } Subject to call at 105 after 1907.
x Otis Falls Pulp Co. 1st M. } 6g. M-N Bost., Old Col. Tr. 253,000 May 1, '16
..... } Subject to call at 105 for s. f.
x Old Colony Tr. Co., trustee. } 6g. M-N N. Y., Sec. & Tr. Co. 104,000 Nov. 1, '06
x Remington Paper Co. .... } 6g. M-S N. Y., Met. Tr. Co. 389,000 Mar. 1, '19
Olcott Falls Co. ....

**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 Gross Oost raw ma- Interest, Dividends. Balance, year. income. terials, mfg, etc. taxes, etc. (6%) on pref. surplus.**

1903-4	\$20,304,514	\$17,150,530	\$1,092,323	\$1,344,402	\$717,258
1902-3	20,142,771	16,529,310	1,082,927	1,344,402	1,186,132

**OFFICERS.**—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 80, p. 2624.)

**International Power Co.**—See page 460.

**International Salt Co.**—ORGANIZATION.—Incorp. in N. J. in Aug., 1901, and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 25, 1904, the National Salt Company's properties were purchased at judicial sale; successor Internat. Salt Co. of New York with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056.

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 cal. year 1904, 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 capital stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

**STOCKS, ETC.**—In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s.

**DIVIDENDS** on preferred, 1 1/4 per cent, paid April, 1900; in 1901, none; Jan., 1902, to July, 1905, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21 1/4 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 Maiden 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 Aug. 1, 1905, both incl., 6 p. c. per annum, 1 1/2 Q. J.; on common, July, 1901, to July, 1904, incl., 1 p. c. quarterly; Oct., 1904, 1/2 p. c.; in 1905, Jan., 1/2 p. c.; Apr., 1/2 p. c.; in July the dividend was omitted. V. 81, p. 34. The stock unissued is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and \$179,850 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.**—Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

**REPORT.**—Report for year ending March 31, 1905, given in V. 81, p. 208, showed net profits, \$1,332,935; dividend on preferred (6 p. c.), \$531,000; interest, etc., \$513,33; div. on common (2 1/2 p. c.), \$306,562; bal., def., \$17,961. President, John W. Dunn; Treasurer, Max Nathan; Asst. Treas., Arnold Tanzer. Office, 114-118 Liberty St., N. Y.—V. 80, p. 1916, 2422; V. 81, p. 34, 152, 208, 268.

**Iron Steamboat.**—See page 460.

**Jefferson & Clearfield Coal & Iron.**—See this Section for Apr., 1905.

**Kansas City, Mo., Gas Co.**—See page 460.

**Keystone Telephone Co., Philadelphia.**—Owns "independent" (of Bell) telephone system. Telephones in use in June, 1905, about 17,000, and extensive conduit system, of which about 75 p. c. to be leased to other companies. Stock, \$2,500,000, at least a majority to be held in a 7 years' voting trust (Geo. H. Burnham Jr. of Philadelphia, Chairman). Bonds (\$10,000,000 authorized issue), see table above, are subject to call at 108, beginning July 1, 1908; \$4,000,000 were sold to Fisk & Robinson of New York to pay floating

debt and for working capital; \$2,500,000 are reserved to acquire securities of other telephone companies under severe restrictions, and the remaining \$3,000,000 for future purposes at not over \$600,000 yearly. See V. 81, p. 34. Year 1904 gross, \$654,950; net available, for interest charges, \$257,116. Directors, July, 1905, V. 81, p. 268.—(V. 81, p. 268.)

**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; V. 80, p. 2216.

**SECURITIES.**—The stockholders voted July, 1905, to increase the stock from \$5,000,000 to \$10,000,000, the new stock to be issued as required. V. 81, p. 34.

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, 1 1/2% quar.; since 2% quar.

**EARNINGS.**—Report for cal. year 1904 in V. 80, p. 2216 showed: Net earnings of Edison Co. under lease, \$660,501; interest from investments, etc., \$46,927; div. on stock (8 p. c.), \$321,503; bal., sur., \$385,919. Pres., A. N. Brady; Vice-Pres., Gen. Mgr. and Treas., W. W. Freeman; Sec., J. H. Evans. (V. 81, p. 214.)

**Knickerbocker Ice Co. of Chicago.**—V. 80, p. 874, 1057.

**Lackawanna Steel Co.**—ORGANIZATION.—Incorporated in New York on Feb. 15, 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916,) 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 56,000,000 tons of ore in sight; (3) 21,730 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 7s of 1903 (limited to \$15,000,000) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107 1/2 and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 77, p. 34; V. 76, p. 437.

The 30-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. S. Clarke; Vice-Pres., Moses Taylor; 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. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert F. Van Cortlandt, Henry Waiters.—(V. 78, p. 50, 106, 586, 771; V. 79, p. 1957, 2646; V. 80, p. 225, 475, 564, 1916.)

**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, acquired 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.**—'95 to '97, '98, '99, '00, '01, '02, '03 1904. 1905.

Pf. 5% cum. ....	7	8	5	5	5	5	5	5	5	June, 2 1/2
Com. p. c. ....	0	3	3	4	4	4	4	4	4	Below Incl. June, 2 1/2

Common, 1904, Mar. 2 p. c. (semi-an.); June 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c.; 1905, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.

**BONDS.**—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issue); Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees, \$5,000,000 have been issued, \$1,000,000 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; 1 t. 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 460.

**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

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—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Lehigh Coal &amp; Navigation</b> —Stock, \$17,378,500.....		\$50	\$17,378,500	7 in 1904	M. & N.	Philadelphia, Office.	May 27, '05, 4
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. r	1864	Various	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41.) gold. FP.....r	1867	Various	1,992,833	4 g.	Q.—F.	do do	Apr. 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367.) gold. c*	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do do	June 15, 1914
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. FP r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold. FP.....r	1884	1,000	3,686,000	4 1/2 g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold. c*	1895	1,000	1,500,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1905
Fd. & Im. M., \$7,500,000, g. (ser. "A," \$2,085,000) PIPe c*	1898	1,000	See text.	4 g.	J. & J.	do do	July 1, 1948
<b>Mackay Companies</b> —Com. shares, \$50,000,000 auth. ....		100	41,380,400	2 in 1905	J. & J.	.....	July 10, '05, 1
Prof. shares, 4 per cent, cum., \$50,000,000 auth. ....		100	35,968,700	4	Q.—J.	Old Col. Tr. Co., Boston	July 10, '05, 1 1/2
<b>Manuf. Ll. &amp; Ht</b> —Stock, \$50,000,000 (bonds, see text)...		50	21,000,000	6 in 1904	Q.—J.	Checks mailed.	July 20, '05, 1 1/2
<b>Maryland Coal</b> —Stock, preferred (no bonds).....		100	1,885,000	8 1/2 in '04	J. 30 & D.	New York, 1 B'dway.	J'ne 30, '05, 3 1/2
<b>Mass. Gas Companies</b> —Common stock.....		100	25,000,000				
Preferred 4 per cent, cum., \$25,000,000. OB.....		100	25,000,000	4 in 1904	J. & D.	Boston, Co.'s office.	June 1, '05, 2%
<b>Mergenthaler Linotype</b> —Stock authorized, \$15,000,000..		100	11,000,000	15 in '04	Q.—M.	N. Y., 114 Tribune Bid'g	J'ne 30, '05, 2 1/2
<b>Mexican Telegraph</b> —Stock.....		100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'way.	July 14, '05, 2 1/2
<b>Milw. Gas-Light</b> —Stock, \$1,500,000 authorized.....		50	1,380,150	6	J. & J.	.....	July 1, '05, 3%
1st M., gold, \$10,000,000, red. at 110. Ce.....	1902	1,000	7,300,000	4 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1927
<b>Mon. Riv. Oon. Coal &amp; O.</b> —Pref. 7%, non-cum., \$10,000,000		50	10,000,000	See text.	J. & J.	Checks mailed.	Jan. '05, 1 1/2%
1st mortgage, \$10,000,000, gold, s. f., see text. UPI. c*	1899	1,000	9,255,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949
Certificates of indebtedness, due \$200,000 yearly.....	1902	5,000	1,860,000	5	J. & J.	do do	July 1, 1917
<b>Montreal Light Heat &amp; Power</b> —Stock, \$17,000,000.....		100	17,000,000	4	Q.—F.	.....	Aug. 15, '05 1%
1st & coll. trust M., \$7,500,000, g. red. 105 ber. 1912. c*	1902	1,000	4,633,000	4 1/2 g.	J. & J.	.....	Jan. 1, 1932
Lachine M., \$4,000,000 g., s. f. red. 105 after 10 yrs. c*	1903	1,000	3,407,000	5 g.	A. & O.	.....	Apr. 1, 1933

**Junction, Pa.**, 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May, 1904, 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 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. As to collateral trust bonds of 1895, see V. 61, p. 154. Of the funding and improvement 4s, \$1,500,000 was sold in Mar., 1905, to fund 4 1/2s due Sept. 1, 1905, making \$3,536,000 out. 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 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905  
Percent..... } 5 1/2 6 4 1/2 4 4 4 4 4 5 1/2 6 5 6 7 May, 4

**ANNUAL REPORT.**—Report for 1904 was in V. 80, p. 1360. Coal produced in 1904, 2,245,044 tons; '03, 2,194,119 tons; '02, 1,112,127 tons.

Year ending Dec. 31.	1904.	1903.	1902.	1901.
From railroads.....	\$2,266,026	\$2,244,252	\$1,819,276	\$2,157,088
Canals.....	def. 159,457	def. 69,039	def. 77,036	def. 9,077
Net profit on Leh. Coal.....	601,417	730,032	393,349	201,096
Miscellaneous.....	223,322	203,879	217,510	225,822

Total receipts.....	\$2,931,309	\$3,109,134	\$2,353,098	\$2,574,929
Int., rentals, taxes, &c.....	\$1,363,434	\$1,397,551	\$1,354,595	\$1,325,365
Dividends.....	(7)1,104,050	(6)946,329	(5)717,332	(6)860,799
Balance.....	sr. 463,825 sr.	765,253	sr. 281,172	sr. 388,764
Sinking fund.....	102,277	100,381	48,636	87,077
Depre'n and damage.....		100,000	222,558	100,000

—(V. 80, p. 475, 602, 654, 874, 1061, 1238, 1360, 1733, 1858.)

**Lehigh & Wilkesbarre Coal.**—See Central RR. of New Jersey.

**Mackay Companies.**—ORGANIZATION.—A voluntary association, formed under trust deed of December 19, 1903, and managed by five trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke and Edward C. Platt. Owns entire \$23,000,000 stock of Commercial Cable Co. and control of 30 other cable, telegraph and telephone cos. in U. S., Canada and Europe. V. 78, p. 99; V. 80, p. 405, 1974.

Div. on pref., 1 p. c., quarterly, paid Apr., 1904, to July, 1905, both inclusive. Div. on common, 1 p. c., paid Jan., 1905; July, 1 p. c. Report for period from Dec. 19, 1903, to Feb. 23, 1905, in V. 80, p. 995, showed: Dividends received, \$1,643,677; general expenses, etc., \$20,035; dividends paid, \$1,559,843; bal., sur., \$63,799. Office, Ames Bldg., Boston.—(V. 80, p. 995, 1974, 2462; V. 81, p. 214.)

**Madison Square Garden.**—See page 460.

**Manhattan Beach Hotel & Land Co.**—See page 461.

**Manufacturers' Light & Heat Co.**—See page 461.

**Marsden Co.**—See page 461.

**Maryland Coal Co.**—See page 461.

**Massachusetts Gas Companies.**—ORGANIZATION.—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens are to be completed by 1905. (V. 70, p. 453; V. 77, p. 199.) The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co., which was formed in June, 1905, by consolidation of the Boston, Brookline, Dorchester, Jamaica Plains, South Boston and Roxbury gas light companies and the Bay State Gas Co. of Mass. and the Massachusetts Pipe Line Co. The Massachusetts Gas Companies owns all, or nearly all, of the \$15,124,600 capital stock of the Consolidated Company (no bonds issued); also the \$17,499,200 capital stock and \$8,000,000 bonds of the reorganized New England Gas & Coke Co. On July 1, 1905, the price of gas was reduced to 95 cents and on Jan. 1, 1906, it will be put down to 90 cents. See V. 80, p. 2623, 1974.

**DIVIDENDS.**—On pref. in 1903 to June, 1905, 4 p. c. yearly (J. & D.)

**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. 79, p. 1640, 2089; V. 80, p. 1432, 1974, 2462, 2625; V. 81, p. 215, 268.)

**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, 1905, to increase the stock from \$10,000,000 to \$15,000,000; of the new stock \$1,000,000 was subscribed for in May, 1905, by stockholders at par to acquire Monoline Co rights. V. 80, p. 654, 1733.

**DIVIDENDS.** } '95. '96. '97. '98 to '00. '01. '02. '03 '04. 1905.  
Per cent. } 10 1/2 16 16 1/2 20 yrly. 13 1/2 15 15 15 June, incl., 5  
\* 2 1/2 p. c. quar. (Q.-M.), and in Dec., 5 p. c. extra.—(V. 80, p. 1733.)

**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 July, 1905, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q.-J.)

**REPORT.**—Report for year ending Dec. 31, 1904, was in V. 80, p. 1727, showing gross earnings, \$612,933; net, \$511,700; Mex. Gov't share, \$38,002; improvements, \$29,088; divs., \$191,260; bal., sur., \$253,350. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 81, p. 35)

**Milwaukee Gas Light 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 & Trac. Co. owns practically the entire stock. Dividends at not less than 6 p. c. yearly (J. & J.) were paid for 45 years to July, 1904, inclusive.

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 6 mos. ending June 30, 1905, net, \$388,290, against \$354,273 in 1904. Net earnings for calendar year 1904, \$752,166; int. charge is now \$296,000. In 1903, net, \$665,101.—(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 V. 69, p. 1065; V. 72, 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278.

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 1/4 p. c. (77 cents per share), payable from earnings of fiscal year 1903-4. V. 80, p. 166. In July, 1905, action on the dividend was deferred; V. 81, p. 268. A sinking fund of 5 cents per ton of 1 1/2 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.

**EARNINGS.**—Net earnings for the 8 months ending July 1, 1905, partly estimated were about \$800,000.

**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. 81, p. 268.)

**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 23,000 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; V. 80, p. 2456. Dividends on stock, 4 p. c. yearly to Aug., 1905, incl.

**BONDS.**—Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the 4 1/2s of 1902, \$1,013,000 are reserved to retire an equal amount of underlying bonds and \$1,854,000 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, 1905, was in V. 80, p. 2456

Year.	Gross.	Net.	Interest.	Dividends	Bal., sur.
1904-5.....	\$2,901,265	\$1,599,143	\$470,354	(4%)\$680,000	\$448,789
1903-4....	2,589,447	1,345,760	461,746	(4%) 680,000	204,014

**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. 80, p. 2401, 2456, 2625.)

**Mt. Vernon-Wood. C. D. Co.**—See Consol. Cotton Duck Corp.

**National Asphalt Co.**—See GENERAL ASPHALT Co.

**National Biscuit.**—A consolidation under laws of New Jersey in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870.

**DIVIDENDS.**—On pref., in 1898, 5 1/4 p. c.; 1899, to May, 1905, 7 p. c. (1 1/2 Q.-F.). On com., Jan., '99, to July, 1905, incl., 4 p. c. (1 p. c. Q.-J.)

