RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION.

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RAILROAD CONSTRUCTION AND BETTERMENTS IN 1905.

The number of locomotives, of freight cars and of passenger cars built in 1905 was larger than the output in any previous year. The main track mileage opened exceeded that of 1904, but amounted to only about 2% of the total mileage of the country, as compared with increases of 9% in 1887 and of 11% in 1882, the years of the maximum opening of new territory. Yet the obvious conclusion to be drawn from a very moderate increase in mileage coincident with the largest equipment orders on record —the conclusion that the year was characterized by the development of old resources rather than by the reaching out after new—is in this case singularly incorrect.

To receive its proper classification among the years noteworthy for railroad development in the South or in the Southwest, or for absence of new enterprise, as in the four years following 1893, 1905 must be known as the year when, for the second time in the history of the country, railroad builders turned their attention to the Pacific Coast. Since the completion of the Great Northern, in 1893, a long interval has elapsed, during which other parts of the United States and Canada offered greater promise. But during the past year the Goulds have financed the Western Pacific, to be built from Salt Lake City to Oakland, over a route variously estimated at from 800 to 950 miles, to be built substantially, with easy grades, and give a through line from Missouri Pacific territory to the coast via the Denver & Rio Grande and Rio Grande Western. The St. Paul has also definitely announced its intention of building westward from Evarts, North Dakota, to Tacoma and Seattle, with a line probably 1,500 miles long, exclusive of branches, thereby changing its character from a strongly intrenched short-haul system, uncertain of its through traffic, to a coast line with remarkably strong connections and branch line development in central territory. Meantime the Grand Trunk Pacific, which antedates the other two as a project, has received grants of money from the Canadian Government, and has let a 275-mile contract which will carry it into the Northwest Territories.

As compared with the best-informed public sentiment of the earlier period of so-called transcontinental railroad building, it is noteworthy that the success of these three great projects is scarcely questioned. After the struggles for livelihood while the West was growing up, the existing lines have built up a tremendous business, and have by no means exhausted the field. In addition to the coast traffic and to the Oriental trade that has been so carefully fostered by Mr. Hill, the Northern lines have always the great crops of grain to move, and the extension of the Grand Trunk and the St. Paul will pass through a country, as yet largely undeveloped, that has great possibilities in the production of wheat. The Canadian Northern has also been pushing westward during the year, with its line cheaply built and cheaply maintained, but paying its way, and in position to profit by the certain growth of the territory, while further south rapid progress has been made on Moffat's road, the Denver Northwestern & Pacific, from Denver to Salt Lake. This last project belongs in no special group and is affiliated as yet with no larger interest, so far as is known. Lying northward of the Denver & Rio Grande, it represents a less pretentious plan of building than the Western Pacific, but it gives a new route, and a good one, across the Continental Divide.

Two or three years ago the Southwest was the scene of the greatest activity in railroad building, and Texas, Oklahoma and Indian Territory divided the honors. The State of Texas, with its great area, is still second in the mileage built during the year, but it is interesting to observe that North Dakota exceeded it in 1905 by nearly 200 miles. During the past year North Dakota built 521 miles, almost 300 of which is accounted for by the Minneapolis St. Paul & Sault Ste. Marie line from Thief River Falls, Minn., to Kenmare,

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North Dakota, competing directly with the Great Northern. Oklahoma ranked sixth last year, owing to the comparatively small additions to the Rock Island companies' mileage which were made, in comparison with 1902, 1903 and 1904; and Indian Territory dropped to nineteenth place, with 98 miles built. Much the most interesting work done in the Southwest during the year was the progress made on the Kansas City Mexico & Orient, an air line which is being built from Kansas City to Port Stilwell (Topolobampo) on the Gulf of California. It seems wholly likely that this project will be pushed through successfully, if good times hold, but it is yet too early for a full statement of what is to be done.

Of the Southern States, which are standing forth prominently with their new prosperity, a mileage in excess of 100 was completed in Georgia, Mississippi, North Carolina, Tennessee and West Virginia, in addition to Texas and the Southwestern group. No new mileage was reported in Connecticut, New Hampshire, Delaware or Montana, and five miles or less were built in Massachusetts, Rhode Island and Vermont.

The gap from Cherry Run to Cumberland, which separated the Western Maryland from the West Virginia Central & Pittsburgh, was practically filled in 1905, and these two lines are now about ready for operation as a single and connected property. A year ago it was confidently expected that the system would be coupled to the Wheeling & Lake Erie by a line slightly over 100 miles long. This project is in abeyance at present, but it is interesting to consider that upon the completion of the Western Pacific, this short gap, if it still remains unfilled, will be all that prevents the realization of our first true transcontinental line under one management and ownership. If the Goulds connect the West Virginia Central & Pittsburgh with the Wheeling & Lake Erie, they will have their own rails from Oakland to Baltimore—though it must be frankly admitted that the historical and sentimental value of such a connection would be more important than its practical uses.

From a picturesque standpoint, the most striking piece of railroad construction in 1904 was the completion of the Ogden Lucin cut-off of the Central Pacific across Great Salt Lake, to avoid the grades, curvature and indirection of the detour around the northern end of the lake. 1905 has brought forth a project which rivals this, both for interest and for boldness, in the proposed extension of the Florida East Coast from Miami to Key West, 128 miles, across the Florida Keys. Contracts have been let by Mr. Flagler for a steel tubular trestle structure across this remarkable group of islands, and the line when built will afford considerably the shortest and quickest route to Havana. The owners of the road evidently expect, apparently with good reason, that they will be able to develop new Cuban traffic of considerable importance.

In the last four years, approximately 18,154 locomotives, 542,055 freight cars and 8,650 passenger cars have been bought from American equipment companies, in addition to the small numbers built by rail roads at their own shops. Probably $14,000 would be a fair average—certainly a conservative one—for the cost per locomotive, $7,000 for each passenger coach, and $1,000 for each freight car, so that it is perfectly safe to estimate that the railroads have spent well over 850 million dollars on purchased equipment during that period. In spite of these tremendous orders (the freight cars alone would make a train some 3,500 miles long), the Southwest suffered considerably from car shortage last fall, and there was a general scarcity of equipment, although not nearly as serious as in 1902. This is to be accounted for only in part by depreciation and breaking up of old cars; the great increases in traffic were primarily responsible for it. The manufacturers of cars and locomotives have orders now on their books that it will take them well into 1907 to deliver, and many of the cars for 1906 delivery could be re-sold at a good profit if the owners so elected. A single Eastern trunk line has ordered 25,000 cars—a number probably from four to five times as great as its annual requirement for full maintenance. The retrenchment period of a year or so ago is fully ended, and it is evident that it will be some time before the roads can again catch up to the demands upon them. Moreover, it must be borne in mind that the very fact of these large orders of heavy cars makes it all the more urgent for the smaller and lighter stock to be replaced since a frail car placed between heavy ones is a constant source of danger. The first cost of a steel car of large capacity is only about $200 more than that of a similarly large wooden car, and the additional strength of this construction offsets the cost to such an extent that an increasingly large proportion of all-steel and steel under-frame cars is being built each year.

Concurrently with the equipment orders heavy maintenance work was pushed vigorously in 1905. At the beginning of 1904 much of this was temporarily discontinued, since the charge for maintenance of way is readily subject to economies. But the gross earnings of the past year have permitted all this unfinished business to be taken up again, and the reports of the roads for the fiscal year ending June 30 show large increases, pretty well distributed over the country. Several of the trunk lines, notably the Pennsylvania Lines West of Pittsburgh, have announced their intention of carrying on this roadway betterment work on an even larger scale in 1906 than in 1905.

It seems a safe prophecy that each year will now bring forward a new crop of projects for electrification of lines previously worked by steam. The New York Central terminal electrification dates back of 1905, but great progress has been made during the past year in the New York suburban territory. It will be recollected that the direct-current system was selected for this installation, partly because of the objections to overhead wires, partly because less was known of the actual workings of the alternating current system under conditions as severe as those to be met. Last fall, however, the New Haven road announced its intention of working its suburban service by alternating current over the New York Central tracks, apparently with a view to the ultimate extension of electrification into New England. This decision provoked a sharp controversy, so highly technical in its nature that it cannot well be dealt with here. Roughly speaking, the point at issue is the advantage to the New Haven road of installing a system which promises considerably greater economies if subsequent extensions of the electrified territory are undertaken, as compared with the disadvantage of overhead wires, the use of electric locomotives on a suburban loop, and the lack of a standard system to be employed by both companies. Mean-

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time, during the year, electric operation of a part of the Long Island suburban territory was begun, while in December contract was let to the General Electric Company to electrically equip the Atlantic City line of the Pennsylvania, which competes with the Philadelphia & Reading for the Philadelphia-Atlantic City traffic. A further discussion of the problems of electrification will be found in the editorial columns of to-day's issue of the "Chronicle," but the Long Island opening, the Atlantic City contract and the New York terminal situation comprise the noteworthy events under this head that belong to the 1905 record.

Several experiments have been made with rail motor cars for branch line working during the year, notably by the Union Pacific, which has placed two gasolene cars in service. We have paid some little attention to the development of these cars, especially in view of the fact that the English roads have been experimenting with them much more vigorously than have the roads in this country. A year ago the Great Western (England) was building steam motor cars with upright boilers—really miniature locomotives with a single car built around them—as fast as its works at Swindon could turn them out. But the English sentiment toward these cars, based on a conscientious trial, has changed within the year, and English managers are now disposed to believe that the economy to be effected by this method of working scarcely balances the interest on the first cost of the car, plus some of the disadvantages—as, for instance, that the car is necessarily kept out of service whenever the engine is being overhauled or repaired. Whether this will turn out true or not in American practice remains to be proven; the low prevalent wages in England make the expense of an additional employee per car or per train less apparent than is the case here. The English steam cars do not even effect this economy, but a gasolene, or a gasolene-electric car, by dispensing with the services of a fireman, should theoretically be able to reduce the crew from three men to two. So far as motor cars are concerned, English practice has gone back, rather than advanced, in 1905, but the device is being tried of fitting a single coach to an old, light engine, with an arrangement to permit of driving from either end, so as to avoid turning or switching at terminals.

In a purely physical sense, 1905 has been the year of new reachings out to the Pacific Coast, and the year when "community of interest" has given way to new competition in railroad construction.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

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

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1899	1900.	1901.	1902.	1903.	1904.	1905.
NEW YORK.								
Alabama Gt. Southern, pref., A	June and Dec.	6	8	9	9	10	9	6
Alabama & Vicksburg	Annual—Aug.	5	6 (z)	6	6	6 & 3 extra.	7	7
Atch. Top. & Santa Fe, common	June and Dec.	.....	.....	3½	4	4	4	4
Do do pref.	Feb. and Aug.	2¼	4	5	5	5	5	5
Baltimore & Ohio, common	March and Sept.	.....	2	4	4	4	4	4½
Do do pref.	March and Sept.	.....	4	4	4	4	4	4
Bangor & Aroostook	Jan. and July.	.....	.....	.....	.....	.....	3	3½
Buffalo Rochester & Pitts. com.	Feb. and Aug.	.....	.....	4	4	5½	6	6
Do do pref.	Feb. and Aug.	2	6	6	6	6	6	6
Buffalo & Susqueh. *RR*, com.	Quarterly—Jan.	5	5	8¾ (b)	5	5	5	5
Do do pref.	Quarterly—Mar.	.....	.....	.....	2	4	4	4
Canada Southern, (leased)	Feb. and Aug.	2	2	2	2½	2	2¾	2½
Canadian Pacific	April and Oct.	4	5½	5	5	5½	6	6
Do do pref.	April and Oct.	4	4	4	4	4	4	4
Central of New Jersey	Quarterly—Feb.	4	5	5	8	8	8	8
Chesapeake & Ohio	Annual—Nov.	1	1	1	1	1	1	1
Chicago & Alton *Railway*, pref.	Jan. and July.	.....	.....	4	4	4	4	4
Chic. Burl. & Quincy *RR. leased.*	Quarterly—Jan.	6	6	5	7 (y)	7	7	7
Chicago & Eastern Ill., pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chic. Great Western pref. A	Semi-annual.	4	5	5	5	5	2½	.....
Chic. Ind. & Louisville, com	June and Dec.	.....	.....	.....	1	3¾	2½	3
Do do pref.	June and Dec.	1	2	4	4	4	4	4
Chicago Junction Railways, &c	Quarterly—Jan.	8	10 (b)	8	8	8	8	8
Do do do pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	5	5	6	7	7	7	7
Do do pref.	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western	Jan. and July	5	6	6	7	7	7	7
Do do pref.	Quarterly—Jan.	7	7	7	8¼	8	8	8
Chic. Rock Island & Pac. *Ry.*	Quarterly	5	5	5	5	7½‡	8¼	6¼&1·63 ex.
Chic. St. P. Minn. & Omaha	Feb. and Aug.	3½	5	5	8 (b)	6	6	7
Do do pref.	Feb. and Aug.	7	7	7	7	7	7	7
Cin. Ham. & Dayton, com	.....	.....	.....	.....	.....	2	.....	.....
Cin. N. O. & Texas Pac., com.	.....	.....	.....	.....	.....	2	2	5
Do do pref.	Quarterly—Mar.	.....	.....	.....	2½	5	5	5
Cleve. Cin. Chic. & St. Louis	March and Sept.	.....	3	3½	4	4	4	4
Do do pref.	Quarterly—Jan.	5	5	5	5	5	5	5
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Special guar. betterm't stock	Quarterly—Mar.	.....	.....	.....	.....	.....	.....	4
Colorado & Southern, 1st pref.	April and Oct.	.....	2	3½	3½	4	2	.....
Delaware & Hudson	Quarterly—Mar.	5	5	7	7	7	7	7
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7 & 10 extra	9¼ & 10 ext.
Denver & Rio Grande, pref.	Jan. and July	4	4	5	5	5	5	5
Des Moines & Fort Dodge, pref	Annual—August	7	7	7	7	7	5	5
Detroit & Mackinac, pref.	Jan. and July.	.....	.....	.....	.....	2½	5	5
Erie, 1st pref.	Semi-annual.	.....	.....	1½	3	3½	4	4
Do 2d pref.	.....	.....	.....	.....	.....	.....	.....	2
Evansville & Terre Haute	.....	2	3	1½	.....	.....	.....	.....
Do do pref.	April and Oct.	4½	5	5	5	5	5	5

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DIVIDENDS ON RAILROAD STOCKS.—*Continued.*

Name of Company.	Dividend Periods.	1899.	1900.	1901.	1902.	1903	1904.	1905.
Ft. W. & Denv. C'y "stpd. stk."	Annual—April.	2	.....	.....	2	4	4	.....
Georgia (leased)	Quarterly—Jan.	11	11	11	11	11	11	11
Grand Rapids & Indiana	April and Oct.	.....	1	2	3	3	3	3
Great Northern	Quarterly—Feb.	7	7	7 & 1/2 extra	7	7	7	7
Green Bay & Western	Annual—Feb.	1 1/2	2 1/2	3	4	4	4	5
Gulf & Ship Island	Quarterly—Jan.	.....	.....	.....	.....	3	4	3
Hocking Valley, com	Jan. and July.	.....	.....	1 1/2	3	3	3	3
Do do pref	Jan. and July.	.....	3 1/2	4	4	4	4	4
Illinois Central	Mar. and Sept.	5	5 1/2	6	6	6	6	6 & 1 extra
Interbor. Rap. Tr. (N. Y. City)	Quarterly—Jan.	.....	.....	.....	.....	.....	2	8 3/4
Iowa Central, pref	.....	3	1 1/2	.....	.....	.....	.....	.....
Keok. & Des Mo., pref. (leased)	Annual.	1/2	1/2	1	1	2	1 1/2	.....
Lake Erie & Western, pref	Jan. and July.	.....	2	4	4	4	3	3
Lake Shore & Mich. Southern	Jan. and July.	7	7	7	7	7	8	8
Louisville & Nashville	Feb. and Aug.	3 1/2	4	5	5	5	5	6
Manhattan Elevated, (leased)	Quarterly—Jan.	4	4	4	4	7 1/4 *s*	6 & 1 extra	6 3/4 & 3/4 ext.
Michigan Central	Jan. and July.	4	4	4	4	4	4	4
Minneapolis & St. Louis, com	Jan. and July.	.....	1 1/2	4	5	5	2 1/2	.....
Do do pref	Jan. and July.	4 1/2	5	5	5	5	5	5
Minn. St. P. & S. S. Marie, com.	April and Oct.	.....	.....	.....	.....	2	4	4
Do do pref	April and Oct.	.....	.....	.....	.....	7	7	7
Missouri Pacific	Jan. and July.	.....	.....	2 1/2	5	5	5	5
Mobile & Ohio	Annual—June	.....	.....	.....	.....	2	2	4
Nashv. Chattanooga & St. Louis	Feb. and Aug.	.....	.....	.....	.....	.....	4	5
New Orleans & Northeastern	Annual.	.....	.....	.....	.....	3	3	3
New York Central & Hudson	Quarterly—Jan.	4	5	5	5	5	5	5
N. Y. Chicago & St. L., 1st pref.	Annual—March.	.....	5	5	5	5	5	5
Do do 2d pref.	Annual—March.	.....	.....	2	3	3	3	3
N.Y.&Har.inc.4thAv.,com.&pf.	J.&J. and A.&O.	8 & 4 & 25	8 1/3 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4
N. Y. New Haven & Hartford	Quarterly—Mar.	8	8	8	8	8	8	8
N. Y. Ontario & Western	.....	.....	.....	.....	.....	.....	.....	4 1/2
Norfolk & Southern	Quarterly—Jan.	4	4	4 & 1 extra	4	4	4 & 1 extra	1
Norfolk & Western, common	June and Dec.	.....	.....	2	2 1/2	3	3	3 1/2
Do do pref.	Feb. and Aug.	4	4	4	4	4	4	4
Northern Pacific	Quarterly—Feb.	2	4	4	5 1/2	7	6 & 3/4 extra	7
Oregon RR. & Navigation, pref.	Jan. and July.	4	4	4	4	4	4	4
Pacific Coast	Quarterly—Feb.	2	4	4	4 1/4	5	5	5 1/4
Do 1st pref	Quarterly—Feb.	4 1/8	5	5	5	5	5	5
Do 2d pref	Quarterly—Feb.	3 1/8	4	4	4 1/4	5	5	5 1/4
Pacific Mail	June and Dec.	3	.....	.....	.....	.....	.....	.....
Panama	.....	.....	.....	2	4	4	6 1/2	5
Pennsylvania Railroad	May and Nov.	5	6	6	6	6	6	6
Pitts. Cin. Chic. & St. L., com	Feb. and Aug.	.....	.....	1	3	3	3	3
Do do pref.	Jan. and July.	3	4	4	4	4	4	4
Pittsb.Ft.W.& Ch., guar. & spec.	Quarterly—Jan.	7	7	9‖	7	7	7	7
Pittsb. Youngst'n & Ashtabula	March and Sept.	6	6	6 1/2	7	7	7	7
Do do pref.	March and Sept.	7	7	7	7	7	7	7
Railroad Securities, common	.....	.....	.....	.....	.....	.....	.....	3 1/2
Do do pref.	April and Oct.	.....	.....	.....	4	4	4	4
Reading Company, common	Feb. and Aug.	.....	.....	.....	.....	.....	.....	3 1/2
Do do 1st pref	March and Sept.	.....	3	4	3	4	4	4
Do do 2d pref.	May and Nov.	.....	.....	.....	.....	1 1/2	4	4
Rock Island Company, pref	Quarterly—Feb.	.....	.....	.....	.....	4	4	4
Rome Watertown & Ogdensb'rg	Quarterly—Feb.	5	5	5	5	5	5	5
St. Jos. & Grand Isl., 1st pref.	Jan. and July.	3	3	7 1/2 (*c*)	2 1/2 (*c*)	.....	.....	.....
St. Louis & San Fran., 1st pref.	Quarterly—Jan.	4	4	5	4	4	4	4
Do do 2d pref.	Quarterly—Mar.	2	2	3 1/2	4	4	4	4
Chic. & E. Ill., com. tr. ctfs.	Jan. and July.	.....	.....	.....	.....	10	10	10
Do do pref. tr. ctfs.	Quarterly—Jan.	.....	.....	.....	.....	6	6	6
K. C. Ft. S. & M., pf. tr. ctfs.	Quarterly—Jan.	.....	.....	.....	4	4	4	4
Southern Pacific, pref.	Jan. and July	.....	.....	.....	.....	.....	.....	7
Southern Railway, pref.	April and Oct.	2	3	4	5	5	5	5
Mobile & Ohio st'k trust ctfs	In '01 South. Ry. a	cq. control,	issuing st. tr. c	tfs.	1	2 1/2	3 1/2	4
Tenn. Coal Iron & RR., com. (*d*)	Quarterly—Feb.	.....	6	.....	.....	.....	.....	3
Texas Central, com.	Annual—July.	.....	.....	2 1/2	2 1/2	2 1/2	2 1/2	5
Do pref.	Jan. and July.	4	4	7 1/2	5	5	5	5
Union Pacific, common	April and Oct.	.....	3 1/2	4	4	4	4	4 1/2
Do pref.	April and Oct.	3 1/2	4	4	4	4	4	4
Vandalia	.....	.....	.....	.....	.....	.....	.....	2
Vicksb. Shreve. & Pacific, com.	Annual—Nov.	.....	.....	.....	.....	2 1/2	3	2
Do do pref.	Annual—Aug.	.....	.....	.....	5	5	5	5
BOSTON.								
Boston & Albany (leased)	Quarterly—Mar.	8	*8 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Boston & Lowell (leased)	Jan. and July.	8	8	8	8	8	8	8
Boston & Maine com.	Quarterly—Jan.	6 1/4	7	7	7	7	7	7
Do pref.	March and Sept.	6	6	6	6	6	6	6
Boston & Providence (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan. and July.	2	2	2	2	2	2	2
Cin. Sand. & Clev., pref. (leased)	May and Nov.	6	6	6	6	6	6	6
Con. & Mont., all classes (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Connecticut River (leased)	Jan. and July.	10	10	10	10	10	10	10
Conn. & Passumpsic, pf. (leased)	Feb. and Aug.	6	6	6	6	6	6	6
European & No. Amer. (leased)	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref. (leased)	Quarterly—Jan.	4	§5 1/4	5	5	5	5	5
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Hartford & Conn. West. (leased)	Feb. and Aug.	2	2	2	2	2	2	2
Maine Central	Quarterly—Jan.	6	6	6	6	6 1/4	7	7
Manchester & Law'nce (leased)	May and Nov.	10	10	10	10	10	10	10
Nashua & Lowell (leased)	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.) (leased)	Quarterly—Jan.	6	6	6	6	6	6 & 1/2 extra	6
Norwich & Worcest'r pfd. (leas'd)	Quarterly—Jan.	8	8	8	8	8	8	8
Old Colony (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Pere Marquette, common	.....	.....	.....	.....	.....	2	1	3 1/2
Do do pref.	.....	.....	.....	6	4	4	4	4
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Providence & Worcester	Quarterly—Mar.	10	10	10	10	10	10	10
Rutland, pref.	Jan. and July.	2	3	4	3	1	.....	.....
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley	Jan. and July.	6	6	6	6	6	8	10
Worcester Nashua & Rochester	Jan. and July.	4 1/2	4	5 3/4	5	4 1/4 *a*	5 3/4	5 3/4
PHILADELPHIA.								
Catawissa (leased), pref. stocks	May and Nov.	5	5	5	5	5	5	5
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Elmira & Williamsport (leased)	May and Nov.	4·56	4·62	4·52	4·50	4·52	4·52	4 52
Do do pref.	Jan. and July.	6·28	6·32	6·40	6·30	6·30	6 30	6 35
Huntingdon & Broad Top	.....	.....	.....	.....	.....	5	1	.....
Do do pref.	Jan. and July	5 1/2	7	5	6	7	6	5 1/2
Lehigh Coal & Navigation	May and Nov.	4	5 1/2	6	5	6	7	8
Lehigh Valley, common	Jan. and July.	.....	.....	.....	.....	.....	1	4
Do do preferred	Jan. and July.	.....	.....	.....	.....	.....	10	10
Little Schuylkill (leased)	Jan. and July.	5 1/2	5	5 1/2	5 1/2	5	5	5 1/2
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New York Phila. & Norfolk	June and Dec.	.....	.....	6	5	6	6 & 2 extra	8 & 2 extra
North Pennsylvania (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	7	7	8	8	8	8	8
Phila. Balt. & Washington	June and Dec.	.....	.....	.....	2	4	4	4
Philadelphia & Erie, common	July and Dec.	.....	.....	2	4	4	4	6
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Pitts. Bess. & L.E. com. (leased)	April and Oct.	.....	.....	.....	3	3	3	3
Do do pref. do	June and Dec.	3	6	6	6	6	6	6
United Cos. of N. J. (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey & Seashore	Mar. and Sept.	5	5	5	5	5	5	5 1/2
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	6	6	6 1/2	7	7	7	7