**BONDS.**—These include N. Y. Biscuit first 6s (M&S), due Mar., 1911, \$618,956; 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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>National Biscuit</i> —Common stock, \$30,000,000.....	....	\$100	\$29,236,000	4 in 1904	Q.-J. 15	Chicago & New York.	July 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	May 31, '05, 1 1/2%
<i>National Carbon</i> —Common stock, \$5,500,000.....	....	100	5,500,000	3 in 1903	Text.	Checks mailed.	July 15, '05, 1 1/2%
Preferred stock, 7 per cent, non-cum., \$4,500,000.....	....	100	4,500,000	7 in 1904	Q.-F. 15	do do	Aug. 15, '05, 1 1/2%
<i>Natl Enameling &amp; Stamping</i> —Com. stock, \$20,000,000..	....	100	15,591,800	See text.	Q.-J.	N. Y., Colonial Tr. Co.	July 1, '05, 1 1/2%
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000....	....	100	8,546,600	7 in 1904	Q.-J.	do do	July 1, '05, 1 1/2%
1st mort., g., \$2,500,000 auth., 1 1/2 payable yrly. SST..	1901	1,000	1,750,000	5 g.	M. & 8	St. L. Tr. Co., St. Louis.	Sept. 1, '05, 11
<i>National Fireproofing</i> —Com. stock, \$4,500,000.....	....	50	4,487,350	See text.	Q.-F.	Checks mailed.	Aug. 25, '03, 1 1/2%
Pref. stock, 7 per cent, non-cum., \$8,000,000.....	....	50	7,953,150	7 in 1904	Q.-J.	do do	Aug 25, '05, 1 1/2%
Federal Clay Mfg. 1st M., \$2,500,000 g. gu. s. f.....	1905	1,000	1,000,000	5 g.	A. & O	.....	Apr. 15, 1930
<i>National Glass</i> —Stock (\$1,650,000 is pref. 7% non-cum.)	....	50	3,900,000	.....	.....	.....	.....
1st mort., gold, \$200,000, payable Nov., yearly. 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'rn at 105. UPI. c*	1901	1,000	1,500,000	6 g.	M. & N.	do do	Nov. 1, 1921
<i>National Lead Co.</i> —Stock, common, \$25,000,000 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.) \$25,000,000 auth.	....	100	14,904,000	7 in 1904	Q.-M.	do do	J'ne 15, '05, 1 1/2%
<i>N. Eng. Cotton Yarn</i> —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. NB. c*	1899	1,000	5,263,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
<i>New England Telephone &amp; Teleg.</i> —Stock, \$30,000,000.....	....	100	24,688,100	6 in 1904	Q.-F.	Boston, 119 Milk St.	May 15, '05, 1 1/2%
Bonds, Ser. 3, 4 & 5, \$500,000 ea., callaft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906 7-8
Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'ree.	1915, '16 & '19
Bonds, \$1,000,000 (text).....	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'ree.	Jan. 1, 1930
<i>New York Air Brake</i> —Stock, \$10,000,000.....	....	100	8,012,500	8 in 1904	Q.-J.	Office, 66 B'way, N. Y.	July 18, '05, 2%
<i>N. Y. Dock</i> —Pref. stock, 5%, non-cum. (text). Usm.....	....	100	10,000,000	2 in 1904	A. & O.	.....	Apr. 15, '05, 1%
1st mort., \$13,000,000, gold, oall at 105. Usm..... & R	1901	500 &c.	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
<i>N. Y. Gas Elec. Light Heat &amp; Power</i> —See CONSOL. GAS.	.....	.....	.....	.....	.....	.....	.....

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, \$2,805,754; bal. sur., \$826,173. President, A. W. Green; Vice Pres., H. F. Vorles; 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, \$ 1/2 p. c.; 1900, to Aug., '05, 1 1/4 p. c. qtr. Dividend on common, 1 1/2 p. c., paid Jan., 1905; July 1 1/2 per cent. 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 (1 1/2 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. paid 1/2 p. c. each on Jan. 1, Apr. 1 and July 1, 1905. V. 79, p. 2646. Favorable decision July, 1905. V. 81, p. 215.

Report for year ending June 30, 1904, was in V. 79, p. 731, showing, net, \$884,055; dividends on pref. (7 p. c.), \$598,262; div. on com. (4 p. c.), \$623,672; leaving a deficit 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; V. 81, p. 215.)

**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.

In May, 1905, the subsidiary company, known as the Federal Clay Mfg. Co., with \$5,000,000 stock control, made a mortgage to secure \$2,500,000 of 5 p. c. bonds, which are guaranteed principal and interest: the bonds have an annual sinking fund of \$60,000. The proceeds will be used to pay for recent acquisitions and for other purposes. In July, 1905, \$1,000,000 bonds was sold. V. 80, p. 2223; V. 81, p. 215.

DIVIDENDS.—On preferred, Oct., 1900, to July, 1905, both inclusive, 7 p. c. yearly (paid Q.-J.). On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4 1/2 p. c.; none since to July, 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, \$119,346.

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. 81, p. 215.)

**National Glass Co.**—See Section for Apr., 1905.

**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. The stockholders voted on June 26, 1905, to increase the common and preferred stocks from \$15,000,000 to \$25,000,000 each, to provide for acquisitions and working capital. This was supposed to be preparatory to purchase of United Lead Co. V. 80, p. 2347.

DIVIDENDS.—{ 1892. '93. '94. '95. '96. '97. 1898 to 1900. Since Common, p. c. } 0 2 3 1 0 0 1% yearly. None. Preferred, p. c. } 7 per cent yearly (1 1/4 Q.-M to June, 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 Davison, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 80, p. 1421, 2347; V. 81, p. 35.)

**National Salt Co.**—See International Salt Co.

**National Sugar Refining.**—See page 461.

**Newark Consolidated Gas.**—See STREET RAILWAY SECTION.

**New Central Coal (Md.).**—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID' DS.—{ 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. In-

corporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 205, 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 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.

REPORT.—Balance sheet of Oct. 1, 1904, (in V. 79, p. 2204.

Pres., C. Minot Weld.—(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, 1905, it had 139,829 stations in all, against 121,116 in 1904. Of stock \$12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders in June, 1904, subscribed for \$3,054,300 new stock at par, payable one-half on Aug. 16, 1904, and one-half on Feb. 16, 1905, increasing the amount outstanding to \$24,688,100. V. 78, p. 2337. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—{ 1886-93. 1894 1895 '96. '97. 1898 to May, 1905. Per Cent. } 3 1/2 yearly. 4 4 1/2 5 1/2 6 yearly (1 1/2 Q.-F.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 2397, showing gross earnings \$7,323,561; net over interest, maintenance, taxes, etc., \$1,443,242; dividends (6 p. c.) \$1,320,447; balance, sur. for year, \$122,795.—(V. 79, p. 2646; V. 81, p. 2397.)

**New York Air Brake.**—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to July, 1905, incl., 2 p. c. qtr. (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; V. 80, p. 2462.

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. 80, p. 2462.)

**New York Dock Co.**—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2 1/4 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y. see V. 76, p. 483.

STOCK AND BONDS.—Com. stock, \$7,000,000; pref. 5 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,420,000 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. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 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 June, 1905 (Q.-M) P. c. } 3 4 4 1/2 5 5 5 1/2 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. RR. acquired entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4 1/2; 1902, 5; since, (7). Of the \$4,000,000 gen. 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

**N. Y. Mut. Gas Light.**—See Con. Gas. N. Y. Mut. Tel.—See p. 461.

**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 July, 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 461.

**N. Y. Suburban Gas.**—See Consol. Gas Co. (N. Y. & Westches. Ltg.)

**New York Telephone Co.**—See page 461.

**New York & Texas Land Co.**—See page 461.

**N. Y. Transportation.**—See page 461.

**Niagara Falls Power Co.**—See page 461.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
N.Y. & Hob. Ferry Co.—Hob. Fer., 1st con. M., red. Usm. c*	1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946
N. Y. & N. J. Ferry, two morts. (\$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 1901	J. & J.	Checks mailed.	July 14, '05, 5%
N.Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n Ccc	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.	July 15, '05, 1 1/2
M. (now 1st) \$1,500,000, g., s.f. \$20,000 y'ly, not dr. Mpc*	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.	June 15, '05, 1 1/2
Prof. stock, 6%, cum., \$3,000,000, call in 1911 at 105..	-----	100	2,000,000	6 in 1904	Q.—F.	do do	May 15, '05, 1 1/2
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text..	-----	-----	1,225,000	6 in 1904	Q.—F.	do do	May 15, '05, 1 1/2
Niles Tool Works, 6 p. c., cum., pref. stock, not guar..	-----	-----	1,000,000	6 in 1904	Q.—M.	do do	June 30, '05, 1 1/2
North American—Stock, \$30,000,000.....	-----	100	29,700,000	5 in 1904	Q.—M.	N. Y., 30 Broad Street.	June 1, '05, 1 1/2
Northw. Gas-L. & Coke—Consol. (now 1st) mort., gold....	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, \$2,000,000, gold. EC.....	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cicero Gas, 1st mortgage. MC.....	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1922
Do Gen. & ref. M., \$5,000,000, g., gu. p. & l. EC. c*	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago	July 1, 1932
Otis Elevator—Stock, common, \$6,500,000.....	-----	-----	6,350,300	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	July 15, '05, 1 1/2
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.	Aug. 1, '05, 1 1/2
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative..	-----	100	1,502,800	5 in 1904	Q.—F.	do do	Aug. 1, '05, 1 1/2
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text)..	-----	100	3,904,200	5 in 1904	Q.—F.	do do	Aug. 1, '05, 1 1/2
1st mortgage, \$5,000,000, gold.....Ma. c*	1897	1,000	4,446,000	5 g.	J. & D.	N. Y., Manhat. Trust Co.	June 1, 1946
Pacific Mail Steamship—Stock.....	-----	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1 1/2
Paterson & Passaic Gas & Elec.—See STREET RY. SECTION	-----	-----	-----	-----	-----	-----	-----
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar....c*	1870	1,000	1,977,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. stock, 7%, non-cum., \$25,000,000	-----	100	16,500,000	7 in 1904	M. & N.	Checks mailed.	May 1, '05, 3 1/2

**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; V. 80, p. 1734. Also owns entire common stock of Niles Tool Works, dividends of 6 p. c. yearly on \$1,000,000 having been paid regularly since 1890.

**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.

DIVIDENDS—	Nov. '99.	'00.	'01.	'02.	'03.	'04.	-----	1905.
Common %	-----	3	6	8	8	7	Mar. 1 1/2	June 1 1/2
Preferred %	-----	-----	6 p. c.	yearly	1 1/2	(Q.-Feb.)	-----	-----

Bal. sheet Dec., 1903. V. 78, p. 1781. Statement for cal. year 1902 in V. 76, p. 543, 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. 80, p. 1734.)

**North American Co.**—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.), Elec. Ry. & Lt. Co. (see STREET RY. SECTION), and the Detroit (Mich.), Edison Co (V. 81, p. 33); 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), Laeclde Gas Light Co. (V. 78, p. 1273, 1278), and United Railways (see STREET RY. SECTION).

**STOCK**—In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/2 shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 to pay for stock of the Laeclde 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. The West Kentucky Coal Co., with \$3,000,000 stock and an issue of first mortgage bonds, will hold about 22,000 acres of coal lands acquired in May, 1904. V. 80, p. 2348, 2462, 2626; V. 81, p. 35.

DIVIDENDS—	1903.	1904 to June, 1905.
Per cent.	4	5 (1 1/4 Q.-Mar.)

**REPORT, ETC.**—Report for year ending Dec. 31, 1904, at length in V. 80, p. 2619, 2626, showed: Total income, \$978,240; rentals and general expenses, \$73,419; taxes, \$4,605; dividends (5 p. c.), \$840,833. bal., sur., \$59,0-3.

Or Dec. 31, 1904, owned: Stocks, \$13,738,970; 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. Bukley, 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., Charles A. Coffin, James Campbell; President, C. W. Wetmore; Vice-Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 81, p. 35)

**Northern Union Gas Co.**—See Consol. Gas Co., N. Y. City.

**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.)

**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 4 1/2s (\$500 each), due Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.

**Ogden Gas (Chicago).**—SUPP. of Jan., 1898.—V. 78, p. 461.

**Ohio & Indiana Consol. Nat. & Illum. Gas.**—See page 461.

**Omaha Water Co.**—See page 461.

**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 July, 1905, both inclusive, 1 1/2 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)

**Pacific Coast Company.**—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle; 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.)	1 1/2 quar.
1st pref., p. c.	5	4 1/2	(5% per an.)	1 1/2 quar.
2d pref., p. c.	4	3 1/2	(4% per an.)	1 1/2 quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

**LATEST EARNINGS.**—11 mos. } 1904-5. Gross, \$5,580,120; net, \$1,138,695  
 July 1 to May 31. } 1903-4. Gross, 5,310,991; net, 1,014,100

**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
		Div. on 1st pref. (5%)....	76,250
Net earnings.....	\$1,185,029	Div. on 2d pref. (5%)....	200,000
Interest and discount...	45,432	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 RR. terminated July 12, 1905. V. 74, p. 1255; V. 80, p. 874, 1916. Steamers owned April 30, 1905, V. 79, p. 498; V. 80, p. 2341.

**DIVIDENDS.**—1896, 1 p. c.; in '97, 2 p. c.; '98, 2 1/2 p. c.; '99, 3 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

**REPORT.**—Advance statement for 1904-5, V. 80, p. 2341. Report for 1903-04 in V. 79, p. 498.

Year ending Apr. 30.	1905.	1904.	1903.	1902.
Steamships.....	\$5,592,822	\$3,439,113	\$2,677,913	\$1,883,413
Subsidies.....	15,180	15,180	14,510	8,640
Miscellaneous.....	167,781	147,473	135,083	137,293

Total earnings.....	\$5,775,783	\$3,601,766	\$2,827,506	\$2,029,346
Net earnings.....	\$427,656	\$246,896	\$8,280	df. \$307,935

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahl, Comp.; A. K. Van Deventer, Treas.—(V. 80, p. 2341.)

**Paterson & Passaic Gas & Electric Co.**—See STREET RY. SEC'N

**Pennsylvania Coal & Coke Co.**—See page 461.

**Pennsylvania Mfg. Light & Power.**—See PHILADELPHIA ELCO

**Pennsylvania Steel Co.**—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron: two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire \$150,000 stock of Balt. & Sparrows Point RR.

Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 42 2/3 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Leb. RR., 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.

**STOCK.**—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above V. 72, p. 1241.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

**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 Maryland and 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.

The 4 1/2 p. c. serial bonds on coke ovens, dated June 1, 1905, are subject to call at 102 1/2 as a whole or in amounts of \$100,000 or more. V. 80, p. 197.

**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 (\$24,665) and 7 per cent div. on pref. (including 3 1/2% paid May, 1905), \$35,209; combined surplus of operating and holding companies, \$148,222.—(V. 80, p. 1422, 197; V. 81, p. 215.)

**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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
<b>Pennsylvania Steel Co.—(Concluded)—</b>							
Old Irona. Steel 1st M., cur. GP.....r	1887	\$1,000	\$1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency, GP.....r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., \$7,000,000, gold. GP c*	1895	500 &c.	4,000,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall properties, s. f., red. text ..	1902	1,000	7,200,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1932
Mort. on coke ovens, due \$150,000 yearly, red. GP.....	1905	1,000	1,500,000	4½ g.	J. & D.	Philadelphia office.	To Jan 1, 1915
Maryld Steel car tr bonds, g., \$80,000 due yrly, call 105	1902	1,000	420,000	5 g.	J. & J.	Girard Trust Co., Phila.	July 1, '06-'12
People's Gas Light & Coke (Chicago)—Stock, \$35,000,000	.....	100	32,969,100	6 in 1904	Q.—F.	N. Y., Central Tr. Co.	May 25, '05, 1½
1st consol. mort for \$10,000,000 gold. Ce.....c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1943
Chicago Gas Light & Coke 1st mortgage, g. (FP).....c	1887	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....c	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold.....IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., \$40,000,000, g. F.....c&r	1897	1,000	9,900,000	5 g.	M. & S.	N. Y., Cent. Tr. & Chic.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	do do	Nov. 1, 1947
Calumet Gas Co. 1st mortgage, assumed.....	.....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Phila. Electric—Stock, \$10 per share paid in (see text)....	.....	25	24,987,750	5 in 1904	J. & D.	Checks mailed.	Jan 15, '05, 2½
Phila. Elec. Trust Cfts., gold, \$17,500,000 (see text)....	1939	.....	14,982,200	4 g.	J. & J.	Land Title & Tr., Phila.	Oct., 1949
Edison Elec. Trust Cfts., gold (Ed. stk. as coll.).....	1896	100 &c.	1,994,300	5 g.	A. & O.	City Tr., S. D. & S. Co., Ph.	Aft. Apr., 1946
Old Phila. Elec. Tr. Cfts. (Penn. H. L. & P. stock as col.)	1898	1,000	11,268,060	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948
Pittsburg Coal—Common stock, \$32,000,000.....	.....	100	32,000,000	.....	.....	.....	.....
Pref. stock, 7 p. c., cum., \$32,000,000.....	.....	100	32,000,000	See text.	Q.—J.	Checks mailed.	Apr. 25, '05, 1½
Coll. trust mort., g., cash dep. for principal '06-'08 ....	1902	25,000	150,000	5 g.	Q.—F.	Union Tr. Co., Pittsb'g.	Feb., 1906-'08
Notes for Monongahela River com. stock. UPI.....	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. UPI c&r	1904	1,000 &c	25,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1954

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, 1905: Street mains, 1,939 miles; meters, 359,327; public lamps, 24,974; 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. In May, 1905, the Ill. Legislature passed laws giving the city power to regulate price of gas subject to vote of the people at the autumn election. V. 80 p. 1916

DIVS.—'89. '90. '91 '92. '93. '94. '95. '96. '97 to May, '05  
Per cent. } 4 3 3 5½ 4½ (12mo.) 6 2½ 1½ 6yrly (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 \$9,100,000 has been issued. The balance (\$10,954,000), of which \$800,000 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., C. 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, 1916.)

Philadelphia Company.—See Pittsburg, in STREET RY. SECTION

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: From June, 1902, to June, 1905, inclusive, 5 p. c. yearly on amounts paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being 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. Harrity; 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.—Incorp. in N. J. in Sept., 1899. Owns about 150 coal mines and 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. In Jan., 1902, leased Shaw Coal Co. properties (3,553 acres) 15 miles west of Pittsburg for 40 years. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov., 1904, the coal properties of the Pittsburg 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 Pittsburg 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.

Application to list in full, showing properties, rights of stock, etc., was given in V. 80, p. 1919.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburg Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburg Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of 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; V. 80, p. 1919. To July, 1905, \$907,000 of the bonds, it was reported, were acquired by sinking fund.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COMPANIES, ETC.

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M.....	5 g. M&N	\$794,000	May 1, 1923
Pitts & Castle Shannon Ry.....	6 F&A	162,320	Aug., 1908
Pitts. & Chicago Gas Coal Co.....	5	85,000	Jan., 1906-14
Imperial Coal Co.....	6	125,000	May, 1900-10
Mansfield Coal & Coke 1st M., guar. }	6 A-O	360,000	Oct., 1905-13
p. & i., due \$40,000 yearly.....	Int. at Colonial Tr. Co., Pittsburg, Pa.	140,000	June, 1900-06
Milwaukee Western Fuel.....	5	.....	One part yearly to June, 1900
Ohio Coal Co.....	5	200,000	Feb., 1922
Pittsburgh & Moon Run.....	6	100,000	Jan., 1912
Various purchase money mortgages.....	.....	1,437,354	Var. to 1906
(funds deposited to retire these at maturity.)	.....	.....	.....
Car trust notes.....	.....	112,625	to 1909
do do gold, \$52,000 due s. a. }	4½ g. M&N	1,039,000	to May, 1915
do do	Due \$74,000 semi-annually.	.....	.....

EARNINGS.—For 3 months ending June 30, 1905, net, \$574,556; bond interest, \$304,550; bal., sur., \$270,006. V. 81, p. 269.

DIVIDENDS.—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1½ p. c. in 6 p. c. interest-bearing scrip (paid off Nov 25, 1904); since to Apr., 1905, incl., 1½ p. c., quarterly. In July, 1905, action on the dividend was deferred; V. 81, p. 269.

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, \$683,829; 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., Pittsburg. Directors, Feb., 1905, V. 78, p. 824; V. 80, p. 874.—(V. 81, p. 269.)

Pittsb. Term. Wareh. & 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. 1963; properties sold in 1905. V. 80, p. 1734, 2348.

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. 2348.)

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729. In Dec., 1904, leased plant at Anniston, Ala. V. 80, p. 169. The Canada Car Co. is controlled by Pressed Steel Car interests. V. 79, p. 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.—

Common, p. c.,	{ 1899	1900	1901	1902	1903	'04	To Aug., 1905,
Preferred, p. c.	{ 6	4	4	5	3	None	

7 p. c. per annum (1½ Q-F.)

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. 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, 1916. 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 Aug., '05. On common... } 8 12 per cent. 20 yrly. '12 yearly (Q-F.)

\*Also extra dividend of 14½ p. c. paid Jan. 2, 1904. V. 77, p. 2038. On pf. in full to July, '05, incl. Office, Cincinnati. (V. 80, p. 2463.)

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pope Manufacturing—Pref. st'k (\$10,000,000 2d pf.) 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. }	Aug. 24, '05, 1 1/2%
McKee's Rocks purchase money mortgage	.....	.....	235,000	4	.....	do do	1909
1st M., gold notes, red., due \$500,000 y'rlly, Feb. Mo. 6*	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. 15	Cincinnati, O., Co. Office.	Aug. 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. 15	do do	July 15, '05, 2%
Pullman Company—Stock, \$74,000,000	....	100	74,000,000	8 in 1904	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 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.	J'ne 20, '05, 1 1/2%
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 1/2%
Collateral notes, \$7,000,000, gold	1904	1,000 & c	See text.	5 g.	Q.—J.	First Tr & Sav. Bk., Chic	Oct. 1, '06-'07
1st and col. tr M., \$ 0,000,000 g., red. 105, text.....*	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.	J'ne 30, '05, 1 1/2%
Rubber Goods Manufact.—Com. stock, \$25,000,000. Ta..	....	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). Ta.	....	100	9,051,400	7 in 1904	Q.—M. 15	do do	July 15, '05, 1 1/2%
Safety Car Heating & Lighting—Stock (\$5,000,000)	....	100	4,921,000	12 in '04	Q.—J.	By check.	July 1, '05, 3 1/2%
Simpson Securities—Stock (\$1,000,000 8% cum. pref.)	....	100	3 500 000	.....	.....	.....	.....
Real estate & coll. M. \$1 500,000 g., red. 102 1/2. Col. c*	1904	1 000	1 329 000	6 g.	J. & J	.....	Jan. 15, 1929
Simpson-Crawford Co., mortgage	.....	.....	1,000 000	.....	.....	.....	.....
Debentures gold	1902	.....	1 1 000	6 g.	.....	.....	.....
Singer (Sewing Machine) Manufac'g—Stock, \$30,000,000	....	100	30,000,000	See text.	Q.—M.	.....	June 30, '05, 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 1/2%
Preferred stock, 7 per cent, non-cum., \$10,000,000	....	100	6,700,000	7 in 1904	Q.—J.	.....	July 1, '05, 1 1/2%
Sloss Iron & Steel Co. 1st mortgage, gold. N.	1887	.....	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par. N	1899	.....	2,000,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1918

**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 4 1/2s, due Sept. 1, 1921, but subject to call at 102 1/2 on and after Sept 1, 1906; interest M. and S. at office; denominations, \$500 and \$1,000 each. See 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 Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

**CASH DIVIDENDS.**—1877-80. '81-83. '84-98. '99. 1900-04 1905. Since 1877—P. c. { 8 yrly. 9 1/2 y'ly. 8 yrly. 6 1/2 8 yrly. Incl. Aug. 6 In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

**REPORT.**—Report for 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, agst. \$3,792,188 in 1899. Pres., Robert T. Lincoln. Chic. N. Y., 15 Broad St.—(V. 80, p. 1916)

**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., 1 1/2 p. c. quarterly, paid June, 1902, to June, 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.

**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 \$4,553,100 preferred, reserved to purchase additional properties.

**PREF. DIVS.**—Oct., '99, to Oct., '03, 7% y'ly; none since to July, 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. See V. 80, p. 1734.

**REPORT.**—Results for year end. June 30, 1904, were in V. 79 p. 1702. Net profits, \$1,306,068; improvements, renewals, etc., \$1,560,256; div. on pref. (1 1/2 per cent), \$357,296; bal., def., \$611,484.

**OFFICERS.**—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, First Nat. Bank Building, Chic.; N. Y. office, 111 Broadway.—(V. 80, p. 1734; V. 81, p. 269.)

**Rhode Island-Perkins Horse-Shoe Co.**—See page 461.

**Royal Baking Powder Co.**—ORGANIZATION.—A consolidation incorporated in Feb., 1899, under the laws of N. J. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

**DIVIDENDS.**—On pref., to June, 1905, incl., 6 p. c. per an.—1 1/2 quar. In 1904 8 per cent was paid on the common stock.  
Pres., Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 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., Stouzbton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Fearless Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co., Amer. Dunlop Tire Co., New Brunswick Tire Co. and the Sawyer (Cotton) 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, tire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc.

See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545; V. 80, p. 1858, 1975.

In July, 1905, the U. S. Rubber Co. had acquired from a syndicate \$5,133,000 of the \$9,051,400 pref. and \$13,902,000 of the \$16,941,700 common stock, and agreed to take over any of the remaining stock which may be turned over by it prior to May 1, 1906. For the pref. an equal amount of U. S. Co. 1st pref. is to be paid and for the com. on \$10,000,000 of U. S. Co. 2d pref., \$50 of 2d pref. to be deducted for each \$100 of Rubber Goods com. on stock not acquired. V. 80, p. 1975, 2225

**DIVIDENDS.**—On pref., June, 1899, to June, 1905, 7 p. c. per annum (1 1/2% Q.—M.) On common, 1900, 2 p. c.; 1901, 3 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; \$4,1420 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110.

The General Rubber Co. bonds (\$9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36.

**REPORT.**—Report for year end. Mar. 31, '05, V. 80, p. 1422, showed: Net, \$620,342; pref. div'ds (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, 1858, 1975; V. 81, p. 36.)

**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'NS.**—1893-97, 1898-00, 1901, 1902, 1903, 1904, 1905  
Cash (p. c.)... { 6 yrly. 8 yrly. 11 & 10stk. 9 12 12 Incl. J'ly, 7

**REPORT.**—Report for year ending March 31, 1905, in V. 80, p. 2218, showed combined net earnings of Safety and Pintsch cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2 per cent), \$615,113; dividends on Pintsch Co. stock, &c., \$265,200; bal., sur., \$513,519. Pres, Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkeley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 79, p. 150; V. 80, p. 2218.)

**San Francisco Gas & Electric Co.**—See page 462.

**Simpson Securities Co.**—ORGANIZATION.—Incorporated in New York June 20, 1904. Owes \$1,500,000 of the \$2,500,000 common and \$2,396,000 of the \$2, 00,000 8 p. c. cum. pref. stock (par of shares, \$100 each) of the Simpson Crawford Co., having department store on 6th Ave., 19th to 20th sts., N. Y.

Of the 6s of 1904, \$171,000 is reserved to retire the debentures. They are subject to call at 102 1/2 y a sinking fund amounting to \$24,000 per annum for three years ending Jan. 1, 1908, and \$50,000 thereafter. V. 80, p. 790.

Cal. year 1904 net earnings were in excess of \$200,000. V. 80, p. 790.

**Singer (Sewing Machine) Mfg. Co.**—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. Johns, Que., etc.

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.; 1905, Mar., 4 p. c.; June, 4 p. c. Office, 149 B'way, N. Y.—(V. 79, p. 2208.)

**Sloss-Sheffield Steel & Iron Co.**—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659 Stock, \$2,500,000 common and \$3,300,000 pref. was reserved for a steel plant and future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177.

**DIVIDENDS** on preferred, April, 1900, to July, 1905, 7 p. c. yearly (Q.—J.) First div. on common (semi an), 2 1/2 p. c., paid Apr. 3, 1905.

**EARNINGS** for 6 months ending May 31, 1905 (partly estimated) net, \$783,669; agst. \$480,914; int. and taxes, \$120,000; div. on pref., \$228,000; bal., sur., \$435,669. 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. May 31, 1905, \$2,729,730. 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. 2463.)

**Somerset Coal Co.**—ORGANIZATION.—Incorporated in Pennsylvania about Jan 1, 1902, and acquired various properties on B. & O. R.R. in Somerset Co., Pa. Coal mined in 1904, 883,493 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, \$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.



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 note on first page of tables.							
United Box Board & P.—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
Proposed gen. M., \$4,500,000, g. red. af '09, \$50,000 y'ly	1905	100	See text.	6 g.	.....	.....	.....
United Copper—Common stock, \$75,000,000 authorized.	.....	100	45,000,000	.....	.....	N. Y., 31 Nassau St.	.....
Stock, 6 per cent, gold, cumulative, preferred.....	.....	100	5,000,000	6 in 1904	M. & N.	N. Y., 31 Nassau St.	May 15, '05, 3%
United Fruit—Stock, \$20,000,000.....	.....	100	17,482,000	7 in 1904	Q.—J. 15	Boston, Co.'s office.	July 15, '05, 1 1/2%
Debentures, g. OB, conv., red. at 110 after Jan, '03..	1901	1,000	2,249,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. OB. c*	1900	1,000	1,326,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co.—Stock, \$36,725,000.....	.....	50	36,725,000	8	Q.—J. 15	Philadelphia, Office.	July 15, '05, 2%
United Lead—Debentures, \$12,000,000, gold. Mo.....	1903	1,000	(?)	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1943
United Shoe Machinery Corp.—Com. stock \$35,000,000..	.....	25	16,080,525	See text.	Q.—J. 15	Check from Co.'s office.	See text.
Preferred stock, 6 per cent, cumulative, \$15,000,000	.....	25	9,936,500	See text.	Q.—J. 15	do do	See text.
U. S. East Iron Pipe & Foundry Co.—Pref. stk., 7 p. c., non-cum.	.....	100	12,500,000	See text.	Q.—M.	Office, 71 B'dway, N. Y.	July 25, '05, 1
U. S. Cotton Duck.—See CONSOLIDATED COTTON DUCK CO.	.....	.....	.....	.....	.....	.....	.....
U. S. Envelope—Pref. stock, 7 p. c., cum., \$4,000,000....	.....	100	3,750,000	5 in 1904	M. & S.	Boston, Old Col. Tr. Co.	Mar. 1, '05, 2 1/2%
1st Mort., g., red. after 1908 at 104, s. f.....	1898	1,000	2,000,000	6 g.	J. & J.	do do	Aug. 1, 1918
Deben., gold, part due yearly, red. at 101, begin. 1907..	1902-4	1,000	222,000	5 g.	F. & A.	do do	Feb., 1906, 2%
United States Express—Stock.....	.....	100	10,000,000	4 in 1904	M. & N.	N. Y., Office, 49 B'way.	May 15, '05, 12%
United States Leather—See CENTRAL LEATHER CO.	.....	.....	.....	.....	.....	.....	.....
United States Mortgage & Trust—Stock.....	.....	100	2,000,000	20 in '04	J. & J.	N. Y., Office, 55 Cedar St.	June 30, '05, 10
1st mort. trust { "E" & "F" g., red. after 10 yrs. c* & r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
bonds. { "G" to "N" g., red. after 5 years. c*	'98-'02	100 & c.	8,000,000	4 g.	Various	do do	1918-1922
U. S. Realty & Imp.—Stock, \$30,000,000 authorized. N.....	.....	100	16,155,300	.....	.....	.....	.....
Deben., \$13,506,000, g., conv. within 2 yrs. red. 105. Nc*	1904	1,000	13,284,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1924
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%
1st preferred (\$40,000,000 auth.), 8 p. c., non-cum....	.....	100	23,525,500	See text.	Q.—J.	do do	Aug. 15, '05, 2
2d pref. (\$10,000,000 auth.), 6 per cent non-cum.....	.....	100	See text.	.....	.....	.....	.....

Stock authorized, common, \$75,000,000; present issue, \$45,000,000; balance being reserved for new properties; pref. 6 p. c. cum.; \$5,000,000. Par of shares, \$100. V. 75, p. 139. Div. on preferred paid Nov. 1902, to May, 1905, incl., 6 p. c. yearly (M. & N.). First div. on common, 1/2 p. c. and 1/2 p. c. extra, payable July 31, 1905. No bonds. Decision, V. 77, p. 513; V. 78, p. 50; V. 80, p. 2395, 2463.

Report for year ending June 1, 1905, in V. 80, p. 2395, showed: Total income, \$1,573,854; taxes and general expenses, \$16,789; div. on pref. stock (6 p. c.), \$300,000 bal., sur., \$1,257,065.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec., Stanley Gifford. Directors, V. 74, p. 1146; V. 81, p. 36.—(V. 81, p. 36.)

United Electric Co. of New Jersey.—See STREET RY. SUP.

United El. L. & Power Co., N. Y.—See Consolidated Gas.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223. As to Nipe Bay Co., Cuba, see V. 81, p. 215.

Stock.—In Apr., 1905, issued \$1,503,000 stock at 104, making outstanding \$17,482,000. V. 79, p. 156, 632; V. 80, p. 1001, 1062.