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DIVIDENDS ON RAILROAD STOCKS.—*Concluded.*

Name of Company.	Dividend Periods.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Atlantic Coast Line Company..	Quarterly—Mar.	4½	5	4½	6½ *(b)*	8	8	9
Atlantic Coast Line *RR.*, com	Jan. and July.	.....	.....	2½	3½	5	5	5 & 25 sc. *(t)*
Do do pref..	May and Nov.	.....	2½	5	5	5	5	5
Georgia South. & Fla., 1st pref.	May and Nov.	5	5	5	5	5	5	5
Do do 2d pref.	May and Nov.	3	4	4	4	4	4	4

*Leased Nov., 1900, to N. Y. Cent. & Hud. R. RR. at 8 per cent per annum. ‡ Paid 4¼ per cent in Jan, 1903, viz.: regular quarterly dividend of 1¼ per cent and 3 per cent as an "advance payment of part of dividend for coming year." § Leased to Boston & Maine from July 1, 1900, at 5 per cent per annum on preferred stock. ‖ Also 2 per cent extra declared on both stocks, payment on guaranteed special stock being withheld awaiting legal decision. *(a)* In Jan., 1903, dividend reduced and floating debt paid off. *(b)* Increase due to change of dividend period. *(c)* The Jan., 1902. dividend of 2½ p. c. was declared payable on Dec. 30, 1901, and is therefore included in 1901. *(d)* In March, 1900, stockholders voted to increase the common stock; part of the increase was used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1, 1900, to 54 per cent. *(s)* Leased from April 1, 1903, to Interborough Rapid Transit Co., and paid Apr., 1, 1903, from surplus earnings for the nine months to that date an extra dividend of 1 per cent. *(t)* On Jan. 10, 1905, paid 20 p. c. in common stock scrip and 5 p. c. in Atlantic Coast Line *Company* certificates of indebtedness. *(y)* Leased from Oct., 1901, to C. B. & Q. *Railway* at 7 p. c. per annum on stock *(z)* Also 50 p. c. in stock.

DIVIDENDS ON LEADING **INDUSTRIAL** STOCKS.

Name of Company.	Dividend Periods.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Adams Express.....	June and Dec.	4	4 & 2 extra.	4 & 4 extra.	4 & 4 extra.	4 & 6 extra.	4 & 6 extra.	4 & 6 extra.
Allis-Chalmers, preferred.....	Quarterly—Feb.	[Incorp. May	7, 1901.]	3½	7	7	1¾	.....
Amalgamated Copper.....	Quarterly—Feb.	1½ & ½ ex.	6 & 2 extra.	6&1½ extra.	2½	2	2	4½
American Agricul. Chem., pref.	April and Oct.	3	6	6	6	6	6	6
American Beet Sugar, pref'd..	Quarterly—Jan.	1½	6	6	6	6	6	6
American Can, pref.....	Quarterly - Jan.	[Incorp. Ma	r. 19, 1901.]	.....	.....	2½	5	5
American Car & Foundry, com.	Quarterly—Feb.	[Inc. Feb. 20,	'99.] 1	2	2	4	1	.....
Do do pref.	Quarterly—Jan.	3½	7	7	7	7	7	6²³ (v)
American Cotton Oil, common.	.....	4	3½	2	4	4	3	1
Do do pref	June and Dec.	6	6	6	6	6	6	6
American Express.....	Jan. and July	6	6	6 & 1 extra	6 & 2 extra.	6 & 2 extra	6 & 2 extra.	6 & 2 extra.
American Linseed, preferred..	Quarterly—Mar.	5¼	5¼	.....	.....	.....	.....	.....
American Locomotive, pref....	Quarterly—Jan.	[Incorp. Jun	e 10, 1901.]	1¾	7	7	7	7
American Smelt. & Ref'g, com.	Quarterly—Jan.	.....	.....	.....	.....	.....	5	5½
Do do pref.	Quarterly—Jan.	1¾	7 & 7/8 extra.	7	7	7	7	7
American Snuff, common	Quarterly—Jan.	[Incorp. Ma	r. 13, 1900.]	.....	.....	10	10	10
Do do preferred.....	Quarterly—Jan.	.....	.....	6	6	6	6	6
American Sugar Refining, com.	Quarterly—Jan.	12	7¾	7	7	7	7	7
Do do pref.	Part Q—J, part J&J	7	7	7	7	7	7	7
American Telephone & Teleg	Quarterly—Jan.	.....	3 & ¾ extra.	6&1½ extra.	6 & 1½ extra	6 & 1½ extra	6&1½ extra	6 & 1½ extr.
American Tobacco, common...	Quarterly—Mar.	[Consolida	tion in 1904	of American	, Continental	and Consol	. companies.	10&10 ext.
Do do preferred..	Quarterly—Jan.							6
American Woolen, preferred...	Quarterly—Jan.	3½	7	7	7	7	7	7
Brooklyn Union Gas.....	Quarterly—Mar.	6	7	8	8	8	9½	8½
Central Leather, pref	Quarterly—Jan.	[Incorporat	ed April 12,	1905.]	.....	.....	.....	1¾
Colorado Fuel & Iron, com....	Quarterly—Jan.	.....	.....	3½	3½	.....	.....	.....
Do do do pref....	Feb. and Aug.	Acc. div. pa	id in '00, 40.	8	8	4	.....	.....
Consolidated Gas of N. Y.....	Quarterly—Mar.	5½	6	8	8	8	8½	8½
Consolidation Coal.....	Annual—Feb.	2	2	2	2	2	2 & 2 extra	2 & 2 extra.
Corn Products, com.....	Quarterly - Feb.	.....	.....	.....	.....	3	1	.....
Do do pref.....	Quarterly - Jan.	.....	.....	.....	3½	7	7	2¾
Diamond Match.....	Quarterly—Mar.	10	10	10	10	10	10	10
Distillers' Securities Corpor'n..	Quarterly—Jan.	[Incorp. Sept	.18, 1902.]	.....	.....	4	4	4
General Chemical, common....	Quarterly—Mar.	[Incorp. Feb.	15, 1899.] 4	4	4	5	.....	.....
Do do preferred...	Quarterly—Jan.	3½	6	6	6	6	6	6
General Electric, common.....	Quarterly—Jan.	3	6½	9	8 *(e)*	8	8	8
International Paper, common	.....	2	.....	.....	.....	.....	.....	.....
Do do preferred	Quarterly—Jan.	4½ *(a)*	7½ *(a)*	6	6	6	6	6
International Silver, pref.....	Quarterly—Jan.	.....	1¾	.....	4	4 *f*	4	4
Internat'l Steam Pump, com...	Quarterly—Jan.	[Incorp. Ma	r. 24, 1899.]	2	4	4	3½	1
Do do do preferred	Quarterly—Feb.	3	6	6	6	6	6	6
Laclede Gas, common.....	Quarterly - Mar.	3	4	4	4	4	(i) 5	5
Do do preferred.....	June and Dec.	5	5	5	5	5	5	5
Mackay Companies, common	Jan. and July.	.....	.....	.....	.....	.....	.....	2
Do do pref.....	Quarterly - Jan.	.....	.....	.....	.....	.....	3	4
National Biscuit, common.....	Quarterly - Jan.	1	4	4	4	4	4	4
Do do preferred.....	Quarterly—Feb.	7	7	7	7	7	7	7
Nat. Enamel. & Stamp'g, com	Quarterly—Jan.	[Incorp. Jan	., 1899.]	.....	4	4	4	1½
Do do pref.	Quarterly—Jan.	.....	7	5¼	7	7	7	7
National Lead, common.....	.....	1	1	.....	.....	.....	.....	.....
do do pref.....	Quarterly—Mar.	7	7	7	7	7	7	7
New England Teleph. & Teleg.	Quarterly—Feb.	6	6	6	6	6	6	6
North American.....	Quarterly—Mar.	.....	.....	.....	.....	4	5	5
People's Gas-L. & Coke (Chic.).	Quarterly—Feb.	6	6	6	6	6	6	6
Pittsburgh Coal, preferred...	Quarterly—Jan.	[Incorp. Sep	t., 1899.] 7	7	7	7	7 *(e)*	3½
P. Lorillard, preferred.....	Quarterly—Jan.	8	8	8	8	8	8	8
Pressed Steel Car, common ...	Quarterly—Feb.	[Incorp. Jan.	13, '99.] 6	4	4	4 & 1 extra	3	.....
Do do preferred...	Quarterly—Feb.	5¼	7	7	7	7	7	7
Pullman Company.....	Quarterly—Feb.	6½	8	8	8	8	8	8
Railway Steel Spring, com.....	.....	[Incorp. Feb.	25, 1902.]	.....	.....	.....	2	4
Do do pref.....	Quarterly—Mar.	.....	.....	.....	5¼	7	7	7
Republic Iron & Steel, prefer'd	Quarterly—Jan.	1¾	7	7	7	7	.....	1¾
Rubber Goods Mfg., common	Quarterly— Jan.	[Incorp. Jan	.26, '99.] 2	3	.....	.....	.....	.....
Do do preferred.	Quarterly—Mar.	5¼	7	7	7	7	7	7
Sloss-Sheffield Steel & Ir., com.	April and Oct.	.....	.....	.....	.....	.....	.....	5
do do pref.	Quarterly—Jan	.....	5¼	7	7	7	7	7
Standard Oil.....	Quarterly—Mar.	33	48	48	45	44	36	40
Swift & Company.....	Quarterly—Jan.	7	8¾ *(a)*	7 *(a)*	5¼ *(a)*	7	7	7
Union Bag & Paper, preferred.	Quarterly—Jan.	3½	7	7	7	7	7	7
United Fruit	Quarterly—Jan.	2½	10	8	6 & 1 extra	6 & 1 extra	7	7
United Gas Improvement.....	Quarterly - Jan.	8	8	8	8	8	8	8
United Shoe Machinery, com..	Quarterly—Jan.	4²³	8	8	8	8	8	8
Do do pref..	Quarterly - Jan.	3½	6	6	6	6	6	6
United States Express.....	May and Nov.	3	3	3½	4	4	4	4
United States Rubber, com.....	Quarterly - Jan.	2	2	.....	.....	.....	.....	.....
Do do 1st pref....	Quarterly - Mar.	8	8	1	.....	.....	4½	6 & 1½ ex.
Do do 2d pref...	.....	.....	.....	.....	.....	.....	.....	1½
U. S. Steel Corporation, com...	Quarterly—Mar.	[Cons. in '01	of var. st'l c	o'sof U. S.] 2	4	4	.....	.....
Do do preferred	Quarterly—Feb.	.....	.....	3½	7	7	7	7
Va.-Carolina Chemical, com...	Quarterly—Mar.	4	4	4	4¾	2½	.....	.....
Do do pref...	Quarterly—Jan.	8	8	8	8	8	8	8
Wells, Fargo & Co.....	Jan. and July.	6	6	6	6 & 3 extra.	6 & 2 extra.	6 & 2 extra.	6 & 2 extra.
Welsbach Co.....	Annual—Sept.	[Consolidati	on in 1900.]	2	2	2	2	2
Western Union Telegraph.....	Quarterly—Jan.	5	5	5	5	5	5	5
Westinghouse El. & Man., pref.	Quarterly—Jan.	7	7	7	7	8⅛ *(i)*	10	10
Do assenting stk.	Quarterly—Jan.	.....	5¾	6½	7	7¼ *(i)*	10	10

(a) Fluctuations in yearly amounts due to variations in dates of payment. *(c)* Of this 1¾ p. c. is payable in 6 p. c. interest bearing dividend scrip *(e)* Also 66 2-3 p. c. in stock paid in July 15, 1902. *(f)* Also paid in Jan., 1903, 21¼ p. c. in scrip for unpaid divide to that date. *(i)* Increase due to change in dividend period. *(v)* Decrease due to change in dividend period.

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RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 156 to 179, inclusive.)

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

Index.—Any company not in regular alphabetical order may be found by means of index to roads leased and consolidated in this Supplement.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

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

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'rn" 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 (TR Treasurer's Office) are indicated thus:

New York City—
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.

N. Y. City—(Concluded—
S— Standard Trust.
Ta—Trust Co. of America.
Un—Union Trust.
Us— United States Trust.
Usm—U. S. Mort. & Trust Co.

Boston—
AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB— International Trust.
NB— New England Trust.
OB— Old Colony Trust
SB— State Trust.

Baltimore—
BBa— Balt. Tr. & Guaranty.
CoBa— Continental Trust.
FBa— Fidelity & Deposit.
MBa— Maryland Trust.
MeBa—Mercantile Tr. & Dep.
SBa— Safe Dep. & Trust Co.

Chicago—
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.

Louisville—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

Philadelphia—
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.

Pittsburg—
CPi—Colonial Trust Co.
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

St. Louis—
MSt—Mississippi Valley Tr
SSt— St. Louis Union Trust.

San Francisco—
CS—California Safe Deposit & Trust.

☞ **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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Akr. & Barberton Belt—1st M., s.f., text, g. Usm.c*&r	....	1902	$1,000	$1,077,000	4 g.	J. & D.	N.Y., U.S. Mort. & Tr. Co.	June 2, 1942
Alabama Great South'n—"B" shares	....	....	£50	£7,830,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, 6%, $4,000,000	....	....	£50	£3,380,350	6 in '05	F. & A.	do	Feb., 1906, 3%
1st M. (American Co.) gold, $1,750,000 F.c	....	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, £1,160,000 Ce.c	290	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.) c	....	1886	£100	£134,000	6 g.	F & A 15	do do	Aug. 15, 1906
Car trust, $50,000 due s.-a., gold. N.	....	1905	1,000	900,000	4½g.	F. & A.	N. Y., Blair & Co.	To Feb., 1915
Alabama Midland—See Atlantic Coast Line RR								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares	....	....	£10	1,850,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative	....	....	£10	£2,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	£50 &c.	£1,500,850	5 g.	M. & N	Lon., Glyn, Mills, C. & Co	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	£20 &c.	£748,390	5 g.	M. & N.	do do	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£1,048,652	5 g.	A. & O.	See text.	Nov. 1, 1940
Alabama & Vicksburg—Stock $1,050,000	143	....	100	£810,000	7 in 1905	Yearly.	N. Y., Central Trust Co.	Aug. 31, '05, 7
Vicksb'g & Mer. 1st M. gold, $1,000,000 F ..xc*	143	1881	1,000	$1,050,000	6 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g.. Ce.c	143	1889	100 &c.	1,000,000	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., originally $700,000, g. Ce.c	143	1889	100 &c.	502,500	5 g.	A. & O.	do do	Apr. 1, 1921
Alaska Central—1st M., $30,000,000 g.	50	1905	1,000	1,850,000	5 g.	A. & O.	Chicago and New York.	Apr. 1, 1935
Albany & Northern—1st M., g., ($50,000 are pref.) c	35	1896	1,000	400,000	5 g.	J. & J.	Balt, Hambleton & Co.	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	....	....	100	3,500,000	9	J. & J.	N.Y., Del. & Hudson Co	Jan. 1906, 4½
Consol. M. } (guar. p. & i. end.) currency 7s. F.c*&r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do 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 do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p.c. guar. by rental)	12	....	100	600,000	3	M. & N.	Troy, N. Y.	Nov. 15, '05, 1½
Allegheny & Western—Stock ($3,500,000)	61	....	100	3,000,000	6 g.	J. & J.	N. Y., A. Iselin & Co.	Jan. 3, '06, 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 do	Oct. 1, 1998
Allegheny Valley—1st M., guar. Penn. RR. c	259	1869	$ & £	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	6,950,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mch. 1, 1942

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

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 36 1 miles. A consolidation in May, 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Cleve. Akron & Col., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, $1,500,000; issued, $1,100,000, of which $23,000 redeemed by sinking fund; $400,000 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; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Attalla to Gadsden, Ala, 6 miles; total operated, 354 miles.

Organization.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cin N. O. & Tex. Pac. stock. See V. 65, p. 1173.

The stockholders of the English company—the Ala. Gt. So. Ry., Ltd.—voted Dec. 29, 1905, to liquidate the company per plan V. 81, p. 1722; V. 82, p. 159, the shares of the American company, previously all held by the English corporation, being issued to an equivalent amount for the latter's stock, and the $670,000 debentures of the American company being sold to refund the £134,000 debentures due Aug. 15, 1906. The unfunded arrears of preference dividends were paid in Dec., '05, and the funded arrears (£81,000) are exchanged for an equivalent amount of similar 4 p. c. obligations of the Amer. Co., dated Feb 1, 1906, and payable by sinking fund 10 p. c. semi-annually till all are redeemed Feb. 1, 1911, and are unconditionally guaranteed by the Southern Railway. Car trust notes, additional to those in table above, June 30, 1905, $72,000.

Dividend—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906
"A" shares. %	6	9	6	6	8	9	9	10	9	6	Feb., 3
"B" shares. %	0	0	0	0	0	0	0	0	0	0	---

Bonds.—General M. 6s, £484,000, will retire 1st 6s and debentures.

Latest Earnings—5 mos. July 1 to Nov. 30. } 1905. Gross, $1,531,551; net, $315,202
} 1904. Gross, 1,368,948; net, 258,981

Annual Report.—Report for 1904-05 in V. 81, p. 1431, showing: Gross, $3,303,300; net, $601,325; other income, $51,226; interest, on bonds, $286,542; income tax, etc., $41,027; balance for stock, $324,984; dividends (6 per cent), $185,437. In 1903-4, $3,099,445; net, $624,925.—V. 81, p. 1241, 1431, 1722; V. 82, p. 159.)

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., $4,933,000 gen. M., $1,500,000 incomes and $5,320,000 stock; S. W. Const. Co., $448,700 stock; RR. Lands Co., $108,850 (of $120,000) st'k

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	2½	2¾	4⅛	—5 p. c. yearly—				
"C" do .. *P. c.*	..	.....	..	..	1⅜	..	2⅜	5	5	5	

Position as to dividends, V. 81, p. 1314.

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. 81, p. 1314.)

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 y'rly; 1903, 9 p. c.; 1904, 7 p. c.; 1905, 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—25,868 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts.

Earnings.—Fiscal year ends June 30. For 6 mos. ending Dec. 31, 1905, gross, $650,214, against $715,397 in 1904. Report for 1904-1905 in V. 81, p. 1607.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend*
1904-05.	$1,358,043	$286,791	*$162,961	$123,830	(7)$73,500
1903-04	1,287,092	292,677	*215,528	77,149	(9)94,500

*Includes $59,963 for new freight cars in 1904-05, against $97,850 in 1903-04.—(V. 79, p. 2584; V. 81, p. 263, 1607.)

Alaska Central Ry.—*(See map.)*—Building from Seward, on south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Of this, 50 miles from Seward north were in operation Jan. 1, 1906, and 60 miles additional under construction.

Stock authorized, pref. 5 p. c. non-cum., $2,500,000; common, $27,500,000; outstanding, prf, $1,000,000; com., $1,750,000; par of shares, $50. Stock is limited to $35,000 per mile. Bonds ($30,000,000 authorized) are issuable at $35,000 per mile of main and $25,000 of second track, with additional bonds for terminals, tunnels, bridges, etc. The West Tr. & Sav. B'k, Chicago, is mortgage trustee. See V. 81, p. 1846. 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.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner, Spokane; Oscar G. Labaree, Spokane; John E. Ballaine and James A. Haight, Seattle; W. B. Poland, Seward. Executive offices, 108 La Salle St., Chicago.—(V. 81 p. 1374, 1789, 1846.)

Albany & Northern Ry.—See Supp. for Apr., 1903

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

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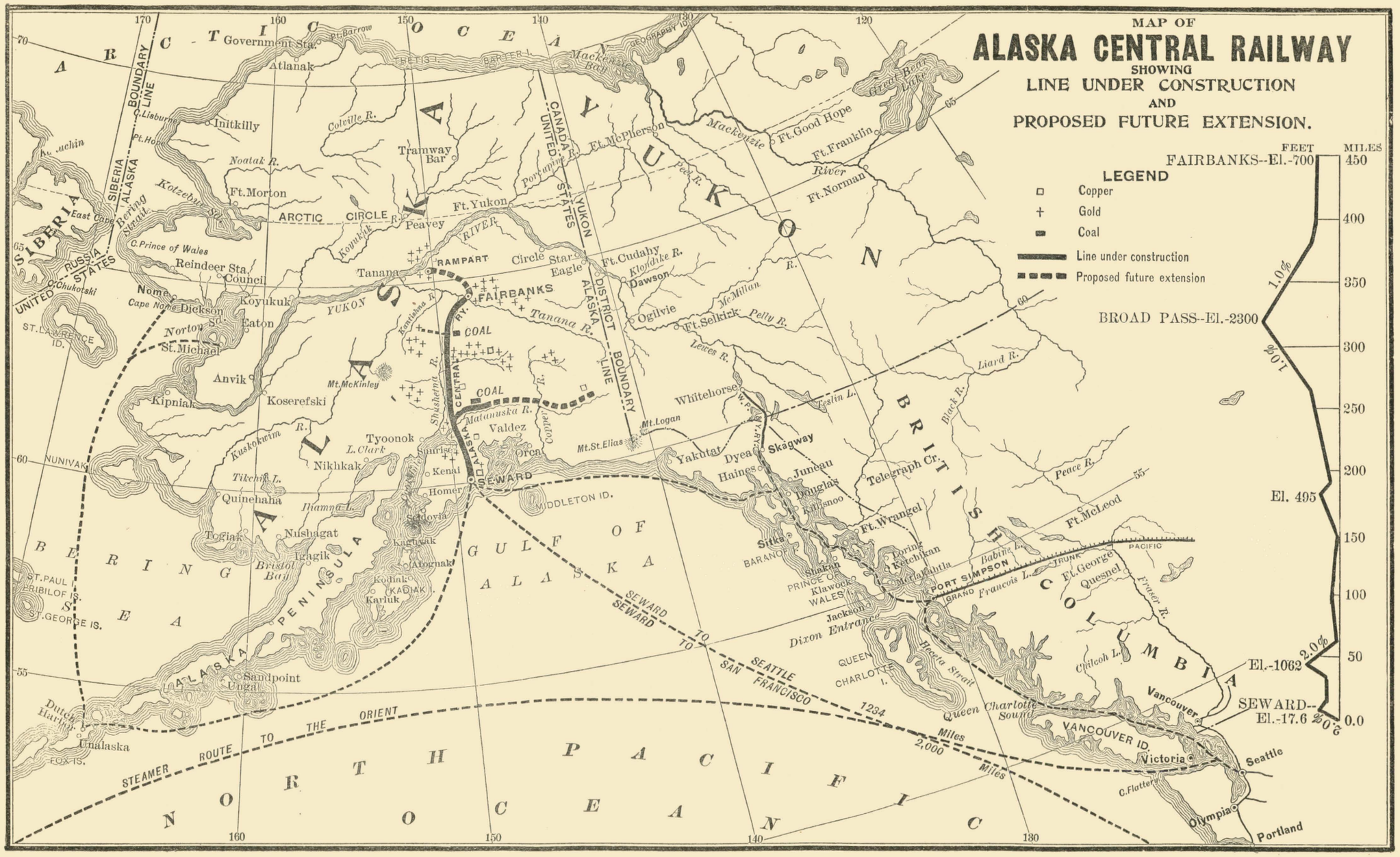

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	$50	$1,268,884	incl. $1,	071,400	under Reading Co.	mort. of 1896.
Allentown Term'l—1st M., guar. p. &i. (end.) g. Ce. xc*	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...c*	292	1895	1,000	7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Ark. V. & W.—1st M. ($4,500,000), g., red. text. SSt c*	....	1903	1,000	4,500,000	4 g.	J. & J.	New York and St. Louis.	Jan. 1, 1953
Ashland Coal & Iron—Stock.....	....	....	50	773,500	4 in 1904	Q.—M.	Check from Co.'s office	Sept. 20, '05, 1
1st refunding mortgage, $400,000 gold. N.... ..	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Trust Co.	May 1, 1925
Atch. & East'n Bridge—1st M. g., s. f., red., text. Ce..	....	1898	1,000	575,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	8,318	....	100	101,955,500	4 in 1905	J. & D.	Checks mailed fr. N. Y.	Dec. 1, 1905, 2
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,173,730	5 in 1905	F. & A.	do do	Feb. 1, '06, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F..c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. BB..c*&r	440	1887	1,000&c	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text..... Un.c*&r	8,318	1895	500 &c.	146,634,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c*&r..	8,318	1895	500 &c.	51,346,000	4 g.	See a	do do	July 1, 1995
East. Oklah. Div., 1st M. $10,000,000, g. G..c*&r	306	1903	1,000&c	6,128,000	4 g.	M. & S.	do do	Mar. 1, 1928
Deb., g., Ser. D to L, $2,500,000 ea.; call 105 G..c&r	....	1902	1,000&c	21,199,000	4 g.	F. & A.	do do	Feb., 1906-14
Bds., $50,000,000, conv. co n. stk., red. txt. Moc*&r	....	1905	1,000&c	32,420,000	4 g.	J. & D.	do do	June 1, 1955
Hutch. & So., 1st M., g., red. 105 beg. 1908. OB..c*	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me.c	372	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	7 in 1905	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sep. 6, '05, 3½
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knoxv. & No. Ry.—See LOUISVILLE & NASHV	ILLE.							
Atlanta Terminal—1st M., $1,500,000, gold. S. c*&r	....	1903	1,000	1,500,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
Atlanta & West Point—Stock.....	86	....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	See text.
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlan. & Birmingh.—1st M., $12,000 per m. OB..c*	337	1904	1,000	4,090,000	5 g.	J. & J.	Old Colony Tr. Co., Bost.	Jan. 1, 1934
Atlan. Birm & Atl—1st M., $30,000,000, g., red. 106	....	1906	...	See text.	5 g.	J. & J.	do do	Jan. 1, 1936
Atlantic City—1st M., $2,200,000, gold .. GuP. xc*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est. mort. M. GP.	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930
Sea Coast prior lien mortgage, gold.....	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., $4,500,000, g., p. & l. gu. GP	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.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' committee, V. 81, p. 1847.

BONDS.—The stockholders on April 7, 1905, authorized $10,000,000 of 40 year 3½ p. c bonds to refund the $10,000,000 of 6s and 7s maturing Apr. 1, 1906, which were in June, 1905, offered at par pro rata to the stockholders of the D. & H. The new bonds will be dated April 1, 1906, guar. p. & i., and until April 1, 1916, convertible into D. & H. stock—$500 stock for $1,000 bonds. V. 80, p. 1174, 1362, 2343.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net over taxes.	Rentals.	To D & H.
1903-04.....	$5,848,569	$2,820,976	$1,025,203	$1,795,773
1902-03.....	4,608,822	2,006,965	1,053,173	953,792

—(V. 75, p. 342, 1147; V. 80, p. 1173, 1362; V. 81, p. 1847.)

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., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m; others, 20 miles.

ORGANIZATION, &C.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co., which on Jan. 1, 1905, owned $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. In 1905 most of remaining preferred was purchased by Penn. RR. V. 81, p. 1847; V. 82, p. 159. Authorized issues $12,000,000 com. and $18,000,000 pref., in $50 shares. 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, 1906, $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. 80, p. 1362, 1477; V. 81, p. 1492, 1549, 1663. 1847; V. 82, p. 159.)

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

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

Ann Arbor RR.—*(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. 1456.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5 p. c. noncumulative; 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	327,033	175,396

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1845, showing:

Year end. June 30—	1905.	1904.	1903.	1902.
Gross earnings.....	$1,922,593	$1,979,017	$2,037,214	$1,893,410
Operating expenses..	1,337,364	1,475,133	1,443,761	1,373,056
Net earnings.....	$585,229	$503,914	$593,453	$520,354
Net income	$600,902	$515,809	$593,453	$520,354
Deduct—Interest.....	280,000	280,000	275,884	280,185
Taxes.....	54,603	59,955	51,439	52,312
Balance, surplus..	$266,299	$175,853	$266,131	$187,857

President, Eugene Zimmerman, Sec. and Treas., G. Caspar Niles. Directors, May, 1905, V. 80, p. 1970.—(V. 81, p. 973, 1845.)

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

Arkansas Midland RR.—See page 179.

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

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, 1905, gross, $109,286; net, $37,272; interest, and taxes, $26,306; dividends (4 p. c.), $30,940; balance, deficit, for year, $19,973. Total surplus June 30, 1905, $221,328. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1½ p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; since to Sept., 1905, 4 p. c. yearly (Q.-M.) Directors, Oct., 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B. Moore.—(V. 77, p. 1532.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, $1,619,000; par, $100. Bonds authorized, $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. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending 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.—(V67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1905, comprised 8,318·06 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.....	6,839·98	Rio Grande & El Paso....	20·17
Gulf Colo. & S. F.....	1,328·74	South. Kans. Ry. of Tex..	129·17
Total of all.....			8,318·06

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 the Arizona & Utah, 22 miles. V. 82, p. 48. In Jan., 1906, the Denver Enid & Gulf, 119 miles, was purchased. V. 82, p. 99. 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, 1905, owned in fee 8,275 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.

Cut-off from Belen, N. M., to Texico, shortening the main line about 200 miles, will be completed during fiscal year 1905-6. Road is projected from Wickenburg, Ariz., west to Bengal, of which 40 miles completed June 30, 1905, Proposed cut-off from Brownwood, Tex., to Texico, 350 miles, with branch 125 miles. V. 81, p. 1099; V. 75, p. 28, 980; V. 81, p. 987, 1099, 1375.

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. Phœnix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct., 1905, the Southern California Ry. and the Jasper & Eastern, the latter extending from Kirbyville, Texas, to Louisiana timber district, of which 17 miles completed and 60 under construction, were purchased; also Oakdale Western Ry., 7 miles, leased. V. 81, p. 1375, 1790.

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 noncumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, exten-

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic Coast Line Co. **(*Conn.*)**—Stock, $30,000,000	....	....	$100	$10,500,000	See text.	Q.—M.	Baltimore.	Dec. 9, '05, 2½
Ctfs. of indebt., inc., non-cum., $6,000,000. r. SBa.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1905 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. SBa	....	1900	100 &c.	5,000,000	4	J. & J.	In 1905 paid 4 p. c.	Jan. 1, '06, 2%
do do do red at par after 5 years	....	1905	100 &c.	3,000,000	4	J. & J.	In 1905 paid 4 p. c.	Jan. 1, 1925
Atlan. Coast Line RR.—Stk., common (text)	....	....	100	42,980,000	See text.	J. & J.	Treas. Of., Wilm., N. C.	Jan. 10, '06, 3
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	See text.	J. & J.	do do	Jan. 10, '06, 3
Preferred stock, 5 per cent	....	....	100	1,596,600	5 in 1905	M. & N.	do do	Nov. 10, '05, 2½
1st consol. M., $80,000,000, g., text Us....c*&r	3,885	1902	1,000&c	43,141,000	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1952
Col. tr. M., gold, sec. by L. & N. stock, red. 105c*&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. SBa. c*	89	1904	1,000	718,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	Dec. 1, 1954
Certificates of indebtedness (new) $25,000,000	....	1902	100 &c.	21,566,600	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.
do do (old)	....	1900	100 &c	1,100	4	J. & J.	do do	Irredeemable.
BONDS UNDERLYING 1ST CONSOL 4s.								
No. East (S.C.), cons. M., g., Flor. to Charlest'n. c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Guyler 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 355 m.) g. SBa. 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). SBa. g.. *c	479	1885	1,000	4,000,000	4g. & 5 g.	J. & J.	N.Y., 1st Nat. Bk. & Balt.	July 1, 1935
Wil. & New Bern, 1st M., gold, assumed. SBa.	90	1897	1,000	106,000	4 g.	F. & A	Balt., S. Dep. & Tr. Co.	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. SBa. 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) Mp c*&r	547	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. SBa. c*	111	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
Bruns. & W. 1st M. Bruns. to Albany, g., gu. Mp .c.	169	1887	500 &c.	1,407,000	4 g.	J. & J.	do do	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.) Mp. xc	174	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Florida South'n. 1st mort., $5,000,000, g. A B. c*	244	1895	1,000	2,418,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., gold. PeP.	145	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924
Ashley River 1st M.	4	1877	.....	33,500	8	J. & J.	Ass't Tr., Cha'stown, S.C	Jan. 1, 1915

sions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $152,000,000. V. 79, p. 2695.

DIVIDENDS (p. c.)—	1899.	1900.	1901.	1902 to 1905.	1906.
On common	0	0	3½	4 yearly (J&D)	.....
On preferred	2¼	4	5	5 yearly (F&A)	Feb., 2½

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to $165,490,500). t	—Reserved.— *In 1905.*	*In 1905.*
a To retire guarantee fund notes paid and car trusts a not exceeding $1,250 for each $1,000 of old bonds...	$15,500,000	$2,389,383
b Non-assenting bonds from reorganization of 1889.....	1,500,000	504,960
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions.....	30,000,000	5,615,101
For acquisition of Atlantic & Pacific and other lines.....	20,000,000	6,731,554

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4 per cent in each year, cumulative since July 1, 1900. 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 Oklahama 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. Of the series maturing Feb., 1906, $1,301,000 had been purchased and canceled June 30, 1905.

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, 1905, V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1; V. 81, p. 985. Bonds per mile July 1, 1905, $32,697; interest charge, $1,301. V. 81, p. 985.

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 1905, subscribed at par to $32,420,000 bonds, 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. This 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; V. 81, p. 1174.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1905...Gross, $31,813,734; net, $12,285,077. 1904...Gross, 28,379,904; net, 10,339,839.

Deducting taxes and rentals, balance for interest in 5 months of 1905 was $11,304,163, against $9,397,153. Road operated 8,423 average miles in 1905, against 8,299 miles in 1904.

REPORT.—Annual meeting third Thursday in October. Report for year 1904-05 was given in V. 81, p. 970, 985; see also page 944.

Years end. June 30—	1905.	1904.	1903	1902.
Aver. miles operated	8,305	8,180	7,965	7,855
Freight earnings	$47,408,982	$47,762,653	$44,622,439	$41,815,607
Passenger	16,045,380	15,433,774	13,469,986	13,439,385
Mail, express, &c.	4,921,475	4,974,773	4,257,973	3,880,094
Total earnings	$68,375,837	$68,171,200	$62,350,398	$59,135,086
Operating expenses	45,517,384	42,222,032	38,437,110	33,909,268
Net earnings	$22,858,453	$25,949,168	$23,913,288	$25,225,818
Total net income	$23,672,355	$27,197,942	$25,231,281	$26,366,676
Rent of tracks, &c.	293,553	386,464	361,204	368,327
Taxes	1,926,696	1,916,137	1,758,120	1,743,653
Interest on bonds	9,611,510	9,418,800	9,134,485	8,438,585
Divs on pref., 5 p.c	5,708,690	5,708,690	5,705,690	5,708,690
Divs. on com., 4 p.c.	4,078,220	4,078,220	4,078,220	4,078,220
Miscellaneous	98,250	116,800	79,140	251,183
Balance, surp	$1,955,436	$5,572,831	$4,111,422	$5,777,418

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas. Directors.—Charles Steele, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; J. hn G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 81, p. 1789; V. 82, p. 43, 99.)

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

LATEST EARNINGS.—8 mos., Mar. 1 to Oct. 31. 1905...Gross, $2,611,686; net, $665,567. 1904...Gross, 2,402,612; net, 727,135.

EARNINGS.—For year ending Feb. 28, 1905, gross, $3,593,776, agst. $3,435,902 in 1903-4. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553).

Atlanta Knoxville & Northern Ry.—See Louisville & Nash.

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.

Atlanta & West Point RR.—See page 179.

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, Ga., 96 miles, of which 44 miles to Talbotton were completed Dec., 1905, and in Oct., 1905, to Talladega, Ala. V. 80, p. 1173; V. 81, p. 1311; V. 82, p. 99.

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. Over three-fourths of stock is deposited in voting trust expiring 1910, or sooner at option of trustee. 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. Under the Atlanta Birm. & Atl. mortgage ($30,000,000 authorized issue) bonds are reserved to take up the outstanding A and B bonds, if the latter should be acquired; in Jan., 1906, $4,000,000 of the bonds were underwritten. V. 82, p. 99. Equipment obligations June 30, 1905, $460,286.

LATEST EARNS.—4 mos., July 1 to Oct. 31. 1905.....Gross, $369,069; net, $121,211. 1904..... Gross, 338,348; net, 113,105.

Surplus over charges, $29,648, against $19,870 in 1904.

Report for year ending June 30, 1905, in V. 81, p. 1311, showed on 337 miles, gross, $1,001,512; net, $321,084; other income, $5,949; int. and discount, $246,441; bal., sur., $80,592. Prest., H. M. Atkinson, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

Directors—W. G. Raoul, H. M. Atkinson, P. S. Arkright, Morris Brandon and T. K. Glenn, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; Frederick L. Eldridge, Percy R. Pyne, New York.

—(V. 80, p. 1173, 1362; V. 81, p. 840, 1099, **1311**; V. 82, p. 99.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction, to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 miles. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns most of stock, and guarantees 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 1904-5, gross, $1,451,930; net, $214,177; fixed charges, including $58,570, extraord'y exp., $265,256; bal., def., $51,080.—(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. Per cent—	1896. '97. '98. 3	'99. 3½	'00. '01. 4	'02. 4½	'03. 5	'04. 6½	1905. 8	See below.

In 1905, Mar., 2 p. c.; June, 2 p. c.; Sept., 2½ p. c.; Dec., 2 p. c.

Full interest has been paid on the certificates of indebtedness to Jan., 1906. Balance sheet Jan. 20 1905, V. 80, p. 598. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 81, p. 725.)

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.

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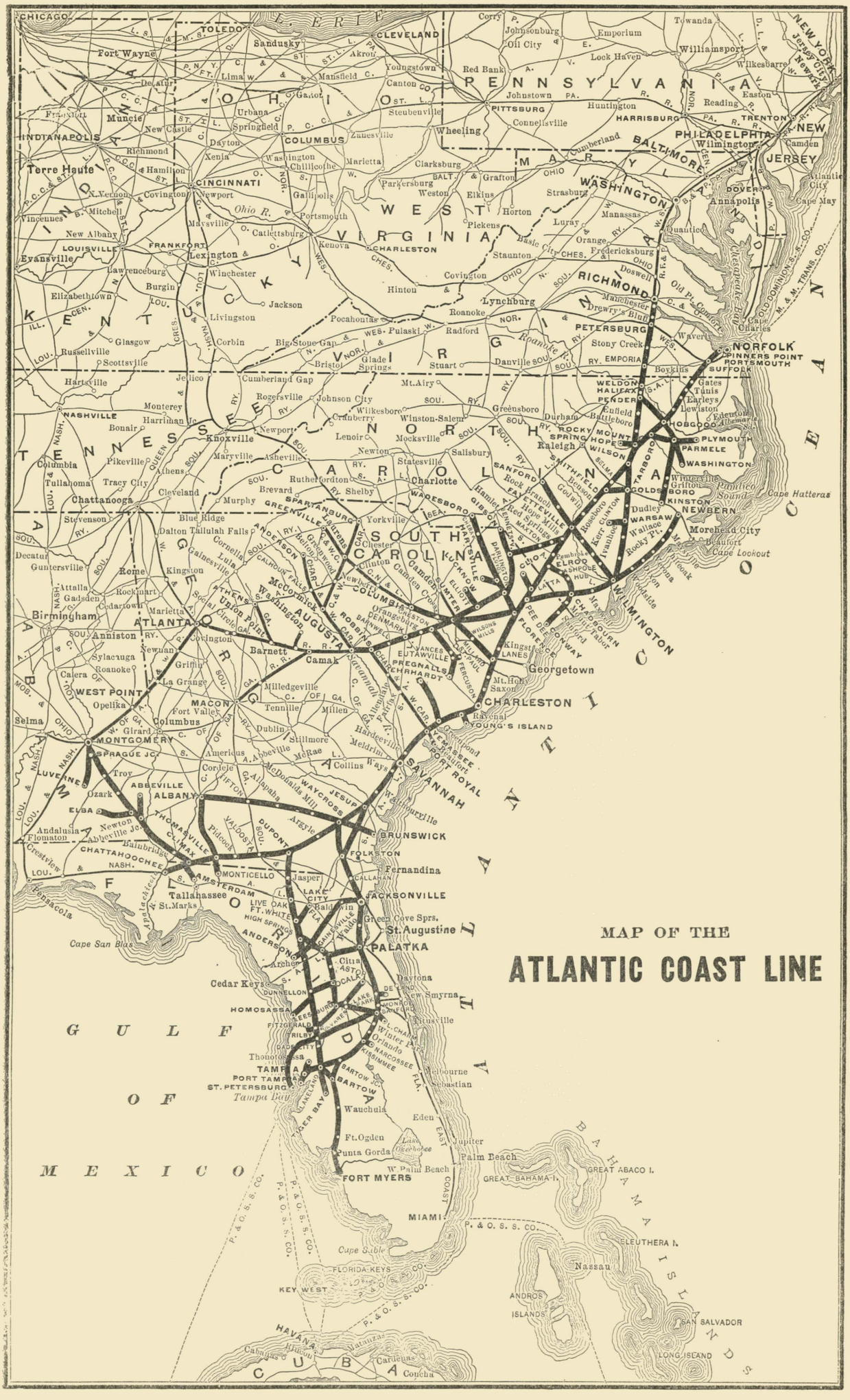