DIVIDENDS.—Oct., '99. '00. 01. '02. '03. '04. '05.  
Per cent. } 2 1/2 10 8 7 7 7 (9 mos.) 5 1/4

BONDS.—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295, 496; V. 75, p. 803; V. 79, p. 156. In Mar., 1905, \$1,901,000 of the \$4,250,000 bonds had been converted and \$100,000 purchased for sinking fund and canceled; \$250,000 in addition to amount shown as outstanding above were owned by a subsidiary company. As to \$1,000,000 bonds of Elder & Fyffes Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30, 1904, with remarks, compared with 12 months in preceding year, was in V. 79, p. 2453, 2475.

Fiscal Year	Net Earnings	Earnings Sub. Cos.	Miscel. Charges	Dividend on Stock	Balance, Surplus
1903-4.....	1,804,895	net 272,880	137,425	(7) 967,675	972,674
1902-3.....	1,852,544	net 225,204	229,595	(7) 877,150	971,003

Andrew W. Preston, Pres.; Vice Pres., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas. James F. Tilden. Gen'l offices, 131 State St., Boston, Mass.—(V. 81, p. 215.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342.

Stock.—The stockholders voted May 4, 1903, to increase the stock from \$28,250,000 to \$36,725,000. V. 76, p. 334, 1038.

DIVIDENDS.—Since 1888, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1904, in V. 80, p. 1856, 2342, showed profits of \$4,470,844.

Pres., Thomas Dolan; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad & Arch Sts., Phila. (V. 80, p. 1977, 2342, 2348.)

United Lead Co.—ORGANIZATION.—Incorporated in New Jersey in Jan., 1903, by interests identified with the American Smelting & Refining Co., as an amalgamation of various lead-producing plants mentioned in V. 77, p. 827; V. 76, p. 216; V. 79, p. 2152. See V. 78, p. 774. Stock authorized, common, \$15,000,000; pref. 6 p. c. cumulative, \$10,000,000; par of shares, \$100. Debentures, see table above. The \$271,000 Chadwick Boston Lead 1st gold 5s, int. A & O., due April 1, 1921, are understood to be the only underlying bonds. V. 72, p. 677. Pres., Barton Sewell; Vice-Pres., John A. Stevens; Sec., J. R. Wettstein; Treas., Thos. J. Phillips, Office, 71 B'way, N. Y.—(V. 80, p. 2342.)

United Shoe Machinery Corporation.—ORGANIZATION.—Incorporated in New Jersey on May 2, 1905, as successor of the company of the same name per plan V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1 1/2 p. c. cash and the common 150 p. c. in new common and 3 p. c. cash

Stock.—The preferred is entitled in the event of dissolution to \$35 per \$25 share and all accrued dividends in preference to the common stock. Dividends were paid on the old stock at the rate of 8 p. c. on the common and 6 p. c. on the pref. from organization in Feb., 1899, to July, 1905 incl. They are expected to be paid at the same rates on the new stocks, the first payments to be made in Oct., 1905.

EARNINGS (old co) — Report for year ending Mar. 1, 1905, in V. 80, p. 246 showed net \$3,038,352, against \$2,502,792 in 1903-04; div. on common (8 p. c.), \$857,648; div. on pref. (6 p. c.) \$596,190; bal., sur., \$1,584,514

Pres. (old Co.), Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown; Sec., Louis H. Baker, of Boston, Albany Bldg., Boston, Mass.—(V. 80, p. 1862, 1922, 2456, 2463; V. 81, p. 159.)

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorp. in N. J. on Mar. 13, 1899, per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Com. and pref. stocks authorized, \$15,000,000 each; outstanding, \$12,500,000 each.

DIVIDENDS on preferred (p. c.)  
Dec., 1899, to June, 1900. Sept., 1900, to June, '04. Sept., '04. Dec., 04. Since.  
7 p. c. yearly. 4 p. c. yearly. 1 1/4 p. c. 1 1/4 p. c. Below.

In Sept., 1904, 1 1/4 p. c.; Dec., 1 1/4 p. c.; 1905, Mar., 1 3/4 p. c.; June, 1 3/4 p. c.; July, 1 p. c., making 7 p. c. for fiscal year 1904-5. V. 81, p. 36.

BONDS.—Underlying bonds, American Pipe & Foundry Co., \$1,194,000 6s (int. J. & J.), due 1928. V. 70, p. 87; V. 74, p. 1359.

REPORT.—Balance sheet May 31, 1905, V. 81, p. 30 Report for year ending May 31, 1904, V. 78, p. 595, and V. 79, p. 107, showed: Net income, \$1,107,170, agst. \$1,228,724 in 1902-03; add surplus May 31, 1903, \$853,724; reserve for working capital, \$728,724; div. on pref. (4 p. c.), \$500,000; total surplus May 31, 1904, \$732,170.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 B'way.

Directors—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton and E. R. Thomas.

—(V. 78, p. 2595; V. 79, p. 107, 632; V. 80, p. 169; V. 81, p. 30, 36.)

United States Coal & Oil Co.—See this Section for April, 1905

United States Cotton Duck Corp.—See Consolidated Cotton Duck Co.

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, 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., 1905, V. 77, p. 774.—(V. 77, p. 774; V. 78, p. 1227; V. 79, p. 785.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated July, 1905, on about 30,000 miles of railroad in the United States.

DIVIDENDS. } '92. '93. '94. '95. '96 to '00. '01. '02. '03. '04. 1905.  
Since '92, p. c. } 2 4 2 0 3 yearly. 3 1/2 4 4 4 May, 2  
—(V. 73, p. 794; V. 79, p. 1026; V. 81, p. 269.)

United States Leather.—Incorp. Feb. 25, 1893, in N. J. In April, 1905, over 90 p. c. of both classes of stock had been deposited for transfer to Central Leather Co., which see

The terms of exchange (all accumulated dividends included) are:

Each \$1,000 Principal of—	To be exchanged for—		
	Bonds.	Pref. stock.	Common stock.
Pref. stock (\$62,282,300).....	\$500	\$500	\$235
Common stock (\$62,882,300)....	None	None	300

DIVIDENDS. } 1895. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.  
Pref., p. c. } 6 1 4 4 1/4 5 6 6 6 6 Incl. Apr. 3

United States Mortgage & Trust Co.—See page 462.

United States Realty & Improvement Co.—ORGANIZATION.—Incorporated in New Jersey on May 26, 1904, and in May, 1905, had acquired per plan in V. 78, p. 2019, \$32,638,700 of the \$33,198,000 common stock and \$26,596,100 of the \$27,011,100 preferred stock of the U. S. Realty & Construction Company. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par, \$100), received: The preferred, \$42,500 in new stock and \$50 in debentures and the common stock \$15 in new stock.

SECURITIES.—Of the stock, \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

REPORT.—Report for 10 months ending Apr. 29, 1905, with balance sheet, was in V. 80, p. 2340, showing: Total profits, \$2,440,223; oper. exp. and taxes, \$326,943; interest, depreciation, etc., \$408,451; net earnings, \$1,704,828; int. on debts., etc., \$560,512; bal., sur., \$1,144,316.

DIRECTORS.—James Stillman, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John W. Gates, James H. Post, Frank H. Ray, Edw. n Hawley, Stephen S. Palmer, R. G. Babbage and Cortlandt Betts. OFFICERS.—H. S. Black, President; R. E. Dowling, Vice-Pres.; B. M. Fellows, Treas.; R. G. Babbage, Vice-Pres. and Sec'y. Office, 111 Broadway, N. Y.—(V. 8, p. 2340.)

United States Reduction & Refining Co.—See page 462.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905. V. 67, p. 691, 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. 2338. As to purchase of control of Rubber Goods Mfg. Co. in 1905, see STOCK below.

Stock.—First pref. stock has preference as to assets and dividends; 2nd pref. only as to dividends; bonded debt can be created only with consent of three-fourths of each of stock. See editorial May, 1893, SUPPLEMENT.

The stockholders voted on May 25, 1905, to increase the first pref. stock from \$25,000,000 to \$40,000,000, and to create an issue of \$10,

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size or Par Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
U. S. Rubber—(on.)—Cell. fund gold notes, see text. Moc	1904	\$5,000	\$8,000,000	5 g.	M. & S. 15	N. Y., Morton Trust Co.	Mar. 15, 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
General Rubber deb., \$9,000,000, gu. p. & i. red 10%	1905	.....	6,000,000	4 1/2	J. & J.	do	July 1, 1915
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, 1/2%
Preferred stock, 7 per cent cumulative, \$400,000,000	.....	100	360,281,100	7 in 1904	Q.—F.	do	Aug. 30, '05, 1 3/4
Collat. tr. M., \$304,000,000 { red. at 115, s. f. (text) U. S. c. & r	1901	1,000 & c.	{ 295,204,000	{	5 g.	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
{ not red., s. f. (text) U. S. c. & r	1901	1,000 & c.	{	{	5 g.	do	Apr. 1, 1951
Coll. tr. 2d M., \$250,000,000, g., s. f., red. text, U. S. c. & r	1903	500 & c.	168,594,000	5 g.	M. & N.	do	Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible) M. P. c.	1890	1,000	2,872,000	5	J. & J.	do	Jan. 1, 1910
Non-convertible debentures, A & B.....	1893	500 & c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	Apr. 1, 1913
Union Steel Co.—See second page preceding.							
St. Clair Furnace, 1st M., g., gu., \$100,000 y'ly. P. P. i. 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. U. P. i. c.	1901	1,000	2,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan., 1906-25
Clairton Steel, M., g., p. & i. gu., due \$500,000 y'ly. U. P. i.	1902	1,000	4,000,000	5 g.	J. & J.	do	July, 1906-'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.....	1891	1,000	8,500,000	5 g.	M. & N.	do	May 1, 1941
Duluth & Iron Range, 1st mortgage. M. P. c. & r	1887	1,000 & c.	6,732,000	5	A. & O.	do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. Ce. c.	1896	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1916
Union RR., 1st mortgage.....	1896	1,000	2,000,000	5	M. & S.	.....	Sept. 1, 1946
Duquesne equipment trust.....	.....	.....	1,150,000	5	M. & S.	.....	Mar. 1, 1914
Johnson Co. of Pa. 1st M., red. \$100,000 Sep 1, y'ly. U. S. c.	1894	1,000	1,003,000	6	M. & S.	N. Y., U. S. Trust Co.	To May, 1914
Amer. Steamship 1st M., g., gu., p. & i. 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. P. P. i.	.....	1,000	1,297,000	5 g.	J. & J.	N. Y., Bk. of Am., or Pitts	July 1, '06-'19
Pittsb. Bess. & L. Erie RR., Bess. & L. E. and Dul. Missa	be & N. o. Ry.—	.....	See those co	panies	under R	Ra.—For other bonds, s	ee text.

000,000 of second pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan, V. 80, p. 1977, declared operative in June, 1905; \$5,133,000 of the \$9,051,400 Rubber Goods pref. and \$13,902,000 of the \$16,941,700 common having been acquired. For the \$9,051,400 Rubber Goods pref., the U. S. Co. agrees to issue a like amount of 1st pref. stock, which would increase the amount of the latter outstanding to \$32,576,900 and for the \$16,941,700 common the \$10,000,000 new 2d pref. stock, but for each \$100 of the Rubber Goods stocks not acquired prior to May 1, 1906 there is to be deducted from the foregoing totals: Per \$ 00 pref. an equal amount of U. S. Rubber 1st pref.; per \$100 common, \$50 of 2d pref. stock.

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  
1st pref. } —8 yearly— 6 8 8 8 Jan., 1 None Below Below

Div. on 1st 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; Aug., 2%

NOTES AND BONDS.—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, 1903. V. 74, p. 684, 733; V. 79, p. 1615.

The General Rubber Co., with \$3,000,000 stock, the crude rubber subsidiary, in July, 1905, sold \$9,000,000 4 1/2 p. c. bonds, guaranteed by U. S. Rubber and Rubber Goods Mfg. companies, of which \$6,000,000 will be issued at present. V. 81, p. 36.

EARNINGS.—For 3 mos ending June 30, 1905, net earnings (June estimated) were \$966,751, against \$866,810 in 1904; div. on pref. stock (2 p. c.), \$470,510; bal., sur., \$496,241. V. 80, p. 1365.

REPORT.—Report for year ending Mar. 31, 1905, in V. 80, p. 1969

All Companies.	Operat'g profits.	Other income.	All interest.	Add'n's to sur.	Bad debts, etc.	Balance, surplus
Fiscal year—	\$	\$	\$	\$	\$	\$
1904-5.....	2,020,725	161,392	1,473,462	88,852	35,843	3,761,923
1903-4.....	2,642,877	187,330	1,185,271	.....	69,295	1,575,641

Includes interest on loans, \$1,040,932; int. on B. R. Shoe debentures, \$2 0,000; int. allowed customers, \$192,530.

From the surplus as above in 1905 there was paid 8 p. c. dividends on preferred (\$1,882,040), leaving a balance for the year of \$1,879,883. Total surplus March 31, 1904, \$2,107,219.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Costello C. Converse, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, William H. Truesdale and John J. Watson Jr., President, Samuel P. Colt; Vice President, 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 Comm' tee, Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou and Anthony N. Brady. N. Y. office, 42 Broadway.—(V. 80, p. 1969, 1977, 2225, 2464; V. 81, p. 36, 159.)

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired, mostly per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

	Total stock.	Total stock.
Federal Steel, com.....	\$46,484,300	Amer. Tin Plate, com..... \$2,000,000
do 6 p. c. pref.....	58,260,900	do 7 p. c. pref. 18,325,000
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..... 24,600,000
do 7 p. c. pref.....	27,000,000	do 7 p. c. pref. 24,600,000
Amer. Bridge, com.....	30,527,800	L. Sup'or Con. I. Mines. .... 29,425,940
do 7 p. c. pref.....	30,527,800	Shelby Steel Tube, com... 8,175,000
Amer. St. & Wire, com.....	50,000,000	do 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	

PROPERTIES OWNED.—The properties owned Dec. 31, 1904, were: 91 blast furnaces, 16 open-hearth and 16 Bessemer steel plants, 6 steel rail mills, 5 bar, billet, etc., mills in 29 plants; 11 structural shape mills, in 3 plants; 14 plate mills, in 6 plants; 10 plants, comprising 431 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 39 plants comprising 483 hot mills, producing tin plate, etc.; 2 rod mills, in 14 plants; 21 wire plants, 31 (welded and seamless) tube plants, 25 bridge and structural plants, 2 complete foundries, 5 skelp mills, 18 miscellaneous armor, axle, etc., works; extensive iron ore mines in the Lake Superior region, 6,424 acres of coking coal and 19,501 acres of surface and 16,674 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 367 bl-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa., 32,762 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.....	10,503,087	Finished structural work.....	357,488
Pig iron, spiegel, etc.....	7,369,421	Plates and sheets.....	1,139,904
Bessemer steel.....	5,427,979	Wire and wire products	1,226,610
Open-hearth steel.....	2,978,399	Bl'ns, slabs, billets, etc.	932,029
Coke, manufactured.....	8,652,293	All other finished products.....	1,894,103
Coal mined (not used in making coke).....	1,898,000	Total of all finished products.....	6,792,780
FINISHED PRODUCTS—			
Bessemer steel rails.....	1,242,648		

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. In April, 1905, the Hecla Coke Co. was acquired at a price reported as about \$3,000,000. V. 80, p. 1738.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 pref. stock, see BONDS below. Large stockholders May, 1905, V. 75, p. 81. Subscriptions by employees, V. 80, p. 119, 1121.

DIVIDENDS.—On pref., 1 1/2 p. c., quarterly, paid Aug. 1901, to Aug., 1905, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept 1, 1903, incl.; Dec., 1/2 p. c.; none since to July, 1905. 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 was held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305. History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of INV. SUP. for April, 1902.

BONDS OF COMPANIES CONTROLLED NOT MENTIONED IN TABLE ABOVE:

	Interest.	Outstanding.	Maturity.
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. 1905-'08
Host. Conn. Coke 1st mort ..	5 F. & A.	500,000	Feb. 1, 1942
Host. Coke mortgage, due } \$12,500 Aug yearly.....	5 F. & A.	50,000	Aug., '06-'09
Contin. Coke purch. mon. Ms.— Due \$100,000 yearly .....	5 F. & A.	600,000	Feb., '06-'11
Due \$37,000 yearly.....	4 1/2, Apr. 27	518,000	Apr., '06-'19
Carnegie Co. col. tr. M.....	5 A. & O.	43,000	Ar. 1, 2000
Ohio Steel 1st M., part yearly..	6 J. & D.	575,000	June, '06-'08
Bellaire Steel 1st M.....	6 M. & S.	31,000	Mar. 2, 1906
Rosena Furnace 1st M.....	5 J. & D.	250,000	Dec. 1, 1912
Clairton real est., etc., mortg..	.....	1,666,715	.....

LATEST EARNINGS.—For 6 mos. ending June 30:  
Six mos. Net over Int., s f., Add'n's, Div. on Balance,  
reprs, etc. depr., etc. const, etc. pref. stock. surplus.  
1905.. 53,331,012 24,277,086 10,800,000 (3 1/2) 12,609,838 5,644,088  
1904.. 32,935,957 19,245,862 ..... (3 1/2) 12,609,838 1,080,257

REPORT.—Report for year ending Dec. 31, 1904, was given at length in V. 80, p. 1109, 1118; edit., p. 1082.

	1904.	1903.	1902.
Gross sales and earnings .....	\$444,405,431	\$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 subsid. 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) }	3,907,166	4,599,822	4,834,710
Extr'y. repl't f'ds (reg. prov'n) }	8,667,045	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., 1908.  
J. P. Morgan, Robert Winsor, Marshall Field,  
Henry Phipps, Charles Steele, Daniel G. Reid,  
Henry H. Rogers, William H. Moore, J. D. Rockefeller Jr.,  
Thomas Morrison, Norman B. Ream, William E. Corey,  
Elbert H. Gary (Chrman), 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.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, when Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.							
Virginia-Carolina Chemical—Stock, com., \$38,000,000. Pref. (also as to assets) 8 p. c., cum., \$20,000,000 auth. Col. tr. M., g., red. 105, sinking fund, see text. Ce....c*	1902	1,000	\$27,984,400	See text.	Q.—M. Q.—J. 15 A. & O.	Checks mailed. do do New York.	June 1, '03, 1 1/2% July 15, '05, 2% Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text) Va. Iron Coal & Coke, 1st M., g., \$10,000,000 Mla....c*	1899	1,000	5,157,000	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		100	8,000,000	8 in 1905	J. & J.	N. Y., Office, 51 B'way.	July 15, '05, 4%
Welsbach Co.—Coll. trust mort., gold, \$7,000,000, s. f.....	1900	100 &c.	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. Pref. stock, \$16,000,000, 6 p. c., cum. after 2 years....		100	16,000,000	5 in 1905	F. & A.	243 Wash. St., J. C., N. J.	Aug. 1, '05, 2 1/2%
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.	July 15, '05, 1 1/4%
Collateral Trust bonds. Mle.....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.	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.	July 11, '05, 5%
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274) First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).		50	20,996,350	See text.	Q.—J.	N. Y., Office, 120 B'way	July 10, '05, 2 1/2%
Debtenture certificates, \$3,500,000, gold (see text). Mle	1898	1,000	3,998,700	See text.	Q.—J.	do do	July 10, '05, 2 1/2%
New debent. certificates, \$15,000,000, red. 105 (see text) Walker Co. 1st mortgage (see text).....	1898	1,000	2,679,000	5	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
Westinghouse Machine—Stock, \$5,000,000.....		50	See text.	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Mortgage, due \$35,000 yearly.....	1904	1,000	850,000	10 in '04	Q.—J.	East Pittsburgh, Pa.	July 10, '05, 2 1/2%
Debtentures, \$1,500,000, gold, redeem. by lot at 105....	1899	1,000	5,000,000	6	J. & D.	Fid. Tit. & Tr. Co., Pittsb.	June, 1906-14
Westingh. F'n dry, 1st M., gu., due \$50,000 y'ly, beg. '07	1902	1,000	315,000	5 g.	J. & J.	do do	July 1, 1919
Wilkes-Barre Gas & Elec.—1st con. M., red. 110, text. c* & r	1905	1,000	1,150,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27
			1,020,000	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 Phillips, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Cory, ex officio.  
Office, 71 Broadway, N. Y.—(V. 80, p. 2464; V. 81, p. 36.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufactories of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,991,050 of whose \$10,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1365. Decision Feb. 1, 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 \$6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1970.

DIVIDENDS.—(P. c.) 1896. '97 to Mar., '02, incl. June, '02 to June, '03 Common..... Dec. 1 4 p. c. 5 p. c. (none since). Preferred, 8 p. c. In full to July, 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. cos., \$151,000.

REPORT for year end. June 15, 1905, in V. 81, p. 263, showed gross profits, \$2,892,109; int. on bonds, \$332,292; int. and discount, \$274,586; div. on pref. (8 p. c.), \$1,320,000; loss on So. Cotton Oil Co., \$338,386; bal., sur., \$626,848.

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. 1957; V. 80, p. 161, 226, 875, 1001; V. 81, p. 263.)

Virginia Iron Coal & Coke Co.—See page 462.

Wells, Fargo & Co.—See page 463.

Welsbach Co.—See page 463.

Westchester Lighting.—See Consol. Gas of N. Y.

Western Anthracite Coal & Coke Co. See this Section for Apr., 1905.

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 stock.—(V. 79, p. 738.)

Western Telephone & Telegraph Co.—See page 463.

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 Amor. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and \$2,630,000 still unissued.

DIVIDENDS.—'87. '88. '89. '90. '91. '92. '93 to July, '05, incl. Since '86, p. c. } 2 5 5 5 1/2 5 15 (10 sc.) 5% (1 1/4 Q.—J.)

BONDS.—On June 30, 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.
Chic. & St. Paul Tel. stk.	2004	100,000	3	M&S No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M No bonds.
Franklin Tel. stock.....	1975	367,100	2 1/2	M&N No bonds.
Gold & Stock Tel. stock, Jan., 1981		2,444,400	6	Q—J
Bonds \$500, not mort., } 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		e114,300	6	
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N May, 1911
Northw. Tel. stk. (\$50). My 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., \$632,800; Gold & Stock Tel., \$2,555,800; Int. Ocean Tel., \$1,984,500; Ill. & Miss. Tel., \$109,350; Pacific & At. Tel., \$1,458,150; Southern & At., \$390,475. Also owns through collateral trust, viz.: e \$2,87,700; f \$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) June 30, 1905, \$16,023,202.

ANNUAL REPORT.—Advance statement for 1904-05 was in V. 80, p. 2464. Report for 1903-04 was in V. 79, p. 1640.

Year ending June 30.	1904-05.	1903-04.	1902-03.	1901-02.
Revenues for the year....	\$ 29,249,390	\$ 29,167,686	\$ 28,073,095	\$ 28,073,095
Oper. exp's, rent., taxes, &c. ....	21,361,915	20,953,215	20,780,766	20,780,766
Remainder.....	7,237,058	7,887,475	8,214,471	7,292,329
Dividends paid (5 p. c.)..	4,868,033	4,868,071	4,868,050	4,868,031
Interest on bonds.....	1,227,200	1,157,700	1,077,700	992,580
Surplus.....	1,141,775	1,861,704	2,268,721	1,431,717

Miles of Poles & C'bl's.	Miles of Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67... 46,270	55,291	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. 1427, 2464.)

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 July, 15- In 1904, Jan., 6 p. c., since to July, 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; V. 80, p. 2464. 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%), \$2,417,999; bal., def., \$79,742. N. Y. office, 111 Broadway, N. Y.—(V. 79, p. 217, 632, 1265; V. 80, p. 2464)

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 \$50,000 of the \$2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307 and official statement, V. 79, p. 624.

CAPITAL STOCK, ETC.—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb., 1901, \$3,000,000 of the new stock being sold to stockholders at \$55 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 and in July, 1904, to the 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. 78, 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 July, 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. c.	1899	1900	1901	1902 to July, 1903.	1903.	Since to July, 1905.
Preferred..	7	7	7	7 yearly.	1 1/4	10 yearly (Q—J)
Assenting..	0	5 1/2	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. Siemon; Secy., Charles A. Terry. N. Y. office is at 111 Broadway.—(V. 80, p. 2464.)

Westinghouse Machine Co.—See page 463.

Wilkes-Barre Gas & Electric Co.—See page 463.

**Alabama Consolidated Coal & Iron Co.**—ORGANIZATION—Incorporated in N. J. July 18, 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. In Feb., 1905, the International Power Co. acquired control. V. 80, p. 653

**DIVIDENDS.**—Div. on common, 1 p. c., paid Oct., 1903; none since. On pref. Feb., 1900, to Nov., 1900, 1 1/2 p. c. quar.; March, 1901, to June, 1905, 1 1/2 p. c. quar. (Q.-M.)

STOCK & BONDS	Date	Par.	Interest	Outstand'g	Maturity
Common stock		\$100		\$2,500,000	
Pref. stock, 7 p. c. cum.		100	7 Q.-M	1,250,000	June 1, '05 1 1/2
1st M. red. aft. May, 1906, at 105, s. f. . . . .	1901	1,000	6 M&N	490,000	May 1, 1911
Consol. col., \$3,500,000, gold. . . . .	1904	1,000	5g. M&N	1,250,000	May 1, 1933

Of the consol. col. 5s of 1904 \$1,500,000 has been issued in exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 105. \$1,250,000 has been canceled, \$490,000 is reserved to take up old 6s and remaining \$260,000 for future purposes.

**EARNINGS.**—For the 6 mos. ending April 30, 1905, net, \$336,744; bal. over charges and dividends on pref. stock \$235,493.

**REPORT.**—Report for year ending Oct 31, 1904, in V. 80, p. 1172 showed: Gross, \$2,729,026; net \$192,491; charges, \$136,844; div on pref (7%). \$132,125; bal., def., \$97,488.

**OFFICERS.**—Pres., T. G. Bush; Vice-Pres., J. H. Hoadley; Sec. and Treas., W. M. Hoagland. Office, Birmingham, Ala.; N. Y. office, 74 Broadway.—(V. 80, p. 63, 873, 1172, 2400.)

**Albemarle & Ches. Canal.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/2 p. c. yearly; in 1897, none; in Feb., 1898, 1 1/2 p. c.; none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July, 1909. Non-cum. income 3 p. c. debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 1, 1909, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-4, gross, \$32,544; net, \$19,412. In 1902-3, gross, \$32,828; 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. Controls Rellance Portland Cement Co., having \$500,000 common and \$300,000 7 p. c. pref. stock and \$200,000 first mortgage 6 p. c. 20-year s. f. bonds, int. on bonds, sink. fund (\$15,000 yearly) and dividends on pref. guaranteed. V. 80, p. 2221.

Stock, \$2,000,000. Dividends 1900 to 1903, both incl., 8 p. c. yearly (2 extra); 1904, 7 p. c. (1 extra); 1905, 6 p. c. (J & J.) 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, 2221.)

**American Coal.**—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. Stock, \$1,500,000; par, \$25. Divs. (M. & S.) 1894, 6 1/2 p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901 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 Grass Twine Co.**—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, \$15,000,000; par, \$100. Dividends, 1902, 3 1/2 p. c.; 1903, Jan., 2 1/2 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 Turak; 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, 1 1/2 p. c.; Apr., 1900, to July, '05, 1 1/2 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; July, 2 p. c. No bonds. Report for cal. year 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. In June, 1904, Western interests requested options on \$3,000,000 preferred and \$2,000,000 common stock. V. 80, p. 2619.

	Tot. stock issued.	Outstand'g bonds	
Western Gas Co. . . . .	\$4,000,000	\$6,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co. . . . .	1,000,000	1,225,000	V. 64, p. 662.
Madison (Wis.) Gas & Electric Co. . . . .	400,000	450,000	See page
St. Joseph (Mo.) Gas Co. . . . .	1,000,000	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	SUPPLEM'T
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.

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 Aug., 1905, 6 p. c. yearly (paid Q.-F.) Div. (semi-an.) on common, 1 1/2 p. c., Nov. 1, 1904; in 1905, May, 1 1/2%; Aug., 1 p. c. (quar.)

**REPORT.**—Report for calendar year 1904, V. 80, p. 1477.

Year.	Cal. Dividends received.	Other income.	Preferred dividend.	Common dividend.	Balance surplus.	
1904	1,007,001	144,503	18,993	(6%)\$63,814	(2 1/2%)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. 2619.)

**American Linseed.**—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

**DIVIDENDS.**—On pref., June 15, '99, to Sept., 1900, 10 1/2%; 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 Sewer Pipe Co.**—ORGANIZATION.—Ino. 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 sold 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, \$7,805,700; par, \$100. Balance sheet Dec. 31, 1904, V. 80, p. 1055.

**Divs.,** 3 p. c. yearly (3/4 p. c. Q.-J) July, 1904, to July, 1905, both incl. OFFICERS.—President, Frank N. Koudolf, 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 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.)

**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 June, 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., 1 1/2 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 & City Improvement Co.**—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$5,000,000. Pres., Henry E. Howland, 35 Wall St.; Sec. & Treas., G. A. Kraetzer Jr., 20 Broad 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 June, 1905, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Publishing Co. 4 1/2 p. c. real estate mortgage, maturing Sept. 7, 1909. V. 79, p. 1706. Report for calendar year 1904, in V. 80, p. 1927, 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; V. 80, p. 1727.)

**Central Union Telephone (Chicago).**—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, \$5,450,927. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213.

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. 1251; V. 78, p. 341; V. 81, p. 213.)

**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, 1905, in V. 81, p. 209, showed: gross receipts, \$155,057; maintenance of canal, \$53,850; net, \$101,206; interest charges, \$104,118; deficit, taken from contingent fund, \$2,912. Stock, \$1,903,238; par, \$50. Pres., Frank L. Neall, Office, 528 Walnut St., Phila.—(V. 81, p. 209.)

**Columbus & Hocking Coal & Iron Company.**—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

**ORGANIZATION.**—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock common, \$7,000,000 (par \$100); outstanding, \$6,924,400; balance reserved to retire \$18,900 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, 1/2 p. c. Dec. 1, 1902; 1903, 1 1/4 p. c.; Mar., 1904, 1/4 p. c.; none since to Apr., 1905. V. 78, p. 2387.

**REPORT.**—Report for year 1904-5, V. 80, p. 2342.

Yr. to Mar. 31.	Gross.	Net.	Charges.	Div. on com.	Balance.
1904-05	\$341,997	\$33,322	\$2,822		df. \$39,500
1903-04	543,800	148,703	76,680	69,004	sur. 3,019

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, 1905, V. 78, p. 1964; V. 80, p. 1974, 2342.

**Cumberland Telephone & Telegraph.**—Organized in Kentucky in 1883, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Teleg. & Teleg. Co. owns \$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 July, 1905, 7 per an. (1 3/4 p. c. quar.)

**BONDS.**—These consist of \$850,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

**EARNINGS.**—6 months. { 1905....Gross, \$2,244,860; net, \$367,085  
Jan. 1 to June 30. { 1904....Gross, 1,946,664; net, 797,931  
Surp. over chgs., \$736,374 in 1905, against \$669,867 in 1904.

**REPORT.**—Report for year 1904, in V. 80, p. 2396, showed: gross, \$4,027,117; net above fixed charges, \$1,174,167; dividends (7 p. c.), \$818,674; balance, surplus, \$355,493. 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. 76, p. 812. See V. 78, p. 585. In Nov., 1904, friendly interests purchased a majority of \$220,000 Den.-Highlands Elec. Co. stock. V. 79, p. 2459.

**BONDS.**—Prior lien 15-year gold 6s, due April 1, 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, \$3,000,000 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. 18, 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; \$5,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call; Rollins Investment Co. of Denver is trustee, int. J.-J., at Chemical Bank, N. Y.; \$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 \$75,000 in 1911-15 at 101.  
Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 80, p. 2460.)

**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. 10, 1905, at Farmers' Loan & Trust Co., N. Y. Bonds, \$3,000,000. 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 Mackinac & Marquette RR. Land Grant.**—Under the reorganization of the Det. Ma. & Marquette R. R., foreclosed Oct., 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. The bonds are due Oct. 1, 1911, int. payable Apr. and Oct. as earned, at not exceeding 7 p. c. yearly; outstanding, \$1,432,000; of the bonds \$1,339,000 purchased in 1903 to July, 1905. 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). 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; V. 81, p. 155.)

**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. 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. 80, p. 2342; 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 (\$407,865) pro rata at par was under consideration.