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Atlantic Coast Line RR.*—(Concluded)—**								
8ll. Sp. O.& G., 1st M., g. (Ocala to Inv.& br.) Ta c*	64	1888	$1,000	$492,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Wil. & Wel. ctfs. of ind. for div. 1887, non-cum., inc	....	1887	100	1,000	7	A. & O.	Treas., Wilmingt'n, N. C.	Irredeemable.
Atl. & Danv.*—1st M., $4,425,000, g., int. rental. Me. c	275	1900	1,000	3,925,000	4 g.	J. & J	N. Y., Mercantile Tr. Co.	July 1, 1948
2d M., $1,525,000, g., int. rental.. Ta	275	1904	1,000	775,000	4 g.	J. & J.	N. Y., Tr. Co. of America	July 1, 1948
***Atlantic & No. Carolina*—Stock, $1,800,000**	....	....	100	1,797,200	See text.	F. & A.	Check from Co.'s office.	Aug 1,'05, 1½
1st mortgage, $325,000.. Me Ba	95	1887	1,000	325,000	6	J. & J.	Balt., Nl. Mechanics' Bk	July 1, 1917
***Atlantic & St. Lawrence*—Stock, 6% rental Grand Tr'k**	165	....	£&$100	5,484,000	6	M. & S.	London and Portland.	Sept.,1905, 3%
***Atlantic & Western*—1st M., $3,000,000, g. IB**	....	1903	1000&c.	100,000	5 g.	J. & J	Boston, Intern. Tr. Co.	Jan. 1, 1944
***Augusta & Savannah*—Stock 5% rental Central Ga.**	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5,'06, 2½
***Augusta So.*—1st consol. M., gold Ce. xc**	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 Geneseo & Mt. Morris RR.*—Stock (see text)**	....	....	100	225,000	3½	J. & J.	New York, Erie RR.	Jan. 1,'06, 1¾
***Bald Eagle Valley*—Stock, $2,600,000**	....	....	50	1,535,000	10	F. & A.	Phila., Broad St. Stat'n	Feb 1,'06, 5%
1st M. orig. $400,000 (s. f., drawn at 100)... FPxr	94	1880	1,000	300,000	6 cur.	J. & J.	Phila., F. Ins. Tr. &S. Dep.	July 1, 1910
***Baltimore & Annap. S. L.*—Stock, common**	....	....	100	358,000	8 in 1905	J. & J.	Checks mailed.	Jan. 2,'06, 4%
Baltimore Chesapeake & Atlan.*—1st mort., g. Mp 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. RR. Exten.*—Stk, gu. ($270,000 carries 7 p. c.)**	....	....	50	390,600	5 & 7	J. & J.	do do	Jan. 1, 1906
1st mortgage, interest rental. Ba	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.*—M., gold. Me Ba. c	32	1886	1,000	680,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
***Baltimore & Ohio*—Common stock, $125,000,000**	....	....	100	124,558,000	See text.	M. & S.	Co.'s Office, 2 Wall St. N. Y	Sept. 1,'05, 2½
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	59,973,800	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.	72,820,000	3½ 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	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce. c*&r	384	1898	500 &c.	a 6,175,480	3½ 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	31,347,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. deben., $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	....	1901	1,000, &c	8,915,000	4½g	M. & N.	New York.	May 1, 1906
BONDS UNDERLYING 1st mort. 3½ per cent.								
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

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

Atlantic Coast Line RR.—(Concluded)—

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., 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 2,230 miles, was merged July 1, 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Milldale near Jacksonville, Fla., to Anderson, 89 miles, was acquired in July, 1904, and is being extended 80 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. The Conway Coast & Western, Conway, S. C., to Myrtle Beach, 15, miles, was acquired in Oct., 1905, and will be extended to Aynor Tract, 15 miles. V. 81, p. 1314.

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, 805; V. 79, p. 785.

Lines owned and trackage.	*Miles.*
Richmond, Va., to Port Tampa, Fla	906
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	166
Sumter to Columbia	43
Yadkin Jct. (Wilmington, N.C.,) to Sanford	116
Waycross, Ga. to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala	354
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned—(Con.)	*Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla.	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Anderson	89
Branches, etc.	1,420
¶ See these companies.	
Leased—	*Miles.*
Central RR. of S. Carolina—Lane to Sumter, S. C.	40
Other lines	40
Total in earnings	4,333
Closely allied lines.	
¶ 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., 5½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles.

STOCK.—At. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the common stock of 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 capital 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.	'03.	'04.	'05.	1906.
Common (incl. class "A")...	....	2½	3½	5	5	*5	Jan.,3
Preferred (M.&N.)	2½	5	5	5	5	5	....

*Also 20 p. c. in common stock scrip and 5 p. c in Atlantic Coast Line Co. 4 p. c. certs. of indebtedness. V. 81. p. 1558.
On certificates of indebtedness in full to Jan., 1906, incl.

BONDS.—First consol. 4s of 1902 ($80,000,000 authorized, limited to $20,000 per mile) are a first lien on about 957 miles of road and a blanket lien on the remaining 2,928 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	$43,141,000
Reserved to take up underlying liens	28,674,550
Reserved for extensions, improvements and equipment	8,184,300

A mortgage for $2,000 000 was authorized in Nov., 1904, to acquire the Jacksonville & Southwestern, Milldale near Jacksonville, Fla., to Anderson, 89 miles, and to extend the road 80 miles. V. 81, p. 1559.

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 $40,000, due $10,000 quart., Mar., 1906, to Dec., 1906.

LATEST EARNS.—5 mos. July 1 to Nov. 30. 1905....Gross, $9,297,705; net, $3,014,992
1904 ...Gross, 8,523,302; net, 2,969,688

REPORT for the year ending June 20, 1905, was given at length in V. 81, p. 1546, 1558 (see also editorial, p. 1524).

	1904-5.	*1903-4.	1902-3.
Gross receipts	$22,222,902	$20,544,975	$19,682,456
Oper. expenses and taxes	14,189,767	12,827,093	12,612,337
Net receipts from traffic	$8,033,135	$7,717,882	$7,070,119
Other income	593,749	584,154	387,952
Dividend on L. & N. stock	1,683,000	1,530,000	765,000
Total net receipts	$10,309,884	$9,833,036	$8,223,071
Interest on bonded debt, etc...	$4,783,427	$4,692,015	$4,174,448
Int. on certs. of indebtedness..	856,744	857,538	1,055,595
Div. on com. stock (5 p. c.)	2,015,750	1,832,500	1,620,000
Div. on pref. stock (5 p. c.)	86,335	86,335	94,076
Balance, surplus	$2,567,627	$2,364,647	$1,278,953

OFFICERS.—Chairman of Board, Henry Walters; President, T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Man., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 80, p. 1727; V. 81, p. 208, 263, 1174, 1314, 1546, 1549, 1558).

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 Paspebiac, 100 miles (Baie des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.

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

During year 1903-4 road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds outstanding as collateral, £500.000. 4s. For year ending June 30, 1904, gross, $57,346; net, $11,663. President, Hon J. R. 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 ½ 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. The Norfolk & Southern is controlled by the same interests. V. 81, p. 1175.

DIVIDENDS.— Per cent.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease, see above.
	2	2	0	2	2	2	2	0	

EARNINGS.—For year ending June 30, 1905, gross, $317,616; net, $117,173; other income, $4,800; int., taxes, etc., $85,960; dividends, $44,930; bal., surplus, $1,013. 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, 612.

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 for 101 years at 5 p. c. on stock. —V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 30 m., and Sandersville & Tennille 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. dividen is on stock. Stock, $75,000 (5 p. c. paid in), held equally by

zed for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Con.)								
BONDS UNDERLYING PITTSB. JUNC. & MID. D	IV. 3½	S.						
Cent.O., $2,500,000,con.1st M.(1st l'n) g.MeBa.c	144	1886	$1,000	$1,009,000	4½ g.	M. & S.	Co.'sOffice,2WallSt.N.Y	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M.Un.c*	116	1869	1,000	638,000	7	J. & J.	do do	Jan. 1, 1909
Pittsb. Junc., 1st mort., $1,440,000, gold.Me..c*	7	1882	1,000	*959,000	6 g.	J. & J.	do do	July 1, 1922
2d mortgage, $300,000, gold.Me.....c*	7	1894	1,000	*250,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter. 1st M., $500,000, g., gu. p.&i.Me	....	1887	.....	*191,000	5 g.	A. & O.	do do	Oct. 1, 1907
BONDS UNDERLYING PITTSB'G LAKE ERIE &	WEST	VIRGINIA 4s.						
Clev. Lor. & Wheel. Cons. M. (now 1st) g.Usm.c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mort., $1,000,000, gold, red. 105.N...c	192	1896	1,000	890,000	5 g.	J. & D.	do do	June 1, 1936
Con. ref. M., $10,000,000, g., red. at 102½.Col.c*	102	1900	1,000	950,000	4½ g.	J. & J.	do do	Jan. 1, 1930
Clev.Term.& Val.1st M., g., gu..... .....Me-c*&r	88	1895	1,000	3,302,000	4 g.	M. & N.	do do	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O.Ce...c*	30	1889	1,000	700,000	5 g.	F. & A.	do do	Feb. 1, 1919
Ohio & Lit. Kan. Ry.,1st M.,$250,000,red 105.g	72	1900	1,000	228,000	5 g.	M. & S.	do do	Mch. 1, 1950
Ohio River, 1st mort. ($2,000,000), gold FP..c*	172	1886	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp.& Gl. 1st M., $400,000, g., gu. p.&i.FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), g., gu.c*	11	1892	1,000	303,000	6 g.	J. & J.	do do	July 1, 1922
Ripley & Mill Cr'k 1st M., g., gu. p.&i.,end.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	do do	Aug. 1, 1908
Pittsb. Clev. & Tol.1st M., g.,called 125 Feb.1..'03	77	1882	1,000	444,000	6 g.	A. & O.	do do	Oct. 1, 1922
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 &c.	82,100	4 g.	J. & D.	Allegheny, Pa.1stN.Bk.	June 1, 1917
Pittsb. & West., 1st (cons.) M. $10,000,000, g..c*	215	1887	1,000	765 000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1917
Ellwood Short Line, 1st M., gold, $300,000...G	3	1890	1,000	300,000	5 g.	F. & A	New York City.	Jan. 1, 1920
W. Va. & P., 1st M. g, 5s, scaled; red. par.MeBa.c*	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'sOffice,2WallSt.N.Y	Apr. 1, 1990
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar.MeBa.c&r	5½	1889	1,000	x350,000	5 g.	M. & N.	do do	May 1, 1939
Mon. Riv. Coal M., $1,500,000, g., s.f., red. at par	....	1895	1,000	848,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Schuyl. R. E. S. RR. 1st M., g., guar. p. & i., end.	12	1903	1,000	5,000,000	4 g.	J. & D.	.....	June 1, 1925
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £.Us.c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
New mortgage $5,000 000	...	1905	..	See text.	.....	.....	.....	.....
S. I. Ry., 1st mort., $1,000,000, gold.Me.....c*	13	1893	1,000	511,000	4½ g	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate and car trusts June, 1905..	...	....	.....	1,316,517	.....	.....	.....	.....
Baltimore & Potomac—See PHILA. BALTIMORE &	WASH	INGTON.						
Bangor & Aroostook—Stock, see text..	..	....	100	1,550,000	See text.	J. & J.	.....	Jan. 4,'06, 2
1st mortgage ($16,000 per mile) gold.G.....c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, gold.Usm.....	211	1895	1,000	142,000	5 g.	J. & J.	do do	July 1, 1945
1st M., Pisc. D., $1,500,000, g. G ....c*	77	1899	1,000	1,500,000	5 g.	A. & O	do do	Jan. 1, 1943

x Largely owned by or for Baltimore & Ohio. * "Total issued" shown in first left hand column, balance being owned by B. & O.

Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. President, Thos. K. Scott; Sec'y and Treasurer' Carlton Hillyer, Augusta, Ga.—(V. 79, p. 500; V. 82, p. 48.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry.

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

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1904, $371,504; other income $25,661: int., taxes, etc., $41,110; div. (10 p. c.), $140,625; bal., sur., $215,430. 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 Cliffords 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.

DIVIDS—	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Per cent.	6	5	6	6	7½	7	7½	8	Jan., 4

Year 1904-05, gross, $165,400; net, $60,341; taxes, $6,381; div., 8 p.c., $28,640; surplus, $25,320 —(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 77 miles, and guarantee $2,000,000 of its first mortgage bonds. See that Co., V. 80, p. 116, 1058.

EARNINGS.—For 6 mos ending June 30, 1905, gross, $317,829, agst. $306,999 in 1904; net, $8,701, agst. $22,324

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. 81, p. 1722.)

Baltimore & Cumberland (RR. and Ry.)—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4·55 miles; stock $76,700 in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, $42,500 in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg, Pa., 26·52 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to $42,730. See table above and V. 75, p. 665.—(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, 1905, 4,026 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

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

Prior lien 3½% M.—(1,076 miles) *Miles.*		Pittsburg & Western.....	¶219
Balt. to Wheeling, Belpre, O., etc...721		Pittsb. Cleveland & Toledo.....	77
Cumberland to Pittsb. & W., etc.. 355		Pittsb. Painesv. & Fairport.....	53
1st M. 4%.—(581 miles)		Eastern Ohio....	17
Baltimore to Philadelphia and brs.187		Trumbull & Mahoning.	11
Chicago, Ill., to Akron O.....378		Monongahela River RR.....	30
Branches to Fairmont, W. Va., etc... 68		Clev. Terminal & Valley	92
South W. Div. 3½% *M.*—		Cleveland Lorain & Wheeling Ry	
Belpre, O., via Cincin. to St. L., etc. 930		Wheeling to Cleveland, etc.....¶195	
Pitts. Junc. 3½% *M.*—(384 miles) *Miles*		Ohio River RR. Lines.	
Bellaire to Midland City, O.....} 377		Benwood to Wheeling, etc. .....¶265	
Shawnee to Sandusky, O.....}		West Virginia Short Line RR.....	58
Pittsburg Junction RR.	7	Ohio & Little Kanawha RR.....	74
P.L.E.& W. Va. 3½s 4% *M.* (*$1,642m.*)			
West Virginia & Pittsburg.....	176	Total of all (adding Baltimore Belt and other lines).....	...4,481

* 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 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 first preferred, $28,530,000 second preferred and $27,905,000 common was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904, the B. & O. and L. S. & M. S. 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, 2½ p. c. V. 81, p. 210.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, 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 (incl. $49,975,000 issued at reorg.).....	$165,000,000
Of which reserved to retire prior lien bonds in 1925....	*75,000,000*
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally....	*27,000,000*

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

Of which issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... *5,000,000*

(4) *B. & O. Pitts. Jun. & Mid. Div.* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Cen. O. system and Pitts. Junc. RR. Co., 385 miles in all—

Total authorized issue in no case to exceed.....	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage.....	*5,000,000*
Of which in partial exchange for old bonds.....	*10,569,000*
Sold to a syndicate for cash requirements.....	*4,000,000*

¶ Of this issue $6,175,480 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s

Note.—The underlying bonds still outstanding in July, 1905, 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

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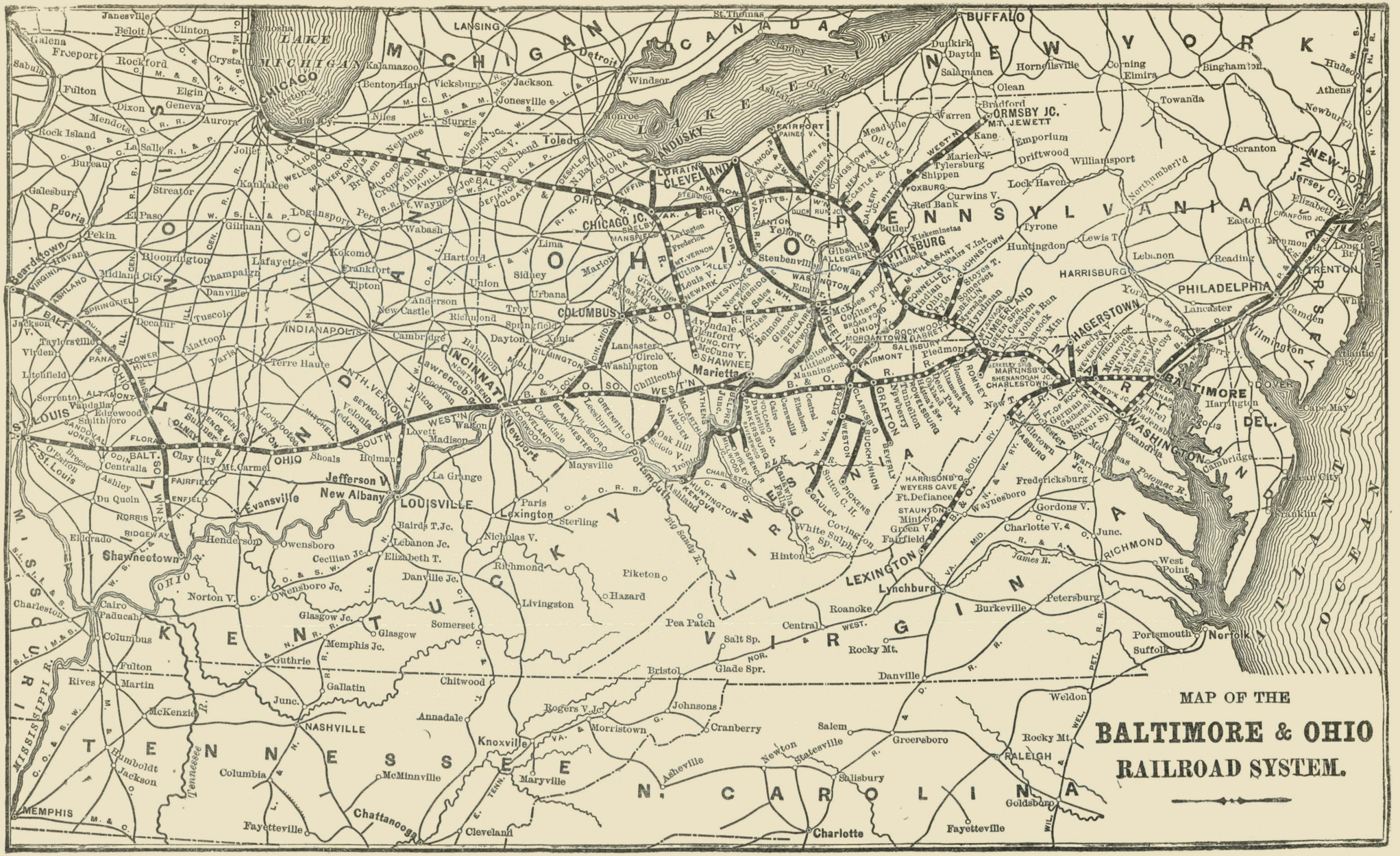
MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
LAKE MICHIGAN
CANADA
LAKE ERIE
LAKE ONTARIO
BUFFALO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
N. CAROLINA
MARYLAND
DEL.
NEW JERSEY
COLUMBUS
INDIANAPOLIS
CINCINNATI
LOUISVILLE
PITTSBURG
CLEVELAND
TOLEDO
DETROIT
BALTIMORE
WASHINGTON
PHILADELPHIA
HARRISBURG
NEW YORK
NASHVILLE
MEMPHIS
Chattanooga
Knoxville
RICHMOND
LEXINGTON
Lynchburg
Norfolk
Portsmouth
Charlotte
RALEIGH
Wheeling
Parkersburg
Grafton
Cumberland
Martinsburg
Hagerstown
Harrisburg
Lancaster
Reading
Trenton
Wilmington
Atlantic City
Cape May
Ohio R.
Potomac R.
James R.
Tennessee R.
Mississippi R.
Big Sandy R.
Kanawha R.
Monongahela R.
Susquehanna R.
Delaware R.
Chesapeake Bay

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
B. & Ar. (Con.)—V.Bur.Ext.1st M., $500,000, g.G.c.*	33	1899	$1,000	$500,000	5 g.	A. & O	N. Y, Guar. Trust Co.	Jan, 1, 1943
Aroostook No. 1st M., $225,000, gold.....G.c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., $20,000,000, gold.OB.c*	412	1901	1,000	5,589,000	4 g.	J. & J.	N.Y.,BrownBros.&Bos.	July 1, 1951
Aroostook County bonds (assumed)	....	'92-'95	.....	728,000	4½	Various	.....	Sept.12July15
Nor. Maine Seaport 1st M.,gu., p. & i.Usm..c*&r	....	1905	1,000	2,827,000	5 g.	A. & O.	New York.	Apr. 1, 1935
Car trusts, $60,000 due A. & O. yearly.G	....	'96-'00	1,000	440,000	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
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.)	163	....	50	6,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan., '06, 1%
1st M., g, guar. p. & i. (end.) K ..... c&r	163	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.c&r	163	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.	736,500	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	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Beech Creek Consol. M., $20,000,000, g.G..c*&r	...	1905	1,000&c	See text	4 g	A. & O.	do do	Apr. 1, 1955
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	See text.	J. & J.	Indianapolis, Co. office.	Jan. 2, '06, 3%
Preferred stock, cumulative.....	....	....	50	500,000	6	Q.—J.	do do	Jan. 2, '06, 1½
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.....c*	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
Berkshire—Stock, 6 p. c. rental.....	....	....	100	1,078,700	6	Q.—J. 15	Stockbridge, Mass.	Apr., '06, 1½
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.								
Birm. Col. & St. And.—1st M., $4,500,000, g.Ce.c*&r	....	1905	1,000	See text.	5 g.	J. & J.	.....	July 1, 1935
Bloomb'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 Sept., 1905, $29,060,950 additional underlying bonds, including $7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds $32,785,000 are reserved to retire underlying bonds and the remaining $10,868,000 are issuable for additions and improv's. See full statement, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423.