Bonds are \$84,000 Canton (O.) Lt., Heat & Power Co. 6s, \$308,000 Auburn (N. Y.) gold 5s, \$100,000 Scranton Illuminating, Heat & Power 5s, due Mar. 1, 1923, but subject to call after 1913, and \$50,000 Muncie Electric Light 6s. V. 73 p. 238, 495, 1088; V. 79, p. 106.

**DIVIDENDS.**—50 cts. per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J.-J.); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) \$1 50 (see above); Aug. 18, 1902, 25 cts.; 1903 and 1904, 6 p. c. per annum; 1905, 7 p. c. (J. & J.). Status Apr., 1903, V. 76, p. 921. Report for 1904 was in V. 80, p. 2342, showing total net income, \$408,901, against \$398,979 in 1903; dividend 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. 1732, 2342.)

**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. per annum (J. & J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.; July, 1½ p. c.; 1905, Jan., 1½ p. c.; July, 1½ p. c.

**REPORT.**—Report for year ending Dec. 31, 1904, was in V. 81, p. 154 showing net earnings (over \$15,808 charged off for depreciation) \$119,392; imp'ts charged off, \$31,238; dividend (3 p. c.) on pref. \$75,000; bal., sur., \$13,154; total surplus Dec. 31, 1904, \$178,594.

President, Leonard Peckitt, Catasauqua, Pa.; Sec and Treas., J. S. Stillman. N. Y. office 111 Broadway.—(V. 81, p. 154.)

**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. In May, 1905, the application for extension of the lease was withdrawn. Total expended for improvements to 1905 was \$14,863,881. V. 80, p. 2348, 1977, 1738.

**DIVIDENDS.** } '98. '99. 1900. 1901. 1902. 1903. 1904. 1905.  
Common, per cent } 4 6 6 6 6 6 6 6  
Preferred, per cent } 4 6 6 6 6 6 6 June, 3  
—(V. 78, p. 1552; V. 79, p. 2088, 2591; V. 80, p. 602, 1481, 1732)

**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 July, 5½  
Pres. and Treas., H. Couby, Cleveland, O.—(V. 79, p. 2591, 2750.)

**Havana Tobacco Co.**—ORGANIZATION.—Incorporated in New Jersey on May 23, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Bock & Co., Lim., H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by the same interests as the American Tobacco Co.

Stock, common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 twenty-year gold 5s, of which \$2,500,000 to remain in treasury.—(V. 76, p. 1249.)

**Herring-Hall-Marvin Safe Co.**—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, \$1,302,150; 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, 1732; V. 81, p. 157.)

**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. 852); 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, \$3,822,662 com. and \$8,912,626 pref. Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A. & O. at N. Y. Trust Co., trustee; outstanding, \$9,982,836.

**REPORT.**—Report for year ending Mar. 31, 1905, in V. 80, p. 2216, showed total net income of constituent cos. (excluding two in New Caledonia) \$1,171,357; int. on bonds, \$303,263; bal., sur., \$868,094.

**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. 78, p. 2008, 2387; V. 80, p. 2216.)

**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. V. 70, p. 2150. In Feb., '05, 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.

**DIVIDENDS.**— } 1900. 1901. 1902. 1903. 1904. 1905.  
Preferred % } 6 7½ 8½ Nil. 6 Below.  
Common % } 0 0 2½ 0 0 0

1st On pref., in 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. 1428.

Pres., Joseph H. Hoadley, 78 Broadway, N. Y. (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., \$65,469; 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.)

**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, \$4,250,000 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. 271; V. 67, p. 28.

Report for year ending April 30, 1905, V. 80, p. 2456. Net, \$428,117; int., \$304,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 78, p. 2445; V. 80, p. 2456.)

**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 Mort'n Trust Co. of New York, as trustee, all of the stocks and bonds (see V. 77, p. 771.) of the Algoma Central & Hudson Bay Ry. Co. and of the Manitoulin & North Shore Ry. Co. and the note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000, due July 1, 1903, indorsed by the Algoma Commercial Co., Ltd., and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, whereupon all of the collateral deposited under said notes is to be deposited as further security under the new first mortgage bonds.

Underlying bonds, \$1,013,572, additional to \$3,500,000 Mich. Lake Superior Power 1st 5s, shown in table on a preceding page, see V. 77, p. 771, 193, and V. 76, p. 682; V. 80, p. 602, 874. As to readjustment of Mich. Lake Sup. bonds, see V. 80, p. 715, 1365, 1482, 1858.

**REPORT.**—Estimated earnings, see V. 78, p. 1909; V. 75, p. 682.  
**DIRECTORS.**—Charles D. Warren (President), Toronto; Charles H. Orvis, New York, and Thomas J. Drummond, Montreal (Vice Presidents); John T. Terry Jr. (Treasurer), New York; Francis B. Reeves, J. Tutnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Geo. B. Turrell, Orange, N. J.; N. W. Rowell, Toronto, and F. H. Clergue and Edmund Q. Trowbridge, New Haven. New York office, 11 Broadway.—(V. 79, p. 2799; V. 80, p. 475, 602, 654, 715, 1000, 1482, 1858, 2347.)

**Madison Square Garden.**—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

**BONDS.**—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

**DIRECTORS** (May, 1904): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

**Manhattan Beach Hotel & Land (Limited).**—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; Int. M. & N.; Central Trust Co. of N. Y., trustee. On May 1, 1904, the \$225,000 scrip certificates representing funded coupons was paid off. V. 78, p. 1785. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

**Manufacturers' Light & Heat Company, Pittsburgh.**—ORGANIZATION. Incorporated in Penn. on Nov. 28, 1899. Owns 448,976 acres of gas lands, of which 338,000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

**STOCK**—Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

**DIVIDENDS.**—1 1/2 p. c., quarterly, paid 1903 to July, 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	\$600,000	To June 30, '11
	Int. at T. Mellon & Sons' Bank, Pittsburgh.		

**U. P. I.**

M. L. & H. 1st M., g., due \$50,000 yearly (\$500, &c., each)	1900 6 g. J & J	\$500,000	To Jan., 1915
	Int. at Union Trust Co., Pittsburgh, Pa.		

**Wheel. 1st col. tr. M., \$2,500,000, g., due \$200,000 yearly (\$1,000 ea' h)**—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.

**EARNINGS.**—For the 3 mos. ending Mar. 31, 1905, earnings increased \$78,355 over 1904 and \$207,191 over 1903. See V. 80, p. 1974.

**REPORT**—Report for calendar year 1903 in V. 78, p. 986, showed gross earnings, \$4,500,000; net, \$2,676,087; surplus over 6 per cent on stock, bond interest and retirement of \$202,000 bonds, \$1,011,741.

**OFFICERS**—President, H. B. Beatty; Secretary and Asst. Treas., H. E. Selbert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg. Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 80, p. 1974)

**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. In June 1905, W. W. Gibbs of Phila. requested options on 25 p. c. of stock at \$4 per share to Sept. 1, 1905. V. 80, p. 2625. President, A. G. Winter; Vice-Pres. and Treas., E. G. Buckner.—(V. 78, p. 290, 767; V. 80 p. 2625.)

**Maryland Coal Co.**—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. Produced 322,079 tons in 1904; 308,469 tons in 1903. Report for year ending Jan. 31, 1905, in V. 80, p. 654, showed: Surplus earnings in 1904 over interest, etc., were \$276,456; in 1903, \$800,688; dividends in 1904 (8 1/2 p. c.) \$160,199; sur. for year, \$116,257.

**DIVIDENDS.**—'94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.  
New pf., p. c. { 3 1/2 4 1/2 3 1/2 4 1/2 5 5 5 1/2 7 8 1/2 8 1/2 Ju'e, 3 1/2  
In 1903 and 1904, June, 3 1/2, incl. 1 extra; Dec. 31 5, incl. 2 1/2 extra.  
In '05, June, 3 1/2 p. c., incl. 1 extra.—(V. 78, p. 586, 819; V. 80, p. 654.)

**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 (Dochter) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Stock, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1 1/2 p. c. (Q.-J.), paid Oct. 2, 1900, to July 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 p. c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are reserved to retire the \$78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

**DIVIDENDS.**—Div. on pref. 2 1/2 p. c., semi-an. 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 1st 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 au-

thorized, \$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, May, 1905, V. 80, p. 2224; V. 79, p. 2591. Statement for year 1899, with balance sheet, was in V. 70, p. 840. Pres., 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; V. 80, p. 2224.)

**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.	Outstand'g.	Maturity, etc.
Stock	\$100		\$4,180,700	
1st mort., gold. Ce.	500, &c.	5g -Various.	10,000,000	Jan. 1, 1932
Debent's, g., conv..	1,000	6g.-A.&O.	3,000,000	Apr. 1, 1910
do do	1,000	6g.-A.&O.	3,000,000	Oct. 1, 1911
Debtentures, 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.)

**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'nds paid on 1st pref., 5 p. c. yrly to Aug., 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	Aug. 10, '05, 2 1/2
2d pref., 5 p. c.	50	F&A	867,045	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 Beth, Omaha, Neb.—(V. 76, p. 1411.)

**Pennsylvania Coal & Coke Co.**—ORGANIZATION.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., estimated to contain over 1,000,000,000 tons of coal, collieries, railroads, electric light companies, etc. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513). Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), etc. See also V. 77, p. 2102; V. 79, p. 1335.

Securities—	Date.	Interest.	Outstanding.	Last div., etc.
Common stock (par, \$100) (\$7,000,000 auth.)			\$3,675,000	
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, (\$1,000 each)	1902	5g. M-S	3,000,000	Mar., 1942
Pa. C. & C. 1st M., Ser. A, g. red. 105, s. f.	1902	5g. J-J	1,200,000	July 1, 1932
Minor purch. mon. mtges.			190,000	
Consol. 1st & collat. tr. M., \$12,000,000 (\$500 and \$1,000 each) s. f. c*	1903	5g. M-S	2,500,000	Sept. 1, 1953
			Title Guaranty & Trust Co., Scranton, 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. & i. end, s. f. red. beg. '07 (\$1,000 each) s. f. c*	1904	5g. J-J	2,748,000	June 1, 1944
			Interest at Knickerbocker Trust Co., New York, trustee.	

**BONDS.**—Of the consol. 5s of 1903, \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), \$909,000 for purchase money mortgages and car trusts and \$4,391,000 for improvements and future purposes. V. 77, p. 2102. Beech Creek guar. 5s, see V. 78, p. 1910; V. 79, p. 1706; 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.)

**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 Ju'y '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.)

**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. 1227, 1496

**DIVIDENDS.**—Dividends, previously paid irregularly, were resumed in Dec., 1903, when 2 1/2 p. c. was paid; since to June, 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	June 30, '05, 1 1/4	
Ed. Elect. L & P. 1st M., g. } (\$1,000 each)	1891	6 g. Q F	623,000	Nov. 3, 1921
				Int. at office, San Francisco.
Pac. Gas Impt. M., g., s. f. } (\$1,000 each)	1900	4 g. Q-M	1,169,000	Sept. 1, 1920
				Int. at Union Trust Co., San Francisco.
S. F. G. & El. gen. M., \$10-000,000 g. (\$1,000 each) red., see below	1903	4 1/2 g. M&N	8,021,000	Nov. 1, 1933.
				Int. at Union Tr. Co., San Fran., trustee.

**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.**

**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
				(Subject to call Sept., 1906.)
do do 3rd M.	4 Q-M		3,650,000	Sept. 1, 1906
Spr. Val. Wat. Co., gen. M. } gold (\$1,000 each)	1903	4 g. J-D	3,000,000	Dec. 1 1923
				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 acquisition and the retirement of the old bonds at or before maturity. V. 78, p. 992.

**DIVIDENDS.**—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, \$521,690; 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 new mortgage is limited to \$5,750,000 but may be increased by \$500,000 for working capital, the bond to be sold at not less than 95.

**DIVIDENDS.**—On pref., 1903, 1%; 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, \$320,507; total surplus Sept. 30, 1904, \$1,317,181.

**OFFICERS.**—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Kinnick; 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., Sowell & 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. Competition June, 1902, 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 sink 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., depository) with a view to reorganization. V. 80, p. 603, 1183.

**Committee for Income and Stock.**—In February, 1905, a committee (Jules 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. 1265, 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.,** 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.)

**Union Electric Light & Power Co., St. Louis.—ORGANIZATION.**—Incorp. in Mo. in June, 1902, as a consolidation; 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. 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	

Securities—

	Date.	Interest.	Outstand'g	Last div., etc.
Mo. El. Lt. 1st M.	1891	6 Q. F.	\$477,000	1921
Mo. Ed. 1st cons. M., \$4-000,000, g. o' (\$1,000 each)	1897	5 g. F.&A.	3,400,000	Feb. 1, 1927
				Int. in St. Louis or New York.
U. E. L. & P. 1st M., \$10-000,000, gold (\$1,000 each)	1902	5 c. M & S.	6,123,000	Sept. 1, 1932
				Int. at Miss. Valley Tr. Co., St. Louis, or North Amer. Co., N. Y.

**BONDS.**—Of the 5s of 1902, \$3,877,000 is reserved to retire the Mo. Edison bonds. See V. 76 p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

**EARNINGS.**—For year ending Aug. 31, 1904, gross earnings, \$1,526,308; net over taxes, \$619,652; int. on bonds, \$379,384; bal., sur., \$240,268. For year ending Aug. 31, 1905 (estimated), gross, \$2,100,000; net, \$340,000; 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, 26 leading straw-board and box-board plants in the country having a capacity of 1,359 tons daily; also acquired \$3,788,300 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. Owns 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 1/4 p. c., paid Dec. 15, 1902; none since to Jan., 1905. V. 76, p. 658, 1038.

**PLAN.**—As "the first step in a thorough reorganization," and to raise \$1,000,000 cash, stockholders in Jan., 1905, subscribed for the American Strawboard stock (\$5,788,300) owned by the Box Board Co. at \$17.50 per \$100 share, accompanied by a bonus of 25 p. c. in Box Board pref. stock. Subscriptions are payable 10 p. c. on application, 10 p. c. on Jan. 30, and the remainder in 4 equal instalments of 20 p. c. each, on April 15, July 15, Oct. 15, 1905, and Jan. 15, 1906. The American Strawboard stock thus purchased will be held by a committee (E. R. Stettinius of Chicago, Chairman), subject to the right of the Box Board Co. to re-purchase same at \$18 a share on or before Jan. 15, 1906. The new Box Board stock is to be distributed among the subscribers on Jan. 15, 1906, or within 30 days thereafter. See V. 79, p. 2700, 2751, 2800; V. 80, p. 226.

The plan of re-capitalization suggested by President Barber in Feb., 1905 (V. 80, p. 717), (in statu quo in July, 1905), provides:

Common stock to be reduced 50 p. c. to	\$6,948,216
Preferred stock to be reduced 50 p. c. to	7,356,729
First mortgage 6 p. c. 30-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	\$1,250,000
do do underlying liens	1,800,000
To re-purchase stock of American Strawboard Co. and to provide \$250,000 additional working capital, say	1,600,000
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, \$200,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson, et al., Conn., \$58,300, 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. O. 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, 111 Broadway, N. Y.—(V. 80, p. 875, 1975.)

**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.; 1905, June, 10 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. Manning; 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. In May, 1905, the company's holdings in Utah Copper Co. were sold for about \$1,100,000. V. 80, p. 2225.

Stock authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. non-cum., \$1,000,000; 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 incl., 1 1/2 p. c. quarterly; none since to July 25, 1905; V. 77, p. 2396; V. 78, p. 1279. On common, Apr. 1, 1902, to July 1, 1903, both incl., 1 p. c. quar.; none since to July 25, 1905. Checks are mailed.

**REPORT** for year ending Aug. 1, 1904, given in V. 79, p. 2453, showing net earnings (over improvements, etc.) \$399,337; int. on bonds, \$180,000; pref. div. (1 1/2 p. c.), \$59,187; bal., sur., \$160,150.

**President,** Chas. L. Tutt; **Vice-Pres. and Mgr.,** Chas. M. Mac. Nell; **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.; Eristol 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, \$3,300,000 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. McHarg, N. Y. Office, Bristol, Tenn. (V. 79, p. 1703; V. 80, p. 226.)

**Wells Fargo & Co. (Express).**—Incorporated under the laws of Colorado February 5, 1866. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,348 miles of steamer routes; total, 48,439 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Ju y, 1905, 6 p. c. yearly (3 J. & J.). and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to July, 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 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 & Teleg. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

**DIVIDENDS.**—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F&A). in Aug., 1904, 2½ p. c.; in 1905, 5 p. c. (F. & A.)