(6) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1. 1902, in the inverse order of their numbers. V 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

LEASED LINES.—Schuylkill River East Side 5 p. c. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and $5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement. V. 77, p. 1745; form of guaranty, V. 81, p. 727.

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

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

In Apr., 1905, locomotives and freight cars were ordered at an aggregate cost of about $14,000,000. V. 80, p. 995 1727, 1911; V. 81, p. 1549. The equipment bonds of 1901 are due $1,000,000 yearly.

EARNINGS—From July 1 to Dec. 31, 1905 (6 months).

1905.....Gross, $38,610,408; net, $14,187,740
1904.....Gross, 34,544,733; net, 12,900,107

For 4 mos. ending Oct. 31, 1905 net, $9,544,332, against $9,250,791; in 1904, other income, $770,007; charges, $4,281,054; balance, surplus, $6,033,284.

Earnings of July, 1905, based on 4,026 miles, being entire system (4,482 miles) except Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1905, was in V. 81, p. 1546, 1554. (See also editorial, p. 1520.) Average rate per ton per mile, 5·66 mills in 1904-5, against 5·82 mills in 1903-04; average revenue train-load, 399 tons, against 401 in 1903-4.

Year ending June 30—	1904-5.	1903-4.	1902-3.
Miles	4,026	3,987	3,935
Freight	$50,607,087	$48,617,104	$47,756,251
Passengers	13,817,141	13,146,449	12,520,988
Mail, express, etc.	3,265,769	3,307,528	3,172,395
Total gross earnings	$67,689,997	$65,071,081	$63,449,633
Operating expenses	44,710,603	43,628,864	39,569,964
Net earnings	$22,979,394	$21,442,217	$23,879,669
Other income (net)	2,535,409	2,276,160	1,222,991
Total net income	$25,514,803	$23,718,377	$25,102,660
Interest and rentals	$9,978,143	$9,627,851	$8,934,919
Taxes	1,376,885	1,305,510	1,239,726
Discount, commissions, etc	485,778	427,656	1,109,853
Dividends on pref. stock	(4)2,400,000	(4)2,400,000	(4)2,400,000
do common stock	(4½)5,592,042	(4)4,970,482	(4)4,970,482
Additions and improvements	2,500,000	2,000,000	3,500,000
Balance, surplus	x$3,181,954	x$2,986,878	x$2,947,680

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

Executive Committee.—Oscar G. Murray, Chairman; G. F. Randolph; John B. Thayer, 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 Chas. E. Pugh, John P. Green, Samuel Rea and James McCrea. Other directors: Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baugman, A. P. Gorman.

N.Y. Office, 2 Wall St.—(V. 81, 1554, 1789; V. 82, p. 160.)

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

Bangor & Aroostook RR.—*(See Map)*—Oldtown, Me., northerly to Van Buren, with branches; total 468 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Brownville to Caribou and br.	205	Northern Maine Seaport, La Grange to Stockton Springs.	56
Oldtown to Greenville and B. & K. Iron Works	95		
Ashland Jct. to Fort Kent	96	Total	468
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. Leases Northern Maine Seaport RR., with $360,000 authorized stock, which in Nov., 1905, opened extension from La Grange, Maine, to Stockton Springs, on Penobscot Bay, 56 miles. V. 81, p. 1549.

STOCK.—$1,550,000; 10,400 shares full paid and 100 shares 5% paid. Dividends, 1½ p.c., s.-a. Jan., 1904, to Jan., 1905, both incl.; July 2 p.c; 1906. Jan., 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; form of guaranty, V. 81, p. 727.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. } 1905.....Gross, $969,208; net, $391,689
1904.....Gross, 902,082; net, 349,597
Surplus over charges, $146,744, against $115,113 in 1904.

ANNUAL REPORT—Report for year ending June 30, 1905, was in V. 81. p. 1311, showing gross, $2,159,072; net, $782,359; charges, $558,835; other income, $7,475; betterments, $105,000; dividends (3½ p. c.), $54,250; bal., sur., $71,749. In 1903-4, gross, $2,015,356; net, $756,414.—(V. 81, p. 725, 1311, 1549.)

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 1903. In 1904 foreclosure under $100,000 first mtge. was pending; second M., $200,000. STOCK, $100,000. Year ending June 30, 1905, gross, $35,404; net, $7,344; int. and taxes, $16,254; bal., def., $8,910.—(V. 79, p. 1954.)

Beaumont Sour Lake & Western Ry.—V. 80, p. 2219; V. 81, p. 1375.

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

Beech Creek RR.—*(See Maps N.Y. Central & Hud. Riv.)*—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 Maps N.Y. Cent'l & Hud. Riv.)*—Clearfield, Pa., to Keating, 52·1 miles; Rossiter to Rossiter Jct., 3·2 m.; McElhattan to Browns, 1·2 m.; Curwensville to Bower, 15·8 m., Mahaffey to Arcadia, 13·4 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16·3 m; 3 other branches, 11·5 m; total, 126·2 miles. A consolidation on Mar. 30, 1905, with the Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. (which owns entire $5,179,000 stock) for 999 years from June 1, 1905, bonds being guaranteed, principal and interest. Of the consols, part is reserved to retire, dollar for dollar, the old bonds. V. 80, p. 1174, 1479; V. 81 p 130.—(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. 81, p. 840.)

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 $15,531. Atlantic Coast Line RR. owns about 92 per cent of the $200,000 stocks, par, $100. Year ending June 30. 1905, gross, $20,596; net, $9,957; bond int., $12,000; bal., def., $2,043.

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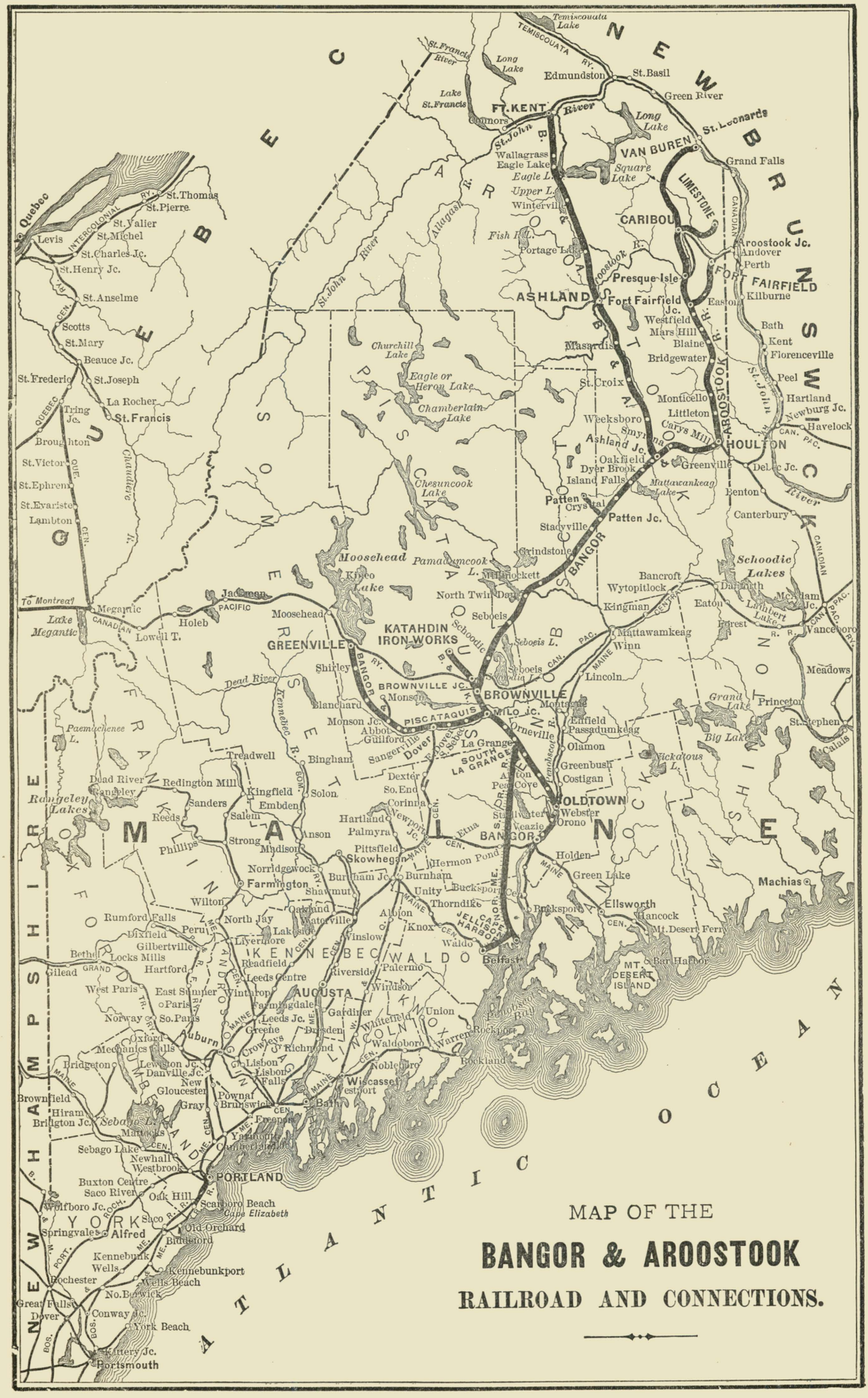

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boca & Loyalton—1st M., $675,000, g., call 110...c*	56	1903	$1,000	$667,000	6 g.	A. & O	N.Y., U.S.M.&Tr. & S.F.	Apr. 1, 1923
Boonville St. L. & South. Ry.—1st M.g.,$1,000,000.c*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1. 1911
Boston & Albany—Stock ($30,000,000 authorized)..	392	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Dec.31,'05,2¼
Bonds (not mortgage), guar. p. & i....	....	1902	1,000	3,858,000	3½	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage) $5,000,000.....c	....	1893	1,000	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, $2,500,000, currency.....	....	1901	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock..	....	....	100	6,599,400	8	J. & J.	Boston, at Office.	Jan. 2, '06, 4%
Bonds, not mortgage..	....	1886-9	1,000	3,175,000	4	Various	do do	1906-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*.. (Boston & Maine gives)	....	1895	1,000	500,000	4	M. & S	do do	Mch. 1, 1915
Bonds, do c*.. (a rental guarantee)	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do .... (for $9 years.)	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct.,1917 & 18
Bonds, do	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1921
Bonds, do c...	....	1903	1,000	250,000	3½	M. & N.	do do	May 1, 1923
Bonds, do	....	1905	1,000	500,000	3½	M. & S.	do do	Sept. 1, 1925
Boston & Maine—Stock, common and scrip.oB....	....	....	100	24,638,070	7 in 1905	Q.—J.	Boston, at Office.	Jan. 1,'06, 1¾
Preferred stock, 6 per cent, non-cumulative.oB.	....	....	100	3,149,800	6	M. & S.	Causeway St.	Sept.1,'05, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	500,000	4	F. & A.	do do	Feb., 1907
Improvem't bonds, s.f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Bonds, $5,454,000, g., secured by Fitchb. stock..	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Bonds, not mort., $1,000,000	....	1901	1,000	1,000,000	3½	M. & N	do do	Nov. 1, 1921
Bonds, ($2,000,000) not mort.).....	....	1903	1.000	2,000,000	3½	J. & J.	do do	Jan. 1, 1923
Bonds, not mortgage	....	1905	1,000	500,000	3½	F. & A.	do do	Feb. 2, 1925
Eastern RR.certs.of indebt.1st M., g.,s.f.,notdrn.c	110	1876	$ & £	7,822,244	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.....c	73	1877	500&c.	1,000,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. IB, assumed....c.	96	1886	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1906
Charlestown land mortgage notes.....	....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed.Tr.	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd..c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 424	Jan. 1, '06, 2½
Bonds, not mortgage.....	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	See text.	J. & J.	Office,or cheques mailed	Jan. 1, '06, 2
1st mortgage, $1,000,000, gold.SB.....c*&r	9	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. IB	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906

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

DIVID.— } Preferred in Com. '96. '97. '98 to '02. '03. '04. '05. 1906.
Since 1894 } full to date. stk. p.c. 4½ 0 5 yrly. 6½ 7 8 Jan., 3
In 1905, on common, Jan., 3 p. c ; July, 3 p. c.; Oct. (extra), 2 p. c.
Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par since July 1, 1903 coupons paid from Jan., 1901, to July, 1905, incl.—(V. 63, p. 699.)

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

STOCK.—Authorized, $4,000,000; outstanding Jan., 1903, $1,253,000; par, $50. Dividends: 1897 to 1905, both inclusive, 5 p. c. yearly.

BONDS.—All of the outstanding bonds are secured by the consol. mortgage of 1875 for $4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1903, gross, $1,394,375; net, $235,255; interest, taxes, etc., sink. fund and other charges, $185,594; bal., sur., $49,661. In 1902, gross, $1,121,127; net, $201,694.—(V. 76, p. 918.)

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

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles; Vandeusenville, Mass., to Pittsfield, 22 miles; total, 43 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock, $1,078,700. (V. 80, p. 2219.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer bo Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from Apr. 1, 1901; owns 9 m.; total 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; Stock, authorized, $500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corp. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

Birmingham & Atlantic RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 3m.; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 forty-year 1st 6s, due Nov. 1, 1931 ($1,000 each), int. payable M.&N., in default. Year ending June 30, 1904, gross, $40,196; def. under oper., $13,506; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Birmingham Columbus & St. Andrews RR.—Projected from St. Andrews Bay, Florida, to Columbus, Ga., about 200 miles, of which 6 miles laid with track and 39 additional graded in Jan., 1906. Stock, $4,500,000, in $100 shares. Bonds are issuable at $22,500 per mile. V. 81. p. 1375, 1492, 1609. President, W. M. Gordon, 25 Broad St., N. Y.; Secretary and Treasurer, D. B. Jones. Office, Girard, Ala.—(V. 81, p. 1492, 1609.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30, 1904, gross, $89,358; net, $38,435; interest, taxes, etc., $36,886; bal., surplus, $2,099.—(V. 66, p. 80, 952.)

Boca & Loyalton RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. In Mar, 1905, the West. Pacific Ry. acquired control. V. 80, p. 1174.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p 1191. Earnings for year ending July 31, 1904: Railroad, gross, $145,126; lumber, gross, $228,088; total, $373.214; total net, $146,310.—(V. 76, p. 1191; V. 80, p. 1174; V. 81, p. 667.

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In 1905 extension from Emmett to Garden Valley, 45 miles, was proposed. Stock, $1,000,000; par, $100. In Apr., 1905, no bonds were to be issued "at present." Year ending June 30, 1904 (30 miles), gross, $21,513; net, $13,221. President, E. H. Dewer

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December, 1867.

Leased in 1900 for 99 years to the N. Y. Cent. & Hud. Riv. RR. for guaranteed rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) Bonds of 1901 $2,500,000 were for terminal facilities at Boston, of which $1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Since 1900 8¾ per cent, viz.: 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2¼ p. c. in Dec.

EARNINGS as reported to State RR. Commission by lessee:

Year.	*Gross.*	*Net.*	*Other inc.*	*Int., divs. etc.*	*Bal., sur.*
1904-5	$10,384,574	$3,157,418	$363,891	$3,554,513	def.$33,204
1903-4	9,932,595	2,793,121	321,894	3,354,836	def.239,821

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,599.400. The debentures were described on page 2, SUPP. of April, 1895. The stockholders voted Jan, 3, 1906, to issue $500,000 20-year bonds (int. not over 4 p. c.) to retire the $500,000 bonds due Nov. 1, 1906, V. 81, p. 1847.—(V. 82, p. 48.)

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

Lines owned.	*Miles.*	*Lines leased—(Concl.)*	*Miles.*
Boston, Mass., to Portland, Me. via W. Div.	115	Fitchburg	¶458
Boston to Portland, E. Div..	108	Nashua & Lowell	¶15
Conway Junc., Me., to North Conway, N. H.	73	Worcester Nashua & Roch...	¶94
Portsmouth Elec. Ry.	18	Connecticut River RR.	¶80
Portland, Me., to Rochester, N. H.	54	Other	72
No. Camb. Jct. to Northampton, Mass.	96	Trackage rights	9
Sundry branches	148	Total operated July 1, 1905	2,286
Lines leased.		2d track (3rd & 4th tr. 10)..	522
Boston & Lowell	¶469	Controls Me. Cent. (which see)	816
Concord & Montreal	¶477	St. Johnsbury & Lake Champ.	131
		York Harbor & Beach	11
		Vermont Valley	24
		Sullivan County	26

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464. The stockholders of Newburyport and Danvers roads (aggregate 36 miles) voted to sell the roads to the B. & M. V. 81, p. 1847.

STOCK.—Of the $24,638,070 stock outstanding July, 1905, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129. Stockholders on Oct. 11, 1905, authorized $4,203,700 new stock, this, with $1,128,200 set free by payment of Eastern RR. certificates of indebtedness, to be offered to stockholders pro rata on Sept. 1, 1906, payment to be made in full Sept. 1, 1906, or optionally in four equal instalments on Sept. 1, 1906, July 1, 1907, Sept. 1 1907, and Jan. 1, 1908, the proceeds to be used on account of proposed expenditures aggregating $8,700,000, including $5,000,000 for equipment, etc. V. 81, p. 899, 974, 1174.

DIVIDENDS. { '87 '88 '89 '90 '91 '92 '93 '94-98 '99 1900 to Jan., '06
On common. { 10% 9 9 9½ 9 8 8 6 yrly. 6¼ 7 p. c. yearly.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty-year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175.

Stockholders Oct. 11, 1905, authorized $10,000,000 20-year 4 p. c. bonds to refund and pay bonds and notes maturing Sept. and Oct., 1906, and for other necessary purposes. V. 81, p. 974, 899, 1174. Notes payable Sept. 30, 1905, $400,000.

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

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	*Gross*	*Net*	*Oth. inc.*	*Int., taxes, etc*	*Bal., sur.*
1905	$10,449,587	$3,283,921	$117,550	$2,038,839	$1,362,632
1904	9,903,852	3,192,859	102,002	2,032,668	1,262,193

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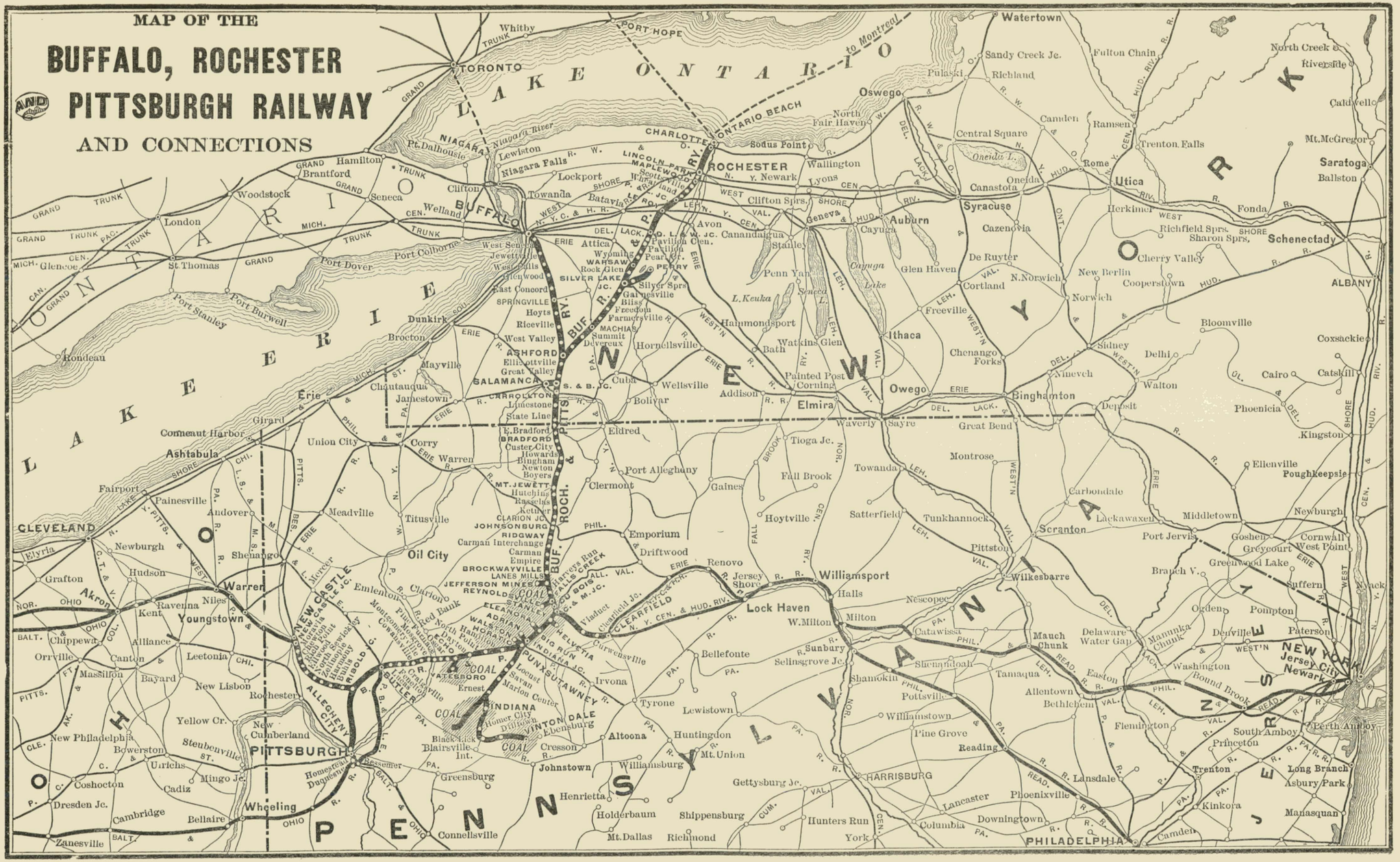

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RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston Terminal Co.—1st mort., currency. OB..c&r.	....	1897	1,000&c	$14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Bruce Mines & Al.—1st M. $250,000, gu. p. & l. red.....	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co.	June 1, 1952
Brunsw. & West.—See ATLANTIC COAST LINE RR.								
Buffalo Creek—1st mortgage.....r	6	1882	1,000	150,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold, interest as rental..c*	6	1891	1,000	621,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Com. stock. Tr	....	....	100	10,500,000	6 in 1905	F. & A.	N. Y., 36 Wall Street.	Aug. 15, '05, 3%
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1905	F. & A.	do do	Aug. 15, '05, 3%
R. & P. 1st M., g., Rochester to Salamanca. Un.c*	108	1881	1,000	1,300,000	6 g.	F. & A.	do do	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g. Un.c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g...Un c*	276	1887	1,000	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu. Un.c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan. 1, 1939
B. R. & P. car trusts, gold, due semi-annually ...	....	'90-'98	1,000	105,000	5 g.	J. & D.	do do	1906-1908
Equipm't bonds, $500,000, g., s. f., Ser. A....G.c*	....	1899	1,000	500,000	4½ g.	M. & N.	do do	May 1, 1919
do B. & C., $1,000,000 each, g., s. f. G	....	1900-1	1,000	2,000,000	4½ g.	M. & N.	do do	May 1, '20-21
do D, $2,000,000, g., red. 105, s. f...	....	1902	1,000	1,761,000	4½ g.	M. & N.	do do	Nov. 1, 1919
do E, $2,000,000, g., red. 105, s. f....	....	1904	1,000	784,000	4½ g.	M. & N.	do do	May 1, 1922
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Aug. 15, '05, 2½
1st M., g., sinking fund, drawn at 105.....G.c*	....	1896	1,000	1,443,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105.....Usm.c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f.....c	....	1886	1,000	423,000	5 g.	M. & S.	do do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. Ce..c*	....	1896	1,000	1,044,000	5 g.	M. & N.	do do	May 1, 1946
1st M. of 1902, $2,000,000, g., red. 105, s. f. G.c*	....	1902	1,000	1,850,000	4½ g.	F. & A.	do do	Aug. 1, 1932
Buffalo & Susquehanna RR.—Pref. stk., 4% non-cu.	....	....	50	3,000,000	4	Q.—M.	N. Y., Fisk & Robinson.	Dec 1, '05, 1%
1st M., g., s. f., red. at par.....Me.c*&r	102	1893	500 &c.	193,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). Mp. ...c*&r	242	1901	1,000&c	6,678,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Buffalo & Susq. Ry.—1st M., $6,000,000, g. Us.c*&r	..	1903	1,000&c	4,456,000	4½ g.	M. & N.	N. Y.. Fisk & Robinson.	Apr. 1, 1953
Burlington Cedar Rapids & Northern—See CHICAGO	ROCK	ISLAN	D & PA	CIFIC RY. AN	D ALSO R	OCK ISL	AND COMPANY.	
Burlington & Missouri Valley—See CHICAGO BUR	LINGT	ON & Q	UINCY.					
Cal. Northw.—1st M., g. ($2,000,000, gu. p. & l.) s.f.	40	1898	1,000	990,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cal. W. RR. & N.—1st M., $700,000, g., gu. s. f., Text. c*		1905	1,000	420,000	5 g.	J. & J.	First Tr. & Sav Bk. Chic.	July, '06-1926

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1904-05 in V. 81, p. 1040, showed results as follows:

Year Ending June 30.	1905.	1904.	1903.
Miles operated June 30.....	2,287	2,290	2,282
Passenger department.....	$12,530,472	$12,338,182	$12,116,115
Freight department.....	21,808,070	20,788,779	19,965,457
Mails, express, etc.....	1,874,703	1,767,647	1,657,413
Total gross earnings.....	$36,213,245	$34,894,608	$33,738,985
Net earnings.....	$9,593,505	$9,622,701	$9,505,613
Net, includ. other income.....	$10,181,094	$10,199,585	$10,033,237
Interest.....	1,486,169	1,482,296	1,401,332
Rentals.....	5,069,578	5,083,278	5,067,593
Taxes.....	1,605,490	1,633,270	1,619,119
Dividends.....	1,806,646	1,779,000	1,771,722
Sinking fund.....	136,285	151,285	151,285
Balance surplus.....	$76,926	$70,456	$22,186

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, 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.; Wm. Whiting, Holyoke, Mass.; Alexander Cochrane, Boston. —(V. 81, p. 665, 899, 974, 1040, 1174, 1847.

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 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1905, $285,000.

DIVIDENDS. Per cent. } 1888-91. '92. '93. '94. '95. '96. '97 to July, 1905. 1906.
} 7 yearly. 5½ 5 4½ 4 3 2 yearly. Jan., 2

EARNINGS.—Year ends June 30.

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal.. surp.*
1904-05.....	$654,588	$78,440	$60,378	$17,000	$1,062
1903-04.....	606,357	81,132	63,684	17,000	448

—(V. 67, p. 1000; V. 69, p. 953; V. 81, p. 1722.)

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

Brockville Westport & Northwestern Ry.—(V. 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, 3 1/5 miles (of which 2 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Henry J. Robinson is receiver; foreclosure pending. Reorganization plan of Nov., 1905 (V. 81, p. 1664), provides for sale of the road, but not certain real estate, to the Brooklyn Rapid Transit Co.
STOCK is $150,000; par, $50. Bonds, $338,000 gold 6s, due May 1, 1931, interest in default since Nov., 1899. Floating debt July, 1905, $329,439; real estate mortgage, $30,030. In year ending June 30, 1905, gross, $2,080; def. under operating, $7,413; other income, $3,939; int. and taxes, $28,695; balance, deficit, $32,169.—(V. 81, p. 1664.)

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., 26·11 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., 1905, control was changed and the Big Level & Kinzua, included above, was acquired. V. 80, p. 1174; V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, $300,000; par, $100. From Dec. 15, 1903, to June 30, 1904, gross, $26,484: net, $348; charges, $4,672; bal., def., $4,324 Pres., W. W. Bell; 1st V.-P., S. S. Bulis; 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. Rental is int. 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.

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. V. 75, p. 183, 347. Proposed Lake Ontario car ferry, see V. 81, p. 1790. V. 77, p. 354.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.....	81
Clarion Junc., to Lindsey, Pa..	60
Rochester to Ashford, N. Y....	94
Charlotte, N. Y., to Lincoln P'k.	10
Indiana branch.....	63
Five branches	20
Trackage—	
Erie—Mt. Jewett to Clarion J..	21
Pitts. & West.—Butler, Pa., to Newcastle.....	41
Ribold Jc., Pa., to Allegheny City, Pa.....	33
Willow Grove to Pittsburgh, Pa.	7

Trackage (Con.)—	*Miles.*
Penn. RR.—Penn. RR. Jct. to Vintondale, Pa.....	18
Other.....	5
Leased—Entire st'k own'd—	
Johnsonburg & Bradford RR.—Howard Junc. to Mt. Jewett.	20
Leased—Stock not owned.	
Allegheny & Western—¶ Punxsutawney to Butler, Pa., etc	68
Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Mahoning Valley RR.....	2
Total July, 1905 (¶ See separate statement for this company)..	567

STOCK.—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 in 1905 by stockholders at par. 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.....	1¼	0	1	2	2	6	6	6	6	6	6
Common.....	..	..	..	..	..	..	..	4	4	5½	6

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, etc., The $2,000,000 debentures of 1897 in the treasury in July, 1903 are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Real estate mortgages bearing 5 p. c. interest, $304,000.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1905.....Gross, $3,942,004; net, $1,862,317
} 1904.....Gross, 3,563,406; net, 1,498,603

For 3 mos. ending Sept. 30, 1905, net, $1,102,972, against $381,405 in 1904; oth. income, $8,664; charges, $457,124; bal., sur., $654,512.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1904-05 was given at length in V. 81, p. 611, 673; see also editorial, p. 637. In 1904-05 carried 6,234,260 tons of bituminous coal (out of 9,266,734 total tons of freight moved), against 4,907,543 in 1903-04.

Year end. June 30—	1905.	1904.	1903.	1902.
Miles June 30.....	538	499	472	472
Gross earnings.....	$8,138,275	$7,496,521	$7,749,686	$6,292,584
Net earnings.....	$2,848,733	$2,893,325	$3,028,082	$2,519,018
Other income.....	22,805	33,437	48,233	20,662
Tota. receipts.....	$2,871,538	$2,926,762	$3,076,315	$2,539,680
Interest on bonds....	$793,174	$778,030	$724,049	$731,472
Int. on floating debt..	....	....	....	259
Rentals	485,835	472,669	477,698	476,251
Special appro'ns, etc.	618,774	660,188	1,043,723	640,994
Dividend on pref....	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on com....	(6) 540,000	(6) 498,000 (4½) 313,000		(4) 240,000
*Balance.....	sr. $73,755	sr. $157,875	sr. $157,845	sr. $90,704

* In addition to this surplus there was received from investments and "credited directly to profit and loss account" $120,000 in 1904-05, $320,000 in 1903-1904, $600,000 in 1902-03 and $100,000 in 1901-02.

OFFICERS.—Prest., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.
Directors—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. 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. 81, p. 611, 665, 673, 1375, 1789).

Buffalo & Susquehanna RR.—*(See Map.)*—Owns and operates from Sykesville, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 242. This includes extension of 70 miles from Sinnemahoning southward to Sykesville, Pa., where coal properties are located; operated from July 1, 1905. V. 79, p. 902. Has trackage rights from Stanley to Juneau, 16 miles, whence extension has been built to Sagamore, 23 miles, under charter of Southwestern Du Bois. V. 77, p. 768, 1301; V. 78, p. 102; V, 80, p. 710.

BUFFALO EXTENSION.—An extension is nearing completion from Wellsville to Buffalo, 86 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 Sagamore, Pa. These lands are estimated to be underlaid with about 120,000,000 tons of coal. Twelve

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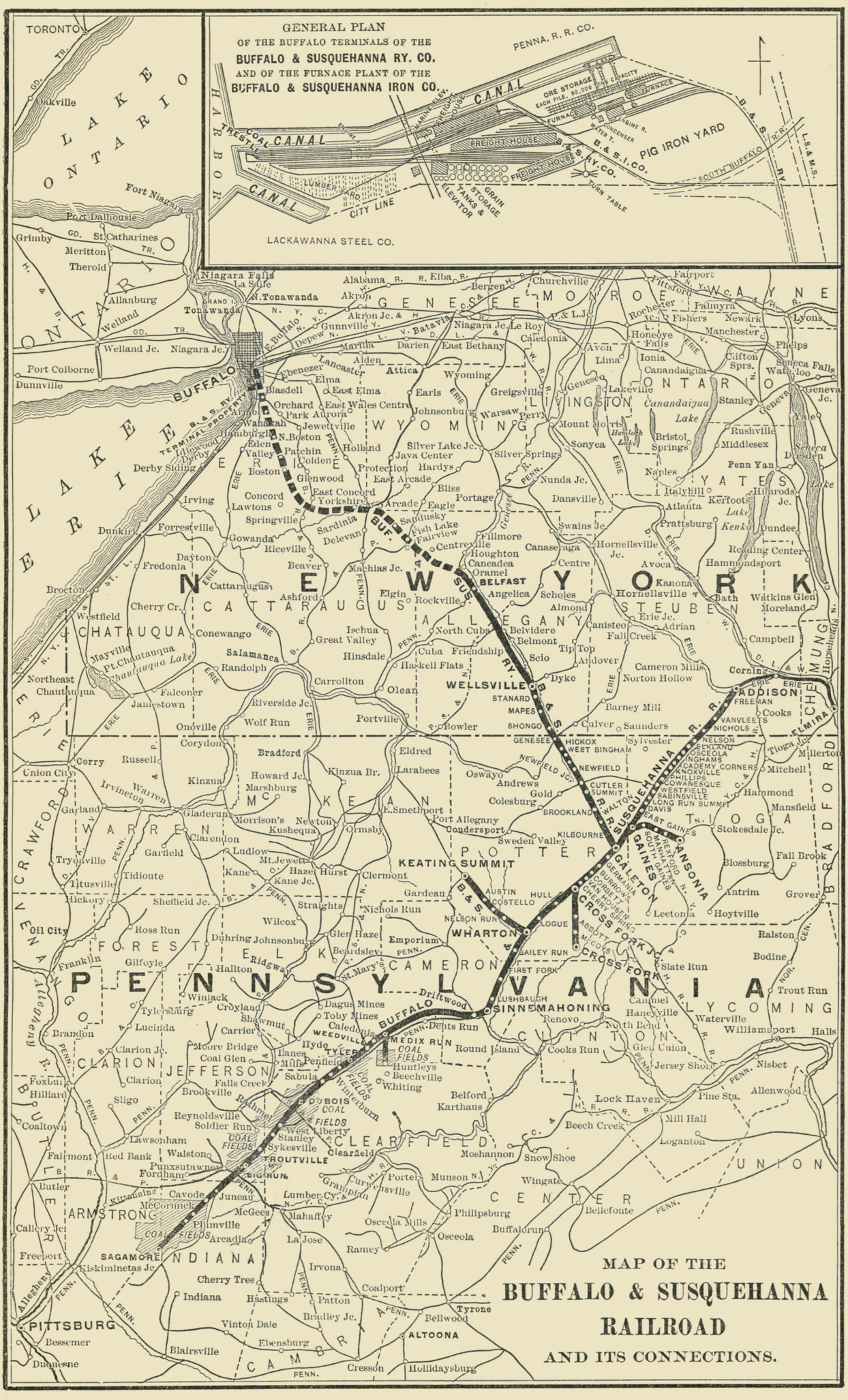

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cambria & Clearfield—1st M. ($2,000,000) g.GP.c*	103	1891	$1,000	$1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Cap consol. M. s. f. not dr'n.....GuP.c*	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.GuP.....c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., $2,500,000.....GuP.c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Cambria & Clearfield gen M., g	392	1905	1,000	1,010,000	4 g.	F. & A.	do do	Feb. 1, 1955
Camden & Burlington County—Stock, $6,000 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1906, 3%
1st M , g., gu.p.&i.by Un.N.J.RR.&Can.Co.GP.c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl.—1st M., g., Ottawa to Lacolle, &c.Fc*	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	.....	.....	.....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock.....	459	....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '06, 1¼
1st M. $14,000,000 (Can. money). SeeV.63.p.188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do.do.c&r	404	1883	1,000&c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair1st M., gold, gu., p.&i.(end)....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Can. No.—L. Man. Ry.& Can.Co., $8,000 p. m. } Man. Guar. by Govt.	125	1896	£100	£53,100	4	.....	.....	Aug. 1, 1926
Can. No. and Man Divs., $8,000 p.m.....	287	1890 9	£100	£416,600	4	.....	.....	Feb. 1, 1929
Gilbert Plains Branch, $8,000 per mile....	27	1900	£100	£8,200	4	.....	.....	Nov. 1, 1930
Ontario Div. 1st M. deb., £72,000 are 4½s. }	287	1901	£100	£1,134,300	4 & 4½ g	J.& D.30	London and Toronto.	June 30, 1930
Manitoba Branch lines, $8 000 per mile....	....	....	.....	$1,400,000	4	.....	.....	June 30, 1930
Manitoba Branch lines, $10,000 p. m. Text	....	....	$or£	(?)	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.....	67	1903	1,000	669,000	4½	.....	.....	June 30, 1930
Manitoba Provincial bonds, $8,000 per mile.....	....	....	$500	349,000	4	.....	.....	Oct. 1, 1930
Perpetual consol. deb. stock (V. 81, p. 1609)....	....	....	£100	£2,240,000	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.31-S.30	London, Eng.	July 10, 1953
1st land grant M., red. 110 (V. 75, p. 183, 549)..	....	....	£100	$2,000,000	4 g	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock, 1st M., ser. A, part due y'ly	....	1902	$1,000	1,060,148	5 g.	M. & N.	N.Y.C.Bk.of Com.or Tor	Nov. 1, '06-12
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, '06, '13
do do ser. G, $45,000 due yearly...	....	1904	$ or £	405,000	5	M. & S.	do Tor. or London.	Sept. 1, '06-14
do do ser. H. $60,000 due yearly...	....	1904	.....	540,000	.....	.....	do do	1906-1914
do do ser. K. $100,000 due yearly..	....	1905	500 &c.	1,000,000	4½	A. & O.	N. Y., Tor. or London	Oct 1, '06-15

mines in operation, annual capacity 3,000,000 tons. V. 77, p. 1301; V. 79, p. 2091-2.

POWHATAN COAL & COKE CO.—This company, all of whose securities are owned by the B. & S. RR., owns coal lands at Tyler and at Sykesville, underlaid with about 26,000,000 tons of coking coal. Both its coking plants are operated and are shipping about 800 tons of coke daily to Buffalo for the use of the Buffalo & Susquehanna Iron Co.

STOCK.—Common stock, all except $2,500 owned by B. & S. Ry., $4,456,900; 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 Jan., 1906, 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 $193,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to $1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, $6,678,000. 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 5 mos. ending Nov. 30:

5 *mos*—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1905.....	$654,871	$246,702	$48,112	$145,809	$148,905
1904.....	480,677	172,700	74,003	92,855	153,848

REPORT.—Report for year ending June 30, 1905, was given at length in V. 81, p. 1310, 1319 (see also edit., p. 1340, showing gross, 1,129,865; net (over taxes), $376 620; other income, $190,861; total income, $567,481; int. and rentals, $243,467; div. on common $175,900; div. on pref., $120,000; bal., $28,114. In 1903-04, gross, $962,696; net, $327,196.—(V, 81, p. 612, 899, 1310, 1319.)

Buffalo & Susquehanna Ry.—*(See Map.)*—Under construction from Wellsville to Buffalo, N.Y., 86 miles. Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired the common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line about June 1, 1906, a railroad extending from Buffalo, N. Y., to Sagamore, Pa., which, with its several branches, will have a total mileage of about 365 miles. At Sagamore are situated the principal coal mines of the B. & S. RR Co. 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. Shipments over the B. & S. RR. by these cos. will amount to at least 3,000,000 tons per annum. (See V. 76, p. 593.) In Jan , 1905, B. & S. interests acquired control of the Buffalo Attica & Arcade RR., Attica to Arcade, N. Y., 28 miles. V. 80, p. 471.

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

STOCK.—Authorized, $10,000,000; issued, $9,000,000; par $100

BONDS.—The first 50-year gold 4½s (authorized issue, $6,000,000, of which $5,000,000 have been issued) are secured by a first lien on terminal property at Buffalo and the 86 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 (5 p. c. yearly dividends paid), amounting to $4,456,900. (V. 74, p. 1040). See V. 76, p. 593; V. 79, p. 2695.—(V. 81, p. 612.)

"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 this Section for July, 1905.

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 1 mo. ending Nov. 30:

5 *mos.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1905	$856,530	$406,872	$139,881	su.$266,991
1904	770,493	254,210	135,237	sur 118,973

Year end. June 30, 1905 (217 m.), gross, $1,541,201; net, $413,036; nt. and sink. fund, $275,670; bal., sur., $137,366. 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.)

California-Western Railroad & Navigation Co.—Owns Ft. Bragg, Cal., to Alpine, 23¼ miles. Extension is proposed from Alpine to head of Noyo River, 9 miles, thence to Willits, 9¼ miles. Stock authorized, $1,000,000; par, $100 Mortgage covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and interest, by Union Lumber Co., and redeemable at 105 in reverse of numerical order at end of any year. The $420,000 present issue mature $20,000 yearly, and remaining $280,000 are to fall due in equal yearly instalments. Sinking fund, see V. 81, p. 1435. President, Frank Trumbull.—(V. 81. p. 1495.)

(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, 149 miles; total, 392 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 replaced by an equal amount of Cambria & Clearfield 4s. For year ending Dec. 31, 1904, gross, $2,247,628; net, $442,379; other income, $391; interest, taxes, etc., $310,014. (V. 77, p. 195, 298.)

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

Canada Atlantic Ry.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years Central Counties Ry. Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 m., and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 m., at 25% of gross earnings; total, 468 miles. The Grand Trunk acquired the road and took it over Sept. 30, 1905. V. 81, p. 1174.

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. 1058, 1727, 2343. In Dec., 1904, the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other companies. V. 79, p. 2746.

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

REPORT—For 1903-4 in V. 79, p. 2641, showed: Gross, $1,761,300; net above taxes and rentals, $423,611; net earnings of steamships, etc., $35,523; net rev. for int., etc., $459,134.—(V. 81, p. 1609.)

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

Canada Southern Ry.—*(See Maps 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 2 y'rly. 2½ 2 2¾

Semi-annual dividend under lease, 1¼ 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.—(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	Neepawa Jc. to McCreary Jct.	70
Winnipeg to Grand View	207	Gilbert Plains Jc. to Humboldt	244
Stanley Jct. to Gunflint.....	67	Sifton Jct. to Winnipegosis..	21
Carman Jct. to Learys.	63	Portage Jct. to Pembina.....	63
Winnipeg to Gilbert Plains Jct	181	Morris to Brandon	145
Gilbert Plains Jct. to Melfort	298	Hartney Jct. to Hartney	51
Rossburn Jct. to Clanwilliam	21	Emerson to Ridgeville.....	12
Arizona Jct. to Brandon Jct.	51	Greenway to Adelpha	52
Brandon Jct. to Carberry Jc.	23	Oak Pt. Jct. to Oak Point....	54
Delta Jct. to Delta.	15	Winnipeg transfer line	6

Total June 30, 1905 (including 351 m. leased from N. P.) 1,876

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canadian Pacific—Stock, $110,000,000 auth....	....	....	100	101,400,000	6 in 1905	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 2, '05, 3%
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	£100	37,853,333	4	A. & O.	London, Co.'s office.	Oct. 2, '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	4½0	A. & O.	Montreal.	Mar. 1, 1906
Can. Pacific, 1st mortgage debenture sterling....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100 &c	8,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	89,200,549	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	218	1884	$1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&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.	Dec., 1905, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	1890	£1	£858,300	4	J. & J.	do	Irredeemable
Calgary & Edmonton deb. stock, g., int. as rental.	....	1890	.....	£1,121,700	4 g.	J.3& J.	Can. Pac. office, London.	2002
Branch line bonds, $1,040,000.....	52	1905	1,000	1,040 000	4	J. & J.	Can. Pac. office, Montr'l.	1955
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	tlantic	—See st	atements of	those co	mpani e	s.	
Cane Belt—1st mort., $3,000,000, red. aft. 5 yrs., g.	All	1901	1,000	$750,000	5 g.	J. & D.	New York or St. Louis.	June 1, 1921
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. **GuP**....	41	1899	500 &c.	500,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carthage & Adir.—1st M. $1,600,000 g. gu., **Un.**c*&r	46	1892	1,000	1,100,000	4 g.	J. & D.	N. Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p. &i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasaugua & Fogelsville—1st mortgage, g. **PeP.**c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	Nov 20,'05,2½
1st consol. mort., $2,215,000, gold. **PeP**.....c*	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	1,000	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	100 &c.	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	See text.	J. & J.	New York, 52 Wall St.	Jan.,'06, 4½%

Extension of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly, were completed late in 1905. Between 300 and 400 miles of branch lines in Manitoba; other lines contemplated will bring total mileage approximately to 2,788 miles. Mileage operated Nov., 1905, 2,099 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.