**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. 335.

**REPORT.**—Report for year ending Jan. 31, 1905, with balance sheet, in V. 80, p. 2348, showed 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, 2398.)

**Westinghouse Machine Co.**—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part preferred, but is now all of one kind. In April, 1903, stockholders subscribed to \$2,000,000 new stock at \$100 per \$50-share, raising the amount outstanding to \$5,000,000. V. 74, p. 101; V. 76, p. 756. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to July, 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 Pittsburg, Pa.—(V. 76, p. 756; V. 79, p. 2752.)

**Wilkes-Barre Gas & Electric Co.**—Stock, \$1,500,000; par of shares, \$100. First consol. 50-year gold 5s (\$3,000,000 authorized issue), due Jan. 1, 1955, but subject to call at 110 and interest on 3 months' notice; int., J&J, at Fidelity Trust Co., Philadelphia. Of the \$1,020,000 outstanding a part was offered in Jan., 1905; of the remaining bonds, \$1,150,000 is reserved to retire the \$1,035,000 under lying bonds; all subject to call at par in 1908, and \$830,000 for future requirements. See V. 80, p. 226. A consolidation of Gas Co. of Luzerne Co., Wilkesbarre Electric Co., etc. Franchises are perpetual and exclusive. Company is managed by J. G. White & Co., Inc., of N. Y. For 3 mos. ending Mar. 31, 1905, gross earnings, \$72,842; net, \$37,072; bond interest, \$27,506; bal., sur., \$9,560. Calendar year 1904, gross, \$267,278; net, \$124,243; charges, \$55,071; bal., sur., \$73,172. President, Robt. L. Forrest; Sec. and Treas., J. S. Grieves. Office, Wilkesbarre, Pa.—(V. 80, p. 226, 2464.)

**RAILROAD COMPANIES.**

**SUPPLEMENTARY**—See also Tables Pages 299 to 438.

**Arkansas Midland RR.**—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock \$1,500,000 (par \$100.) Dividends paid: in 1895-6, 1.348 per cent; in 1896-7, 74 p. c.; in 1897-8, 1.92 p. c.; in 1898-9 (9); in 1899-0, 0.61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J&J. Year 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, (9); 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 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 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 N. Y. Central, which also assumed the guaranty of the coal properties of Fall Brook Coal Co. 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 2½ miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler. In June, 1905, extension was begun from Cutler or Homestead to Key West, about 136 miles, whence it is proposed to operate ferryboats to Havana, 85 miles, in place of Peninsular & Occidental Steamship Co. V. 81, p. 211.

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 1903-04 gross earnings, \$2,322,573; net, \$820,745, agst. \$666,614 in 1902-03; other income, \$2,648; charges, \$738,847.—(V. 61, p. 112, 470, 591; V. 75, p. 906; V. 81, p. 211.)

**Galveston Houston & Northern Ry.**—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. In July, 1905, consolidation with Galveston Harrisburg & San Antonio and allied lines was pending. V. 80, p. 1424; V. 81, p. 211. 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 \$1,224,890; net, \$277,892; charges, \$71,073; 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. 73, 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. Konger; 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 Switz City, in t., 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 Cuautla, 102 m.; Atencingo to Tlanacualpian, 12 m.; San Nicolas to San Lorenzo, 11 m.; Virreyes to San Juan de los Llanos, 7 m.; Mexican Eastern Ry., 139 m.; total, 736 miles. Pres., Harold M. Sill, Philadelphia; Vice-Pres. and Gen. Mgr., Charles Howard; Sec'y-Treas. and Auditor, George Reeder, Muscatine, Ia.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$210,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

**ORGANIZATION.**—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

**SECURITIES.**—On Dec. 14, 1900, \$1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90½ per cent (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.**—5 mos. } 1905.....Gross, \$2 720,643; net, \$657,163  
Jan. 1 to May 31. } 1904.....Gross, 2,723,663; net, 739,946

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. Scrub; Treas., H. Friederichsen, 9 New Broad St., London. (V. 73, p. 287; V. 79, p. 2588.)

**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 11 months ending May 31.

11 mos.	Gross	Net.	Other inc.	Charges.	Balance.
1904-5	\$627,041	\$157,503	\$1,730	\$103,913	sur. \$55,320
1903-4	534,605	63,441	889	104,393	def. 40,063

**REPORT.**—For year ending June 30, 1904, gross, \$589,798; net over taxes, \$44,667; other income, \$756; interest, \$83,608; deficit, \$38,185.—(V. 73, p. 785.)

**Minnesota & North Wisconsin RR.**—Scanlon, Minn., northeast 50 miles to timber lands in St. Louis County; branches (opened November, 1904), 8 miles; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on January 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn., the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee; V. 74, p. 379. For year 1903-04, gross, \$237,158; net, \$89,656; chgs. \$36,898. Pres., D. F. Brooks; Sec., H. E. Gilson; 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.)

**Muscatine North & South Ry.**—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. V. 76, p. 654. Incor. orated 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 1903-4, gross, \$56,013; def. under oper., \$3,158.—(V. 79, p. 2697, 2796; V. 80, p. 1059.)

**New Jersey Terminal Ry.**—Owns road extending from a point in Carteret, N. J., to a connection with the Perth Amboy & Woodbridge branch of the Pennsylvania RR., 7 miles. In July, 1905, acquired by Central RR. of N. J. Stock, \$500,000, all outstanding. Bonds, see table on a preceding page.—(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 RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodfield, O. V. 80, p. 163, 473, 600, 1913. 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.**—11 mos., } 1904-5....Gross, \$182,765; net, \$39,640  
July 1 to May 31. } 1903-4....Gross, 191,305; net, 43,984  
In year ending June 30, 1904, gross, \$210,267; net, \$52,914.—(V. 79, p. 2206; V. 80, p. 163, 473, 600, 1913.)

**Sierra Railway (of California).**—Owns road from Oakdale on line of Southern Pacific, to Carters, Tuolumne County, 58 miles Branch, Jamestown to Angola, 19 miles, was opened Sept. 15, 1902. In June, 1900, the Yosemite Short Line Ry was incorporated with \$1,200,000 stock to build a 60-mile extension from a point two miles south of Jamestown into Yosemite Valley, with 10 mile branch; \$87,000 bonds are to be issued.

Stock authorized, \$5,000,000; issued, \$2,780,000. 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. 80, p. 1112; V. 81, p. 212.)

**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 July, 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., \$1,436; bal., sur., \$14,591. President, J. W. Oglesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

**Southern Illinois & Missouri Bridge Co.**—Owns a bridge across the Mississippi River at Thebes, Ill.; opened May 25, 1905, forming a direct connection between the Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. Louis Iron Mountain & South.) on the east and with the St. Louis Southw., St. Louis & San Francisco and St. L. Iron Mtn. & So. on the west. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mtn & So., St. Louis Southwestern, Ill. Central, Ohio & 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, 2220.)

**Union Springs & Northern Ry.**—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May

1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. Car trusts June 30, 1904, \$2,000. Year ending June 30, 1904, gross, \$20,812; net, \$7,784; int. on bonds, \$3,750; bal., sur., \$4,034. President, W. M. Blount; Treasurer, J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

**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 1903-04, gross, \$16,982; deficit under oper. exp., \$4,853.—(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, 1904, gross, \$40,091; def. under oper. exp., \$10,984.—(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. 908, 1356. See form, V. 78, p. 844. 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.)

**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. Bonds are subject to call at 105, beginning 1911. 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.
Alabama Steel & Wire Corp.	79	2749	La Belle Iron Works	80	1305
American Brake Shoe & Foundry	79	2454	Langston Monotype Machine	80	2619
American Caramel	80	2456	Lincoln Gas & Electric	78	85
American Cement	72	672	Louisville Lighting	79	2799
American Confectionery	71	1014	Manhattan Transit	77	2101
American Cereal	80	1060	Marconi Wireless Telegraph	81	209
American Graphophone	80	1730	Mexican Coal & Coke	78	1909
Amer. Hawaiian Steamship	78	890	Mexican Light & Power	80	2462
Amer. La France Fire Eng.	78	1393	Michigan State Telephone	80	1482
American Lumber	74	99	Milwaukee & Chicago Brew.	80	874
Amer. Microscope & Biograph	70	431	Minneapolis Gen. Electric	80	2323
Amer. Pipe Manuf'g	80	2343	Monongahela Light & Power	78	1163
American Rice	70	585	National Car Wheel	77	826
American School Furniture	80	2217	National Fireproofing	76	651
American Screw	80	2450	National Graphophone	73	618
American Sparklets	74	885	Nat. Light Heat & Power	80	2102
Ames Shovel	73	393	National Sugar Refining	72	483
Armour & Co.	78	1225	New England Brick Yards	79	2699
Associated Oil Co.	81	153	New Haven Iron & Steel	79	1268
Atlas Tack	78	231	New Jersey Zinc	74	99
Baltimore Brick	75	908	New Orleans Brewing Co.	80	2462
Berlin Paper Mills	80	1364	New Orleans Gas Light & ST. RY. SUP.		
Borax Consol. Limited	80	474	Newport News Ship Building & Dry Dock	76	1905
Brooklyn Borough Gas	80	2623	N. Y. & Ontario Land, SUP. Jan.	1900	
Butte Electric & Power	78	139	N. Y. & Penn. Tel. & Tel.	71	1123
Calif. Gas & Elec. Corp.	ST. RY. SEC.		North Ala. Coal, Iron & Ry.	72	242
Carter-Crume Co.	71	1117	North Amer. Lumber & Pulp	6	590
Casein Co. of America	76	833	North Amer. Steel & Coal	81	183
Central Coal & Coke	81	152	Oceanic Steamship	76	976
Central Hudson Steamboat	71	238	Ogden Gas Co. of Chicago	78	1785
Central Oil	74	625	Omaha Elec. Light & Power	77	301
Chicago Railway Equipment	78	1273	Passaic Steel Co., Paterson	80	1366
Cincinnati Edison Electric	74	729	Pearsons-Taft Land Credit	77	836
Cincinnati Gas & Electric	79	154	Pennsylvania Furnace	80	226
City of Chic. Brew. & Malt	77	2282	Penna. Sugar Refining	78	992
Cleveland & Sandusky Brew.	77	2282	Pittsburg Brewing	80	1000
Columbian Elec. Car L. & Bike	70	178	Pittsburg Oil & Gas	80	2341
Columbus (O.) Edison	76	1145	Pittsburg Plate Glass	81	163
Computing Scale of America	77	453	Pittsburg Stove & Range	80	1238
Consol. Teleph. Co. of Penn.	81	914	Planters' Compress Co.	78	2602
Continental Cotton Oil	70	688	Ponchartraine Collieries	80	2455
Continental Ry. Equipment	79	1464	Publishers' Paper	81	36
Contra Costa Water Co.	80	141	Pure Oil	72	876
Cramp Steel	79	1026	Quaker Oats	80	1975
Danville Bessemer Co.	80	1915	Railway Automatic Sales	75	83
Denver Union Depot	80	494	Rapid Transit Ferry	80	1134
Dering Co.	80	1731	Reece Buttonhole Machine	80	1366
Diamond State Steel	81	137	St. Joseph Stock Yards	73	856
Dupont (E. I.) De Nemours	80	474	St. Louis Consol. Elevator	80	767
Eastern Milling & Export	79	1268	St. Louis Nat. Stock Yards	80	2348
Eastern Steamship	80	2222	St. L. Term. Cup. Stat. & Prop. 79		628
Electric Corporation	78	46	Schoenhofer (Peter) Brew. Co.	77	827
Electrical Securities Corp.	70	715	Schwarzchild & Sulzberger Co.	81	283
Electro-Pneumatic Transit	75	293	Seacoast Packing	76	756
Equitable Life Assur. S. City	81	214	Seattle-Tacoma Power	80	2463
Federal Sugar Refining	80	653	Shillito (John) Co. of Cinoin.	80	229
Federal Telephone	80	1858	Standard Chain	79	790
Flemington Coal & Coke	74	729	Standard Steel Car	80	1179
Gottlieb-Bauern. Straus Br'w	80	1974	Standard Typewriter	79	737
Great Northern Paper	80	1974	Standard Underground Cable	80	476
Great Western Cereal	79	3387	Stetson (John B.) Co.	76	269
Greene Consol. Copper	80	2461	Street's West Stable Car Line	80	1082
Guffey (J. W.) Petroleum	78	2440	Street Ry. & Hnm. Prop.	77	513
Hammond (G. H.) Co.	75	293	Susquehanna Iron & Steel	77	2162
Harbison Walker Refract's	79	2694	Tacoma Land & Improvement	77	87
Harper & Bros	77	2207	Tennessee Copper	81	159
Hooper Columbus Associat'n	80	199	Tidewater Steel	78	50
Breweries	80	2243	Torrington Co.	79	2084
Houston Oil	80	267	Union Nat. Gas Corp., Pitts.	80	1057
Hudson River Telephone	79	267	U. S. Bobbin & Shuttle	75	1209
Hudson River Water Power	81	268	United States Glass	79	2454
Illinois Brick	81	34	United States Gypsum	80	875
Illinois Tunnel. See Chicago Subway Co.			United States Printing	79	2090
Intero. Automobile & Veh. The	70	999	Utah Fuel	78	2016
International Car Wheel	74	7271	Utica Gas & Electric	73	46
Inter Smoke Powder & Chem.	80	1178	Vandalla Coal	81	216
Jersey City Water Supply	80	1974	Vulcan Detinning	80	603
Jones & Laughlin Steel Co.	81	158	Western United Gas & Electric Co.	80	875
Kanawha & Hock. Coal & Coke	80	2401	White Mountain Paper	80	1874
Kansas City Stock Yards	79	2080	Youngstown Iron Sheet & Tube	80	1780
Kirby Lumber	81	34			
Knoxville Gas	77	1297			

NEW YORK AND BROOKLYN BANKS. (\* State banks.)

Table listing New York and Brooklyn Banks with columns for Company Name, Capital (Par and Amount), Surplus & undiv'd profits, and Dividends (Period, 1903, 1904, Latest %).

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing New York and Brooklyn Trust Companies with columns for Company Name, Capital (Par and Amount), Surplus & Undiv'd Profits, and Dividends (Period, '03, '04, Last Paid %).

Consolidated under name of latter; see V. 80, p. 1402, 1451, 1831, 1889, 2589; V. 81, p. 130. See V. 80, p. 1034, 1210, 1339.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing New York and Brooklyn Fire Insurance Companies with columns for Company Name, Capital (Par and Amount), Net surplus, and Dividends (1902, 1903, 1904, Last Paid %).

\* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table listing Gas Companies with columns for Company Name, Par, Securities afloat, Period, and Dividends and Interest ('03, '04, \*Date, %).

+ May 23, 1905, for national, and June 7, 1905, for State banks. b Stuyvesant Bank and Union Bank consolidated under name of latter. See V. 80, p. 1149, 1339, 1703; also absorbed the Merchants' Bank. V. 81, p. 131. c Special dividend 100 per cent paid July 1, 1903. u Maiden Lane National Bank placed in voluntary liquidation and converted to a State institution under name of Metropolitan Bank. V. 80, p. 847, 923, 1210, 1831; V. 81, p. 131. v The Sprague National Bank merged in the Mechanics', and to be operated as a branch, the capital of the Mechanics' to be increased to \$1,000,000. See V. 80, p. 1089, 1339, 1832. x In May, 1905, stockholders authorized increase in capital to \$2,000,000 and surplus to \$115,000. V. 80, p. 1702, 2196. z Gausevoort Bank merged in Fourteenth Street Bank, and capital of latter increased from \$100,000. V. 80, p. 1703, 1889, 2432. z Absorbed by Jenkins Trust Co. V. 80, p. 1210; V. 81, p. 131. w 120 per cent of this is special dividend.

\* This column shows last dividend on stocks, and maturity on bonds. † Extended twenty years from Jan. 1, 1906, at 4 per cent. ‡ Controlled by American Light & Traction by ownership of entire capital stock. See page 459. § Controlled by the Michigan Light Co., which owns entire capital stock. V. 80, p. 654.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroads such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Baltimore & Ohio, etc., with their respective earnings for each month and a total.