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, 1905, authorized $30,750,000; par $100; all paid.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at $8,000 per mile; also second mortgage bonds, unguaranteed, $2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

In July, 1903, 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. 1294.

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; V. 81, p. 1607.

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 4½s (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. 1393; V. 71, p. 235.

In 1903-5, £2,240,000 *perpetual consolidated debenture stock* was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 609. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641. See also V. 81 p. 1550.

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); £600,000 perpetual consol. debenture stock (V. 80, p. 996); and £1,923,287 1st M. debenture 3 p. c. stock (V. 80, p. 1234). See also "Bonds" above.

EARNINGS—5 mos., 1905.....Gross, $2,255,400; net, $847,700
July 1 to Nov. 30, 1904.....Gross, 1,714,100; net, 587,800

REPORT.—Report for year ending June 30, 1905, was in V. 81, p. 1607, showing, gross, $4,190,211; net, $1,545,482; charges, $1,128,779; sur., $416,703. In 1903-4, gross, $3,242,702; net; $1,121,930.

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. 81, p. 1435, 1550, **1607**, 1609.)

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, 1905.....	481
Branches and auxiliaries....	2,120	Operated acct. of owners....	438
Leased lines.....	3,450	Also controlled but op. sep.—	
Used jointly.....	93	¶Minn. St. P. & Sault Ste. M.	1,829
		¶Duluth South S. & Atlantic	565
Total in traffic returns.....	8,658	¶See each co's statement.	

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, 796, 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. 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 sold to stockholders at par, 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 2½ 2½ 4½ 4 5½ 5 5 5½ 6 6
Preferred p. c. Issued in 1894. 4 p. ct. yearly (2 A. & O.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds were a lien on 14,680,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct., 1904, $7,000,000 was so deposited. V. 77, p. 636, 1221; V. 79, p. 1027.

List of securities held against *consol. debenture stock* in V. 81, p. 903.

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 999 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.

Car trusts outstanding June 30, 1905, $3,012,196.

LANDS.—Lands unsold June 30, 1905, were 10,415,754 acres of Canadian Pacific grant and 319,527 acres of Manitoba South Western grant, 128,700 Great North West Central grant, 3,542,238 British Columbia Southern and 139,242 acres of Columbia and Kootenay grant; total, 14,545,457 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1904-05, 509,386 acres, for $2,446,300. Tax decision, Feb. 27, 1905, V. 80, p. 996. Land sales for 5 mos. ending Nov. 30, 1905, reported as 515,420 acres for $2,696,554, against 145,714 acres for $653,889 in 1904.

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. 4, 1905, authorized the issue of consol. deb. stock at not over £3,000 per mile, to construct extension of Souris branch, 122 miles, and £800,000 to build 2 new steamers; also the lease of certain lines and the expenditure of $7,500,000 for equipment. In Aug., 1905, double-tracking between Fort William, Ont., and Winnipeg, 427 miles, was begun, at a cost of about $10,000,000. V. 81, p. 667, 1170.

EARNINGS.—5 mos., 1905.....Gross, $25,762,794; net, $9,240,816
July 1 to Nov. 30, 1904.....Gross, 22,589,881; net, 7,482,080

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1904-5 in full was in V. 81, p. 895, 902. See also editorial p. 874.

	1904-05.	1903-04.	1902-03.
Miles operated end of year....	8,658	8,332	7,748
Passenger earnings.....	$13,583,052	$12,418,419	$11,001,974
Freight.....	31,725,290	29.235,821	28,502,082
Mail, express and miscell.....	5,173,540	4,814,892	4,453,318
Total earnings.....	$50,481,882	$46,169,132	$43,957,374
Net earnings.....	$15,475,088	$14,213,105	$15,836,846
Interest received.....	1,584,664	1,691,269	1,286,812
	$17,059,752	$15,904,374	$17,123,658
Fixed charges.....	$7,954,066	$7,586,097	$7,052,196
For steamships, etc.....	230,000	230,000	150,000
Dividends on common st'k...	(6) 5,577,000	(6)5,070,000	(5½) 4,647,500
Dividends on pref. stock.....	(4) 1,514,133	(4)1,352,073	(4)1,300,000
Balance, surplus.....	$1,784,553	$1,666,204	$3,973,962

New directors, Aug., 1903, V. 77, p. 348.—(V. 80, p. 1174, 2457, V. 81, p. 665, 667, 776, 895, 902, 1099, 1170, 1174, 1847.)

Cane Belt RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at $15,000 per mile, but all bonds above the $750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p 2338. Stock, $100,000, all acquired in Nov., 1903, by Atch. Top. & Santa Fe, 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.

zed for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cedar Rapids Iowa Falls & Northwestern—See CHICAGO ROCK ISLAND & PACIFIC R'Y. AND ROCK ISL AND COMPANY.								
Central Branch—Cent. Br. U. P. 1st M., g. Un...c*	100	1898	1,000	$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....Me	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., $7,000,000, g. G.c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold Me....c*&r	1,400	1895	1,000	16,700,000	5 g.	M. & N.	do do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G.c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. MBa.c*	102	1895	1,000	840,000	5 g.	J. & J.	do do	Jan. 1, 1946
Ocon. Div. 1st M., Brew. to Dover, $6,000 p.m. S.c*	77	1901	1,000	462,000	5 g.	J. & D.	do do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur Ge*	Text.	1897	1,000	413,000	5 cur	J. & J.	do do	Jan. 1, 1947
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
Upper Cahaba pur. mon M., g., red. 102½. N.....	....	1905	1,000	585,000	4 g.	F & A.	New York.	Ag.'06-A'g.'25
Greenv. & Newnan 1st M., g, red. 102½. N.....	25	1905	1,000	600,000	4 g.	M. & S.	New York.	Mar.'06-Sp.'25
1st pref., incomes } Interest up to 5 p. c., Mp...	....	1895	1,000	4,000,000	5 in 1905	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned. Ce.....	....	1895	1,000	7,000,000	5 in 1905	Oct. 1	do do	Nov. 1, 1945
3d do do } non-cumulative Ma.....	....	1895	1,000	4,000,000	5 in 1905	Oct. 1	do do	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes Oct. 31, 1905.....	....	'00-1-5	.....	282,520	3½&6	Mo. & qu	do do	To Jan., 1910
Locomotive & car trusts, pay'ble $131,000 s.-an.c	....	'02-3-5	1,000	1,411,000	4½	Various.	N. Y., Blair & Co.	To Jan., 1912
Equipment trust notes, due $51,000 semi-an....	....	1906	1,000	1,020,000	4½ g.	F. & A.	do do	To Feb., 1916
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. Ce.....c*	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
St'mship b'ds, g. ass'd by O. SS. Co., $69,000 due s.a.	....	1903-4	.....	786,000	5 g.	J. & J.	N. Y., Blair & Co.	To July, 1911
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '06, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '06, 2½%
Chattahoochee & Gulf, stock.....	....	....	100	436,400	5	J. & J.	Savannah, Ga.	Jan. 1, '06, 2½
1st M., g., $2,000,000, int. rental, s.f., red. 102½	91	1900	1,000	368,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Cent. Ind.—1st M., $4,000,000, gu. p. &i., 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 N. E.—1st M., $1,250,000, call 105. FP.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. FP....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Central Ohio—See BALTIMORE & OHIO.								

Carolina Northern RR.—Lumberton, N. C., to Marion, S. C., 41 miles. Foreclosed in October, 1905, the Raleigh & Charleston RR. being incorporated as successor, with $850,000 authorized stock. V. 81, p. 1435. For year ending June 30, 1904: Gross, $54,302; net, $19,616; total deductions, $39,368.—(V. 81, p. 725, 1241, 1435.)

Carolina & Northwestern Ry.—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 miles. 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, July, 1905, $854,250 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 1904-05 (110 miles), gross, $268,527; net, $106,539; total deductions, $33,464: bal., sur., $22,675. 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.—See Nevada & California.—V. 81, p. 1242.

Carthage & Adirondack Ry.—*(See Maps 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 & Sackets Harbor RR.—*(See Maps N. Y. Central.)*—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1904-05, $44,855; in 1903-04, $42,090; in 1902 03, $42,525 Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125 is owned by Reading Co., $251,625 being deposited as part security for Read. gen. mort. of 1897. Dividends paid in 1903-04, 7 p. c; in 1904-05, 8 p. c. V. 81, p. 1492. For year ending June 30, 1905, gross, $117,638; net, $63,938; deductions, $11,533; divid'ds, $29,883; bal., sur., $22,522. (V. 81, p. 1492.)

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 6 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 1905 $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, 1905, gross, $57,386; net, $20,131; interest, etc., $9,227.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. Dividends paid are 9 per cent yearly, with an occasional extra amount; in 1904, 9½ p. c. was paid.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68. p. 329). Form of guaranty V. 70, p. 279. For calendar year 1904, gross, $1,649,048; net, $696,864; other receipts, $7,622; interest, $238,360; taxes, $97,773; miscellaneous, $13,655; balance, surplus, $354,698.—(V. 73, p. 31.)

Central of Georgia Railway.—*(See Map).*—System includes:

Lines owned in fee.	*Miles.*
Savannah to Atlanta.....	295
Gordon to Porterdale.....	86
Columbus to Birm'gham, Ala.	156
Columbus to Americus.....	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke.....	36
Eufaula to Ozark.....	60
Griffin, Ga., to Chat., Tenn, etc	198
Chickamauga to Durham....	18
Savannah to Tybee.....	18
Columbus to Andalusia.....	138
Macon Junction to Athens...	102
Brewton to Dover.....	77
Barnesville to Thomaston....	16
Lyerly Branch.....	9
Total owned (and oper'd)..	1,400

Lines leased—(see these cos.)	*Miles*
Southwestern RR.—	
Macon to Eufaula.....	144
Fort Valley to Perry.....	12
Fort Valley to Columbus...	71
Smithville to Columbia....	85
Cuthbert to Fort Gaines...	21
Augusta & Savannah RR.—	
Millen to Augusta.....	53
Chattah. & Gulf RR.—	
Columbia to Lockhart.....	91
Trackage.....	1
Total oper. July, 1905...	1,878
Also Meldrim to Lyons, 58 miles, (leased to Geo. & Ala. Ry. —Seaboard Air Line sys.)..	
Ocean Steamship Company, estimated equivalent of....	300

Extension is under construction from Greenville to Newnan, Ga., under charter of Greenville & Newnan Ry., 25 miles; incorporated in May, 1905, with $10,000 stock; the present line from Columbus to Greenville, 49 miles, to be made standard gauge; also 10½-mile branch from near Leeds, Ala., to coal fields, to be completed about Dec. 1. 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 1905. V. 81, p. 723.

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, Mobile & Girard, and other divisions. 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 and other 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 Oct., 1905, it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174.

Upper Cahaba Branch bonds are secured by coal lands in Northern. Alabama. V. 81, p. 920, 1099.

DIVIDENDS—	1896.	'97.	'98.	1899.	1900.	'01.	'02.	'03.	'04.	'05
On 1st pref. incomes.	1½	2¼	2	2	3¼	5	3	5	5	5
On 2d pref. incomes.	0	0	0	0	0	0	0	0	2	5
On 3d pref. incomes.	0	0	0	0	0	0	0	0	0	5

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

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 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 EARNS., 5 mos. } 1905....Gross, $4,851,845; net, $1,516,345
July 1 to Nov.'30. } 1904....Gross, 4,487,536; net, 1,376,062

ANNUAL REPORT.—Report for 1904-05 at length in V. 81, p. 723, 919,

Years end. June 30—	1905.	1904.	1903.
Gross earnings.....	$10,135,055	$9,396,931	$9,164,470
Total operating expenses.....	7,091,527	6,864,509	6,822,732
Taxes.....	326,439	322,877	269,817
Net earnings from operation..	$2,717,088	$2,209,545	$2,071,921
Other sources.....	248,364	220,661	192,413
Total net income.....	$2,965,453	$2,430,206	$2,264,334
Interest on funded debt	$1,672,044	$1,666,299	$1,663,900
Rentals and miscellaneous...	438,892	425,441	396,928
Div. on 1st incomes.....	(5)200,000	(5)200,000	(5)200,000
Div. on 2d incomes.....	(5)350,000	(2)140,000	.....
Div. on 3d incomes.....	(5)200,000	.....	.....
Balance for year.....	sur. $104,517	def. $1,533	sur. $3,506

OFFICERS.—President, J. F. Hanson, Macon, Ga.—(V. 82, p. 99.)

Central Massachusetts RR.—See Boston & Maine RR.

Central Indiana Ry.—Muncie to Brazil, Ind., 127 miles, of which 10 m trackage. V. 76, p. 653. 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. For 6 mos. ending June 30, 1905, gross, $71,205, against $56,547 in 1904; def. under oper. exp., $20,902, against def., $64,593. 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; also leases Dutchess Co. RR., Poughkeepsie to Hopewell Junc., 12 miles, and operates Newburg Dutchess & Connecticut RR., Dutchess Jct., N. Y., to Millerton, N. Y., 59 miles. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66.

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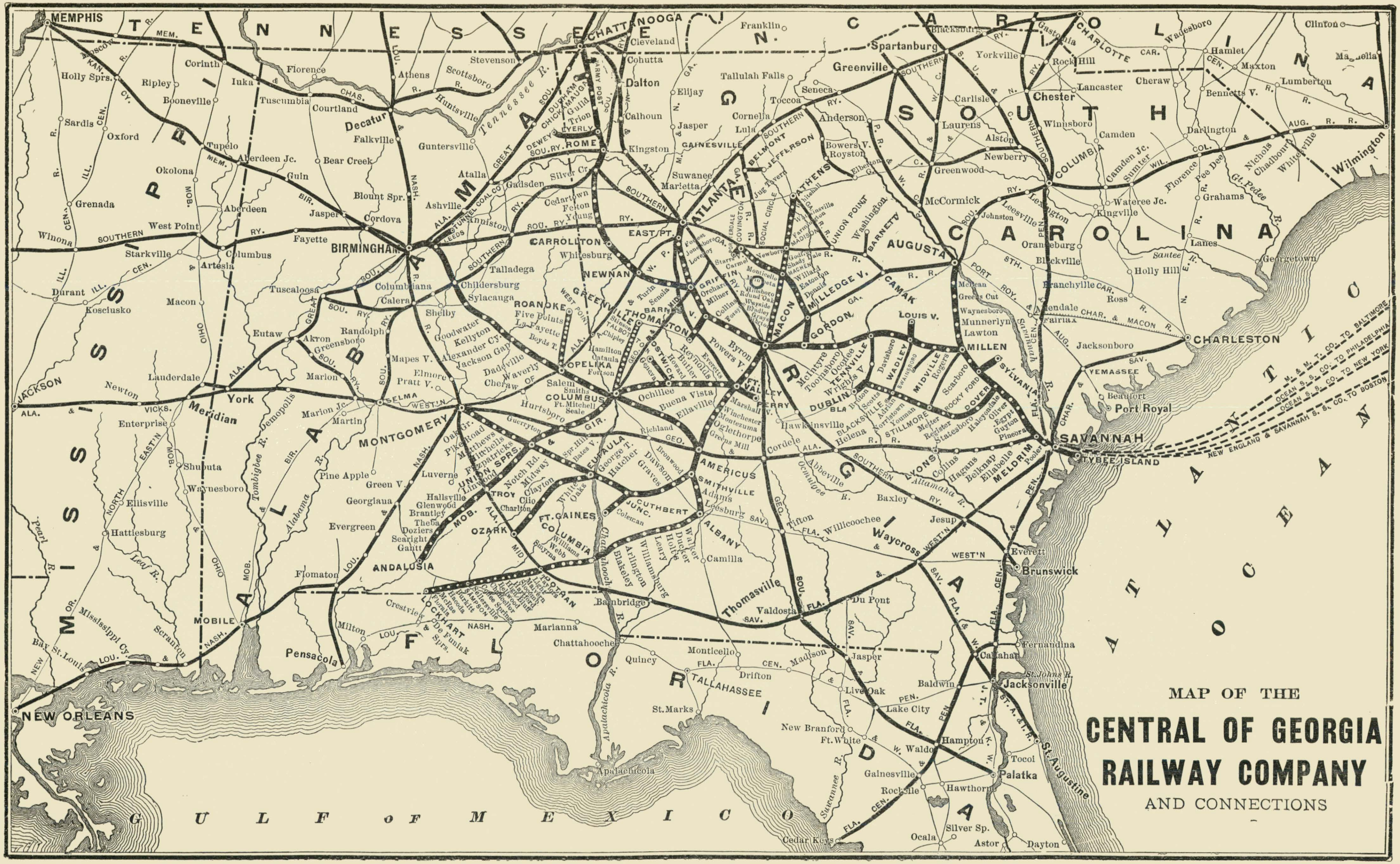

MAP OF THE
CENTRAL OF GEORGIA RAILWAY COMPANY
AND CONNECTIONS

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Pacific—								
1st ref. M., $100,000,000, g., gu., p.&i.en.Ce.c*&r	1,349	1899	500 &c.	a79,292,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.& i. end.Us.c*&r	1,349	1899	500 &c.	17,467,000	3½ g.	J. & D.	do do	Aug. 1, 1929
New M. on Lucin cut-off ....text, G. c.*& r	103	1904	1000&c.	8,300,000	4 g.	A. & O.	New York.	Oct. 1, 1954
Notes for U. S. debt,due $2,940,635 half-yearly.	....	1899	.....	20,584,451	3	.....	.....	Feb '06-Fb.'09
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	100	27,431,800	8 in 1905	Q.—F.	N.Y.Off.,143 LibertySt.	Feb.1,'06, 2%
Convert. debentures, convert. into stock till 1907	....	1883	1,000	40,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent.RR.of N.J., Gen.M.for $50,000,000,g.Ce,c&r	All.	1887	500 &c.	b45,091,000	5 g.	¶	do do	July 1, 1987
Equip. M., Ser. A & B, $420,000 due y'rly	....	'99-'02	1,000	2,430,000	4	Various	do do	1906 to 1912
do do Ser. C, $350,000 due yearly..	....	1903	1,000	2,800,000	4	Various	do do	To Apr. 1913
do do Ser. D, $150,000 y'rly(V.8 ,p.1847)	....	1905	1,000	None Dec'05	4 g.	M. & S	.....	To Mar., 1915
Guaranteed Bonds—								
Leh.& Wilkesb.Coal con.M., gu.,p.&i.,ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912,sink.fd.**not guar.** (not drawn) **FP.**c	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am.Dock& Imp.Co.1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. ($192,000 5s) .....Ce	38	1891	1,000	1,891,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly.Ce c*	....	1890	1,000	c 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Cent. RR. of Pennsylvania—1st M., $1,200,000.**FP**	....	1893	500 &c.	600,000	6	M. & N.	Phil ,Fid.I.Tr.& S.D.Co.	May 1, 1943
Cen. Ry.of Or.—1st M., $2,000,000,g.,red.text A 4o*	....	1905	100, &c.	300,000	6 g.	J. & J.	Am. L. & Tr.Co., Boston	July 1, 1935
Central of South Carolina—1st mortgage, gold....c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held		by Grand Trunk Ry. of	Canada.
1st M., $12,000,000 gold, traffic guar.**A B** c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Car trusts, $15 000 or $16 000 due quar.....	....	1905	1,000	574,000	4½	Q.—M.	.....	Mr.'06-Mr.'15
Montreal & Province Line Ry., 1st M., gu. p. & i.,c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	Bost.,Am. Loan&Tr.Co	Oct. 1, 1950
Charleston & Savannah—See ATLANTIC COAST LINE RR.								
Charleston Term'l—1st M., $1,000,000, g.S...c* & r	....	1903	1000&c.	800,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
Charl.& West. Car.—1st M.,g.($8,000 p.m.)..Ce..c*&r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y.,Central Tr. Co.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G..c*	....	1896	1,000	2,380,000	5	Oct.	N.Y.,Guar.Tr.,if earned	Oct. 1, 1946
Augusta Terminal Ry. 1st M.,g., gu.,p,&i. end.Ce	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Monroe & Columbia—1st M., $70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R'd T.& S.D.Co.,R'd,Va.	Oct. 1, 1932
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	....	....	50	645,300	10 in '05	A. & O.	Co.'s office, Pittsb'g,Pa.	Oct. 2,'05. 5%
1st mortgage, $625,000, gold ..... c*	23	1901	1,000	625,000	3½ g.	A. & O.	do do	Oct. 1. 1931

¶ On coupon bonds J&J; on registered bonds Q.—J. c Guaranteed jointly with Lehigh Coal & Navigation Co.
a Balance, $20,584,000 retained as collateral for notes by U. S. Government. b Includes $1,167,000 in treasury July, 1905.

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. Common, $3,450,000; pref., 4 p. c., $3,150,000; par, $100.

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

EARNINGS.—12 months ending June 30:

12 *mos.*—	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1904-5.....	$973,422	$19,789	$88,524	$194,804	def.$86,491
1903-4.....	847,751	138,878	35,358	193,458	def.19,222

OFFICERS.—C. S. Mellen of New Haven, President; A. S. May, Treas., and J. G. Parker, Sec'y.—(V. 79, p. 2641; V. 81, p. 506, 840.)