\* Approximate figures. † These totals include corrections made subsequent to the appearance of the monthly returns. ‡ Figures for 1905 include the earnings of the Atlanta Knoxville & Northern Railway. § Includes trans-Missouri lines beginning Feb. 10, 1903. ¶ Figures are given in Mexican currency. †† Includes Rio Gr. West'n in all the years. ‡‡ Monthly figures do not include New York & Long Branch Division. ††† These figures include results on Monterey & Mexican Gulf from March 1, 1902 and also Mexico Cuernavaca & Pacific and Rio Verde Branch, etc., from Jan. 1, 1903.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Minneap. & St. Louis, Ill. St. P. & S. M., Mo. Kansas & Texas, etc., with their respective earnings for each month and a total.

\* Approximate figures. † And 66 miles of canal. ‡ Includes Buffalo & Allegheny Valley Division beginning with 1901. § After Jan. 1, 1903, includes Chicago & Eastern Illinois. ¶ Results on St. Paul & Duluth are included. a Includes Paducah & Memphis Division. b Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. c Figures are given in Mexican currency. d Includes results on Sherman Shrev. & South'n, Missouri Midland and San Antonio extension since May 15, 1901. e St. Louis Division included. f Includes Lake Erie & Detroit River Ry. g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line System. h These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c. i Figures for these years include other income. j These totals include corrections made subsequent to the appearance of the monthly returns. k These figures do not include other income.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Adirondack	Delaware & Hudson.	Dallas & Waco	Missouri Kansas & Texas.
Alabama Central	Southern Railway Co.	Danbury & Norwalk	New York New Haven & Hartford.
Alabama Midland	Atlantic Coast Line RR.	Danville & Grape Creek	Chicago & East Illinois.
American Bell Telephone	American Telephone & Telegraph.	De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)
American Biscuit & Mfg.	National Biscuit	Delano Land	Lehigh Valley.
American Bridge	United States Steel Corporation.	Denver Consolidated Gas	Denver Gas & Electric.
American Cigar	American Tobacco.	Des Moines & Minnesota	Chicago & North Western.
American Dock & Improvement Co.	Central of New Jersey.	Detroit Grand Rapids & Western	Pere Marquette.
American Sheet Steel	United States Steel Corporation.	Detroit & Lima Northern	Detroit Southern.
American Spirits Manufacturing	Distilling Co. of America.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Steel Casting	American Steel Foundries.	Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
American Steel Hoop	United States Steel Corporation.	Detroit Southern	Detroit Toledo & Ironton.
American Steel & Wire	United States Steel Corporation.	Duluth Short Line	Northern Pacific.
American Tin Plate	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
Aroostook County	Bangor & Aroostook.	East River Gas	New Amsterdam Gas.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula	East Tenn. Va. & Ga.	Southern Railway.
Atchison & Nebraska	Chicago Burlington & Quincy.	Eastern Equipment	Pere Marquette.
Atlanta Knoxville & Northern	Louisville & Nashville.	Eastern of Mass. (also East. of N. H.)	Boston & Maine.
Atlantic & Northwest	Canadian Pacific.	Eastern of Minnesota	Great Northern.
Austin & Northwest	Houston & Texas Central.	Easton & Amboy—Easton & North	Lehigh Valley.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Bay City & Battle Creek	Michigan Central.	Edison Electric Light & Power	San Francisco Gas & Electric.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Bell's Gap	Cambria & Clearfield.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Bennington & Rutland	Rutland RR.	Ellwood Short Line	Baltimore & Ohio.
Bethlehem Iron	Bethlehem Steel Corporation.	Elmira State Line	Tioga RR.
Big Sandy	Chesapeake & Ohio	El Paso & Northeastern RR.	New Mexico Railway & Coal.
Binghamton Gas Works	American Light & Traction.	Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.)
Birmingham Belt	St. Louis & San Francisco	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Birmingham Equipment	Kansas City Memp. & Birmingham.	Erie & Jersey	Erie RR.
Boonville Bridge	Missouri Kansas & Texas.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Boston Clin. Fitch. & New Bed.	Old Colony.	Erie & Western Transportation Co.	Pennsylvania RR.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Eureka Springs	St. Louis & North Arkansas.
Boston Winthrop & Shore	Boston Revere Beach & Lynn.	European & North American	Maine Central.
Boyer Valley	Chicago & North Western.	Evansville Henderson & Nashville	Louisville & Nashville.
Brooklyn & Montauk	Long Island.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Brunswick & Western	Atlantic Coast Line RR.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Buffalo & Southwestern	Erie RR.	Federal Steel	United States Steel Corporation.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Flint & Pere Marquette	Pere Marquette.
Burlington & Missouri River	Chicago Burlington & Quincy.	Florida Central & Peninsular	Seaboard Air Line Ry.
California & Oregon	Central Pacific.	Florida Southern	Savannah Florida & Western.
California Pacific	Southern Pacific RR.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Calumet Gas	People's Gas Light & Coke.	Fort Worth & New Orleans	Houston & Texas Central.
Camden & Atlantic	West Jersey & Sea Shore.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Canada Central	Canadian Pacific.	Fremont Elkhorn & Missouri Val.	Chicago & North Western.
Carnegie Co.	United States Steel Corporation.	General Rubber	United States Rubber.
Carolina Central	Seaboard Air Line.	Georgia & Alabama	Seaboard Air Line Ry.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific.	Georgia Pacific	Southern Railway.
Cedar Rapids & Missouri River	Chicago & North Western.	Grand Rapids Gas Light	American Light & Traction.
Central Branch Union Pacific	Central Branch.	Grand Rap. Kalk. & Southeastern	Pere Marquette.
Central California Electric	South Yuba Water.	Grand River Valley	Michigan Central.
Central Counties	Canada Atlantic.	Green Bay Winona & St. Paul	Green Bay & Western.
Central Massachusetts	Boston & Maine.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central of Ga. RR. & Banking	Central of Ga. Ry.	Hancock & Calumet	Mineral Range.
Central Ohio	Baltimore & Ohio.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Texas & Northwestern	Houston & Texas Central.	Harlem River & Portchester	New York New Haven & Hartford.
Central Union Gas	New Amsterdam Gas.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Charleston & Savannah	Atlantic Coast Line RR.	Henderson Bridge	Louisville & Nashville.
Charlotte Columbia & Augusta	Southern Railway.	Hereford	Maine Central.
Charlottesville & Rapidan	Southern Railway.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Chateaugay Ore & Iron	Delaware & Hudson.	Holly Manufacturing Co.	International Steam Pump Co.
Chatham & Lebanon Valley	Rutland RR.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chattanooga Rome & Southern	Southern Railway.	Housatonic	New York New Haven & Hartford.
Chicago & Atlantic	Chicago & Erie.	Hudson Coal	Delaware & Hudson Co.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Huntington & Big Sandy	Ohio River.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago Dock	Chicago Subway	Illinois Tunnel	Chicago Subway.
Chicago Gas	Peoples Gas L. & Coke.	Imperial Rolling Stock	Canadian Northern.
Chicago Gas Light & Coke	Peoples' Gas L. & C. (Miscel. Co's.)	Indiana Bloomington & Western	Peoria & Eastern.
Chicago & Grand Trunk	Grand Trunk Western.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Chicago & Great Western	Chicago Terminal Transfer RR.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago Hammond & Western	Chicago Junction.	Indianapolis & Louisville	Chicago Indianap. & Louisville.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chicago Ind. & St. Louis Short Line	Cleveland & In. Chic. & St. Louis.	Indianaapolis & Vincennes	Vandalia RR.
Chicago Milwaukee & N. W.	Chicago & North Western.	International Navigation	International Mercantile Marine.
Chicago & North Michigan	Pere Marquette.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Chicago & Northern Pacific	Chicago Terminal Transfer.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago & Ohio River	Cincinnati Indianapolis & Western.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Jackson Lansing & Saginaw	Michigan Central.
Chicago Santa Fe & California	See Atchison System, Apr. '96, SUP.	Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Chicago & St. Louis	Atchison Topeka & Santa Fe.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Louis & New Orleans	Illinois Central.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago St. Louis & Pittsburg	Pittsburg Cincinnati Chicago & St. L.	Joliet & Chicago	Chicago & Alton.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Junotion & Breakwater	Delaware Maryland & Virginia.
Chicago & Tomah	Chicago & North Western.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Choctaw & Memphis	Rock Island Company.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Choctaw Oklahoma & Gulf	Rock Island Company.	Kankakee & Southwestern	Illinois Central.
Cincinnati Hamilton & Indianap.	Cincinnati Indianapolis & Western.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.	Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kansas City St. Louis & Chicago	Chicago & Alton.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Clairton Steel	United States Steel Corporation.	Kansas Pacific	Union Pacific.
Clearfield Bituminous Coal	Beech Creek.	Kentucky Central	Louisville & Nashville.
Clearfield & Jefferson	Cambria & Clearfield.	Kentucky Distilleries & Warehouse	Distilling Co. of America.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	Knox & Lincoln	Maine Central.
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. & Brake	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 & Nashv'le (L. C. & Lex.)
Columbus & Pocking 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	Rock Island Company.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Consol. Kan. City Smelt'g & Refin'g	American Smelting & Refining.	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Consolidated Real Estate	Lehigh Valley.	Long Dock Company	Erie RR.
Consolidated Stone	Chic., Indian. & Louisville.	Long Island City & Flushing	Long Island.
Consumers' Gas	Peoples' Gas L. & C. (Miscel. Co's.)	Louisiana & Missouri River	Chicago & Alton.
Continental Coal	Hocking Valley.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Continental Tobacco	American Tobacco.	Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Current River	Kansas City Fort Scott & Memphis.	Louisville & Nashville Terminal	Louisville & Nashville.
Dakota Central	Chicago & North Western.	Louisville New Albany & Chicago	Chicago Indianapolis & Louisville
Dakota & Great Southern	Chicago Milwaukee & St. Paul.		

NAME.	WILL BE FOUND UNDER—
Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Louisville Southern.....	Southern Railway.
Madison Gas & Electric.....	American Light & Traction.
Mahoning Coal.....	Lake Shore & Michigan So. System
ManitobaSouthwest'n Colonization.....	Canadian Pacific.
Mankato & New Ulm.....	Chicago & North Western.
Marloopa & Phoenix.....	Marloopa & 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 & Yonghlogheny
Memphis & Charleston.....	Southern Railway.
Merchants' Bridge.....	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River.....	Chicago & North Western.
Metropolitan Elevated.....	Manhattan Elevated.
Mexican Eastern.....	Interoceanic of Mexico.
Michigan Lake Superior.....	Lake Superior Corporation.
Midland of New Jersey.....	New York Susquehanna & Western
Midland Terminal.....	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.
"Mouon 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.....	Consolidated Cotton Duck.
Mutual Fuel Gas.....	People's Gas Light & Coke.
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.....	United States Steel Corporation.
Nebraska.....	Chicago Burlington & Quincy.
New Amsterdam Gas.....	Consolidated Gas of New York.
Newark Somerset & Straitsville.....	Baltimore & Ohio.
New Brunswick.....	Canadian Pacific.
Newburg & New York.....	Erie RR.
New Haven & Derby.....	New York New Haven & Hartford.
New Haven Steamboat.....	New York New Haven & Hartford.
New Jersey Midland.....	New York Susquehanna & Western.
New Jersey Southern.....	Central of New Jersey.
New Orleans Mobile & Texas.....	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge.....	Louisville & Nashville.
Newport & Richford.....	Connecticut & Passumpsic.
New York Bay Extension.....	Long Island.
New York Biscuit.....	National Biscuit.
New York & Brooklyn Ferry.....	Brooklyn Ferry (Miscell. Co's.).
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	Erie RR.
N. Y. Gas Elec. Lt. Heat & Power.....	Consolidated Gas of New York.
New York Glucose.....	Corn Products.
New York Lake Erie & Western.....	Erie RR.
New York Mutual Gas.....	Consolidated Gas of New York.
New York & New England.....	New England RR.
New York & Northern.....	New York & Putnam.
New York Pennsylvania & Ohio.....	Erie RR.
New York Providence & Boston.....	New York New Haven & Hartford.
N. Y. & Queens Gas & Electric.....	N. Y. & Queens Elec. Lt. & Power.
New York & Rockaway.....	Long Island.
New York & Wilkesbarre Coal.....	New York Susquehanna & West.
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 Maine Seaport.....	Bangor & Aroostook.
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.....	Hooking 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 C'ity 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.

NAME	WILL BE FOUND UNDER—
Pittsburg & Western.....	Baltimore & Ohio.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Pleasant Valley Coal.....	Denver & Rio Grande.
Portland & Ogdensburg.....	Maine Central.
Portland & Rochester.....	Boston & Maine.
Portland Saco & Portsmouth.....	Boston & Maine.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Postal Telegraph Cable.....	Commercial Cable.
Pratt & Whitney.....	Niles-Bement-Pond Co.
Prescott & Eastern.....	Santa Fe Prescott & Phoenix.
Princeton & Northwestern.....	Chicago & North Western.
Raleigh & Augusta.....	Ral. & Gaston Seaboard Air Line.
Ravenswood Spencer & Glenville.....	Ohio River.
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.
West River.....	New London Northern.
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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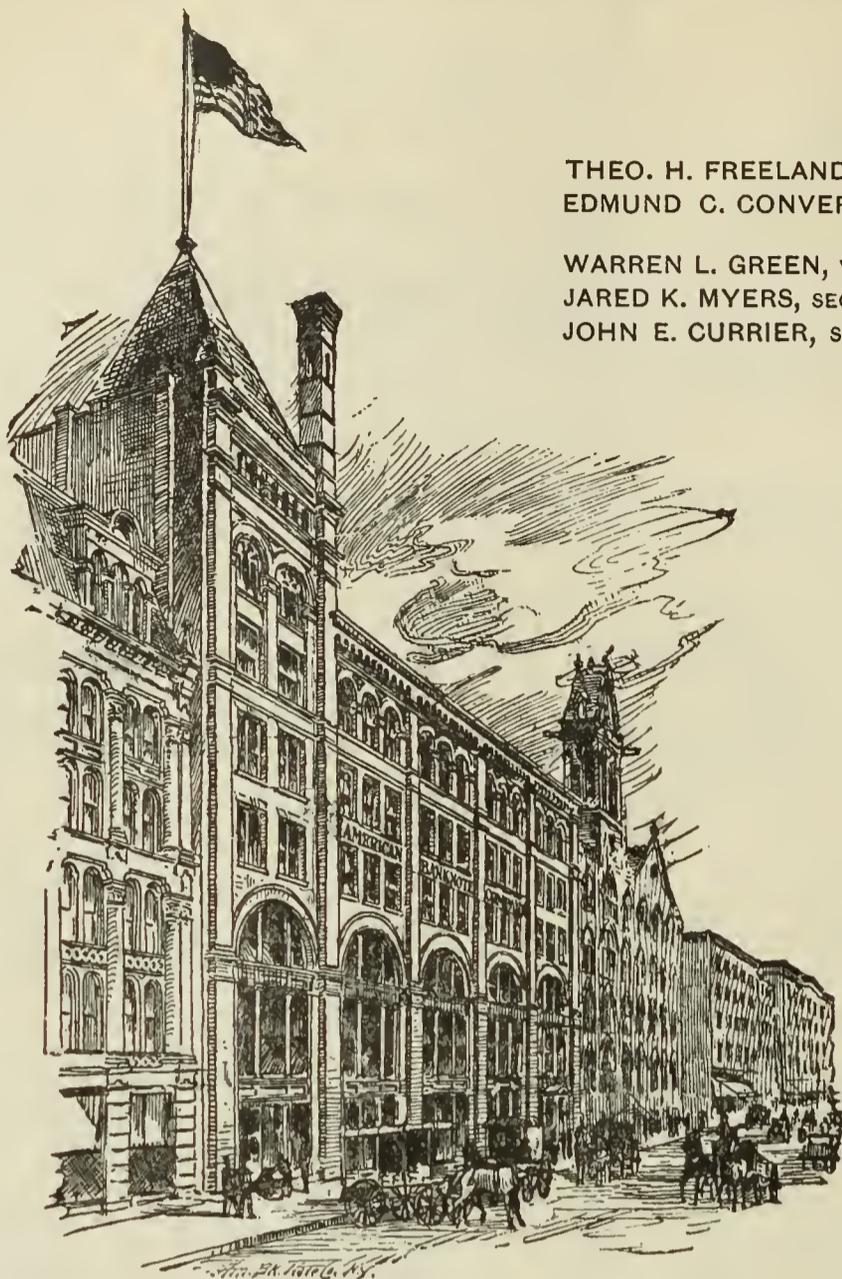
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