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

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

Lines owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State Line	296
Umbria to Cecil	103
Branches to San Jose, etc.	39
Trackage—	
Into Ogden, etc.	11
Total	1,466

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.
(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, $12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $5,000,000; outstanding, $13,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc. Of the authorized issue, $20,584,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1905, of $8,842,320 in securities and $314 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to July, 1905, $3,924,500 additional had been canceled reducing those outstanding to $17,467,000. V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $38,228,261 paid, leaving $20,584,453 to mature, $2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

In Oct., 1904, $8,300,000 fifty-year 4 p. c. guaranteed bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 miles, forming part of $10,000,000 authorized, was sold. They are redeemable at 107½ on Oct. 1, 1909, or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,722,049 acres remained unsold on June 30, 1905. Sales in 1903-4, 190 acres; cancellations, 6,984 acres. Land contracts July 1, 1905—principal, $544,791; average price per acre, $16 13.

REPORT.—In 1904-05, gross, $23,361,258; net, $10,581,366; other income, $633,892; int., taxes, sinking funds, etc., $6,223,286; bal., sur., $4,991,972.—(V. 80, p. 162, 471, 649, 871; V. 81, p. 1174).

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

Lines owned in fee.	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	82
Entire stock owned.	
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey South'n RR., Long Branch to Atsion, etc.	76
Other lines (no debt)	141
Leased (mostly for 999 yrs.)	*Miles.*
Ogden Mine RR. ¶	10
Nesquehoning Valley ¶	17
Lehigh & Susquehanna, Phillipsburg to Union Junc., etc.	171
Wilkesbarre & Scranton ¶	5
Other lines	8
Allentown Term. (oper. jointly)	3
Trackage—	
Union Coal RR.	10
Lehigh & New England	2
Treskow Branch	5
¶ See this company.	
Total operated July, 1905	640

There are 263 miles of second and 30 miles of four tracks. In July, 1905, New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 506.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, Reading Ry. acquired $14,500,000 of the stock. V. 72, p 86, 136, 241, 391, 721. On June 30, 1905, owned $1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

DIV.—'91. '92 to '94. '95. '96. '97.'98. '99. '00. '01. 1902 to Feb., '06.
P. c. 6½ 7 yearly. 5½ 5 4¼ 4 4 5 5 8 yearly (Q.-F.)

BONDS.—For *general mort.* abstract see V. 45, p. 402.
The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly s., of which $12,175,000 have been issued, were in 1900 extended at ½ p. c. and guaranteed, prin. and int See guaranty, V. 71, p. 26.
Jointly and severally with the Lehigh Coal & Nav. Co guarantees $1,062,000 Leh.& Hud. Riv. Ry. Gen. 5s. prin. and int. See V. 67, p. 788.

EARNINGS.—For 5 mos. ending Nov. 30:

5 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1905.....	$10,716,091	$5,428,354	$3,094,099	$2,334,255
1904	9,488,586	4,656,225	2,993,432	1,662,793

Charges in 1905 include $850,510 for additions and improvements, against $658,542 the previous year.

ANNUAL REPORT.—The report for 1904-05 was in V. 81, p. 971.

Earnings from—	1905.	1904.	1903.
Merchandise	$7,471,038	$6,960,722	$6,868,077
Coal	7,8 5,388	7,741,409	6,054,769
Passengers	3,441,202	3,280,877	3,045,331
Express and mail	353,451	336,287	303,776
Miscellaneous	108,037	102,657	85,203
Total gross earns. rail lines	$19,259,117	$18,421,952	$16,357,156
Net earnings	$9,282,626	$8,576,373	$6,342,345
Other income	1,566,345	1,497,265	1,507,794
Total net income	$10,848,971	$10,073,638	$7,850,139
Interest on debt	$2,830,206	$2,866,490	2,843,308
Rentals paid	2,528,305	2,406,994	2,456,148
Taxes	458,041	473,951	415,887
Renewal funds, etc.	2,697,702	1,665,146	.....
Dividends	(8)2,193,704	(8)2,193,464	(8)2,193,264
Balance, surplus	sur.$141,016	sur. $467,594	def. 58,468

—(V. 79, p. 1641, 2642; V. 81, p. 506, 971, 1241, 1847.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. RR.) 27 miles; branch, 5 miles Current liabilities June 30, 1905, $628,799 For year 1904-5, gross, $81,773; net, $20,956; charges, $40,112; deficit, $19,156. Stock, $1,200,000; par, $50.

Central Railway of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40·2 miles, spurs, etc., 1·61 m.; total, 41·81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000, par $50. In 1904-5 rental, $31,000; gen. exp., $267; int., $18,000; divs. (7·60 p. c.), $12,920; bal., sur., $187.—(V. 64, p. 887.)

Central Railway of Oregon.—Projected from Hot Lake and La Grande, Ore., to Cove, via Union, and from Union to Elgin, of which 46½ miles to be operated at once. Stock authorized, $2,000,000. Of the bonds $300,000 has been sold They are redeemable at 110 after 5 years as a whole or for sinking fund. V. 81, p. 1375. President, Harvey Harding; Secretary, Horace S. Perkins, 104-106 State St., Boston, Mass.—(V. 81, p. 1375.)

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

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

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged.

REPORT.—For year ending June 30, 1905, in V. 81, p. 1488:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1904-5.....	$3,557,776	$666,279	$10,840	$673,449	$3,670
1903-4.....	3,524,291	659,593	10,840	667,787	2,646

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 80, p. 468; V. 81, p. 1174, 1488.)

Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston Terminal Co.—ROAD.—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.
Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14, 1903; V. 77, p. 146, 298. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds, $200,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. D. Lankford; Secretary, Henry Fraser. (V. 77, p. 298.)

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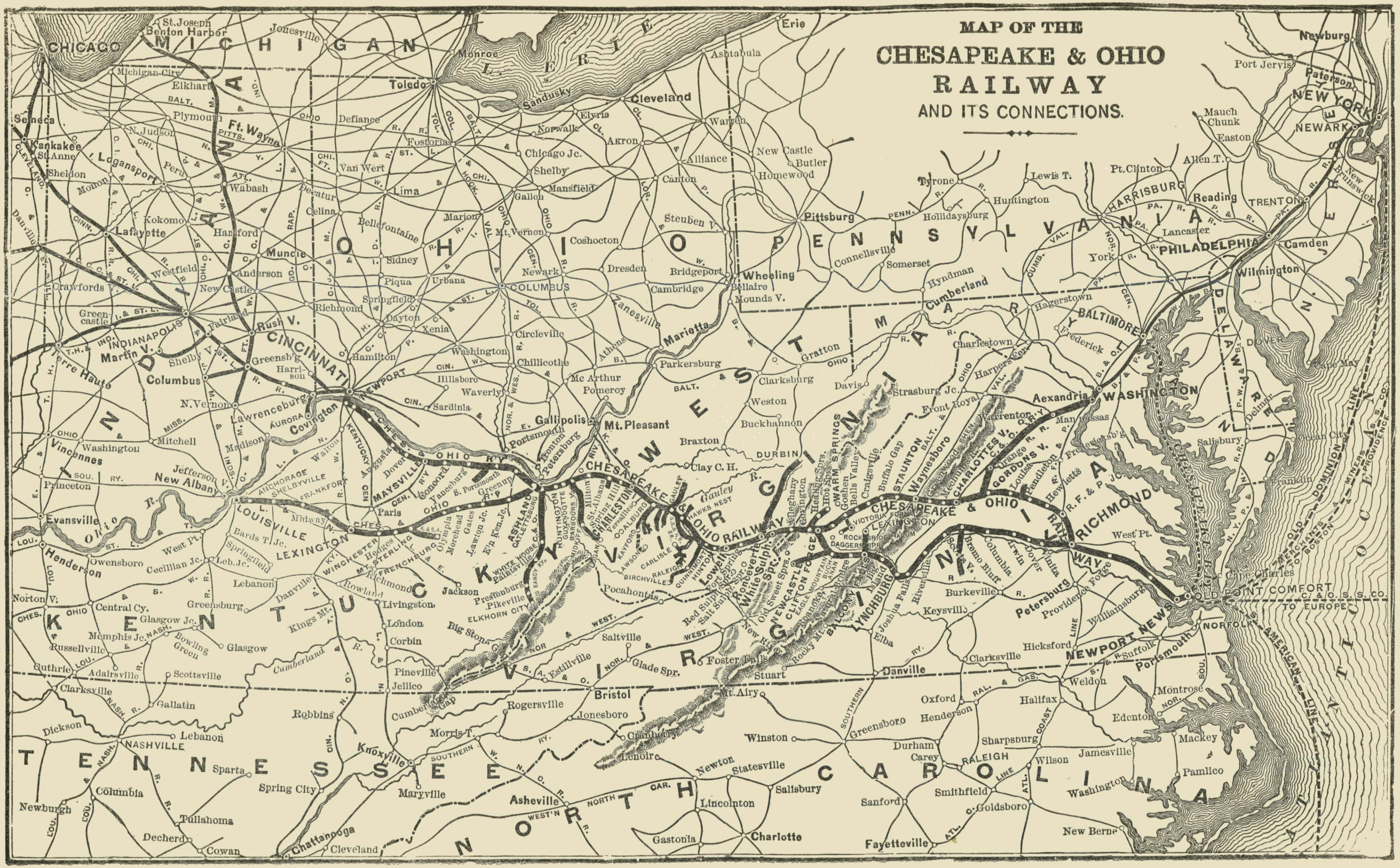

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chat. & Lake Placid—Sar. & L. Pl., 1st M., g. Ce.c*	10	1893	$1,000	$120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
Chattahoochee Valley—1st M., $110,000..... A B.	10	1900	1,000	110,000	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
Chesapeake Beach—1st M., $1,000,000, gold. N..c*	34	1898	1,000	1,000,000	5 g.	J. & J.	In default.	July 1, 1923
Chesapeake & Ohio—Stk. (transf'r agt. J.P.M. & Co.)	....	....	100	62,799,100	1 in 1905	Yearly.	N.Y., J. P. Morgan & Co.	Nov. 29, '05, 1%
Mortgage 6s, gold, ser. "A & B'. Ce..... c*	{428	1878	1,000	2,013,354	6 g.	¶	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold..... c*	{ 75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g. c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold .. Ce. c* & r	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text... Ce. c*	241	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	241	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.... Ce. c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.. Ce. c*	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for $70,000,000, etc.) gold.. Ce. c*	1,174	1892	1,000	40,573,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Paint Creek Branch 1st M., $750,000, g. Ce... c*	21	1905	1,000	525,000	4 g.	F. & A.	.....	Feb. 1, 1945
Kineon Coal mort., assumed, red. beg. Oct., 1905	....	....	500 &c.	200,000	5 g.	A. & O.	Cen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V. 75, p. 562)	18	....	1,000	339,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier Ry. 1st M., $3,000,000, g., ass. Col. c*	98	1900	1,000	2,000,000	4 g.	M. & N.	N.Y., J. P. Morgan & Co.	Nov. 1, 1940
Collateral notes (Ches. & Ohio), gold (see text)..	....	1904	5,000	4,000,000	5 g.	A. & O.	do do	Apr. 4, 1906
Car contracts, payable monthly on 300 cars....	....	'99-'02	------	70,000	------	-----	----------	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 y'rly.. 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	700,000	4 g.	M. & S.	N. Y., Blair & Co.	M'r. '06-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	-----	800,000	4 g.	J. & D.	do do	Jne '06-Dc. '13
Car trusts, ser. F, gold. $35,000 due semi-ann	....	1905	------	630,000	4 g.	A. & O.	do do	Ap. '06-Apr'15
Car trusts, ser. G, gold, $90,000 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. &i. guar ..... Ce. c*	....	1888	1,000	820,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum. c*	....	1888	1,000	450,500	4	Oct. 1.	do do	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. &i....	....	1893	£100	a£30,000	5 g.	J. & J.	London.	Jan. 1, 1909
Lo. & Jeff. Bdg. 1st M., $5,000,000, gu. p. &i., end. ¶. c	....	1895	1,000	¶3,500,000	4 g.	M. & S.	N.Y., J. P. Morgan & Co.	Mch. 1, 1945
Norf. Ter. & Trans. 1st M. (V. 67, p. 322) gu. p. &i.	....	1898	1,000	500,000	5	F. & A.	do do	Feb. 1, 1948

a £10,000 called yearly at par. ¶ Series "A" are A. & O.; "B" ($13,354), M. & N.

EARNINGS.—Gross year end. June 30, 1904, $132,488; net, $50,845; total deductions $42,129; bal., sur., $8,716.—(V. 77, p. 146

Charleston & Western Carolina Ry.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased 2 m.; total, 341 miles. A consolidation Oct. 3, 1896, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. See Augusta Terminal Ry, V. 66, p. 383.

EARNINGS.—For year ending June 30, 1905, gross, $1,250,920; net, $278,891; other income, $13,565; fixed charges, $218,056; surplus, $74,401. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles. Stock, $48,000. The Richmond Trust & Safe Deposit Co. is mortgage trustee. V. 75, p. 1030. For year ending Jan 31, 1904 (11 miles), gross, $18,094; net over interest, $9,172; dividends (15 p. c.), $7,200. President, Ernest Williams.—(V. 75, p. 1030.)

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

Capital stock, $645,300 (par $50); Pennsylvania Co. owns $333,850

DIVIDENDS—since '91 (p.c.) '92. '93. '94. '95. '96. '97. '98. '99-'02. '03. '04. 1905. 8 10 10 8 9 10 10 7 y'rly. 8 8 10

EARNINGS.—For year ending Dec. 31, 1904, gross, $703,853; net, $226,666; other income, $10,657; int. and other charges $38,326; improvements, $12,149; dividends, $51,624; bal., sur., $135,224. In 1903, gross, $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 until Dec. 31, 2403, 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 at 5-year intervals after Jan. 1, 1908, on request of either party. V. 81, p. 613. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1, 1913. (V. 81, p. 613.

Chatham & Lebanon Valley RR.—See Rutland RR.

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

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on $436,400 stock and $368,000 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; V. 81, p. 1722.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16½ miles. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending 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, 1905, the new bonds had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions; and the income mort. 5s, $750,000. V. 63, p. 401. Stock, $3,000,000, of which $750,000 preferred; par, $100.

EARNINGS.—12 mos., July 1 to June 30. 1904-5.....Gross, $120,431; net, $5,386
1903-4.....Gross, 111,253; op. def. 5,333

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, 974. 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, 974.)

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	*Miles.*		*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512	Bridge—Covington, Ky., to Cincinnati, Ohio.....	2
Richmond via Lynchburg to Clifton Forge, Va.....	230	Garrison to Carter, Ky.....	20
Branches in Va. and W. Va..	393	*Lines leased*—	
Lines controlled by stock, etc.—		Sundry branches leased.....	25
Big Sandy River to Covington, Ky.....	150	*Trackage* to Louisville.....	84
Denton, Ky., to Lexington..	103	Trackage to Washington, D.C.	85
Branches in Kentucky.....	74	Other trackage.....	31
		Total system June 30, 1905.	1,708
		Second track.....	200

Also owns one-sixth interest in the Richmond-Washington Co. Extension from Whitehouse, Ky., to Elkhorn City, 77 miles, was completed Oct., 1905. V. 81, p. 910.

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, $62,790,700; increased from $40,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stocks for $8,400 only was outstanding June 30, 1905. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

DIVIDENDS.—1899 to 1905, 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 Oct., 1905, $40,573,000 had been listed on N. Y. Stock Exchange. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108; V. 80, p. 1423; V. 81, p. 1314

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 extensions. V. 79, p. 917. Form of guaranty V. 81, p. 668.

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.

Of the *Paint Creek Branch* 4s of 1905 $225,000 is reserved for extensions. V. 81, p. 974, 910.

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 P. B. steel gondolas; ser. F & G, 38 locomotives and 2,000 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 81, p. 909.

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, 1905, 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, 565. 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. SS. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—5 mos., July 1 to Nov. 30. 1905.....Gross, $9,816,326; net, $3,916,886
1904.....Gross, 8,737,321; net, 3,330,268

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1904-05 was given in full in V. 81, p. 896, 908, and showed the following. See also editorial p. 878.

Traffic.—Of the total tonnage (13,304,791) in the year 1904-05, coal and coke furnished 8,109,845 tons, or 61 per cent of the whole: products of agriculture furnished 5 per cent. Average rate received on seaboard coal, 3·27 mills per ton per mile; on all freight, 4·27 mills.

Year ending June 30—	1905.	1904.	1903.
Miles operated.....	1,708	1,671	1,641
Passenger earnings.....	$3,894,145	$3,648,233	$3,474,905
Freight.....	16,039,313	14,869,188	12,510,006
Express, mail and miscel.	790,914	780,105	726,691
Total earnings.....	$20,724,372	$19,297,526	$16,711,602
Oper. expenses and taxes	13,764,610	13,298,040	11,499,837
Net earnings.....	$6,959,762	$5,999,486	$5,211,765
Other income.....	177,287	169,272	190,374
Total and net income.	$7,137,049	$6,168,758	$5,402,139
Interest on bonds, &c....	$5,000,410	$4,674,245	$4,132,534
Extraordinary expenses.	1,217,476	861,366	591,012
Dividends.....	(1%) 627,904	(1) 627,904	(1) 605,299
Balance, surplus.....	$291,259	$5,243	$73,294

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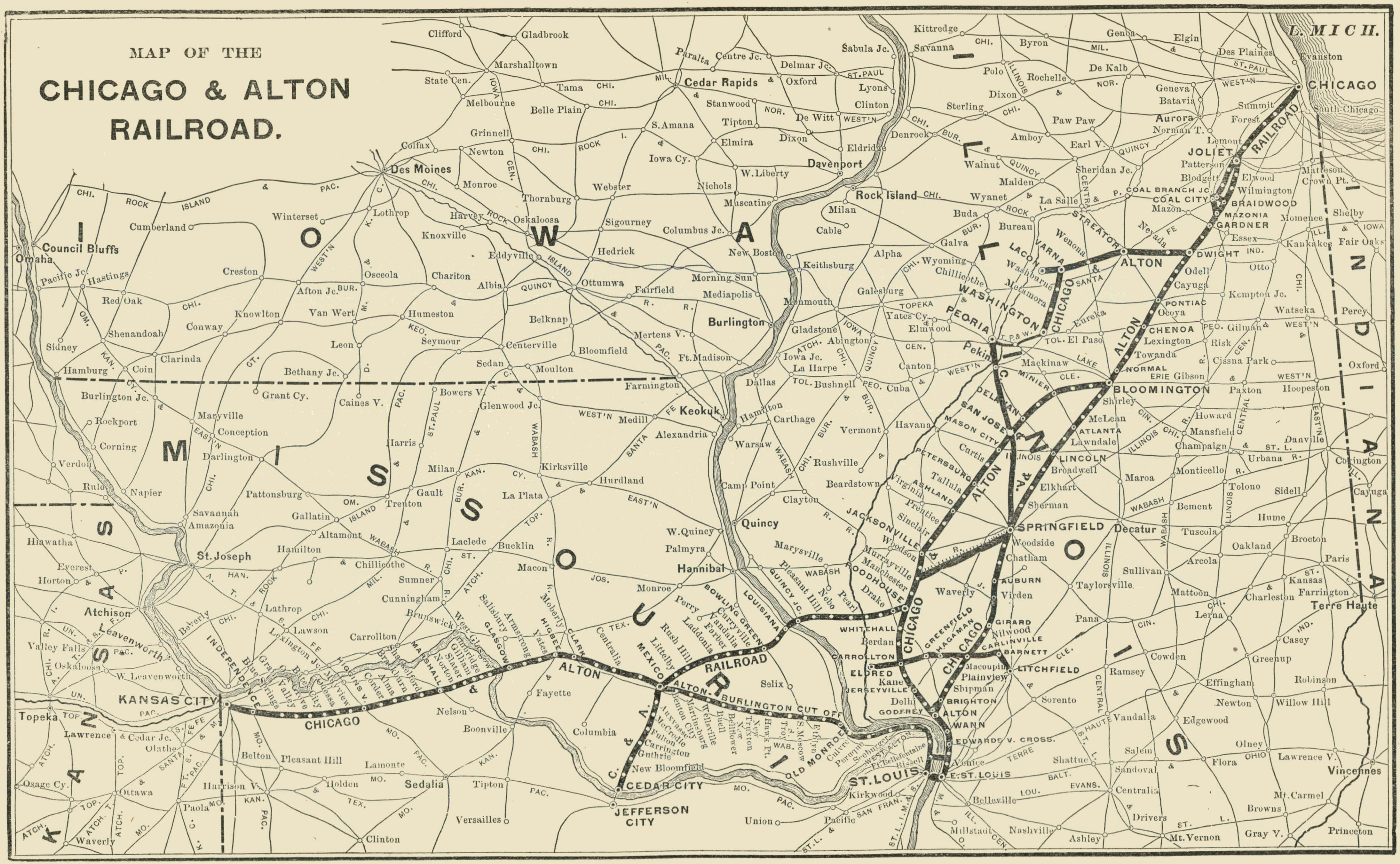

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin. pal, When Due. Stocks—Last Dividend.
Ches. & Ohio—GUARANTEED BONDS—(*Con*)—								
Pass. & Belt Ry. (Lex., Ky.), 1st M., g., ext. in '06	4	....	1,000	150,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1908
Big Sandy Ry. 1st M., $5,000,000, gold. Ce.....c*	77	1904	1,000	See text.	4 g.	J. & D.	do do	June 1, 1944
Coal River 1st M., $3 000,000, g., Ce.....	22	1905	1,000	600,000	4 g.	J. & D.	New York.	June 1, 1945
Chesapeake Western—C. & W. RR. 1st M., gold..N	27	1896	500 &c.	666,000	5 g.	F. & A.	N.Y., Sec. & Trust Co.	Aug. 1, 1945
Ches. West. Ry. M., $1,435,000, gold B.....c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct 1, 1951
Chesterfield & Lancaster 1st M., $750,000 g. Kc*	18	1905	1,000	79,000	5 g.	F. & A.	N. Y., Knick. Trust Co	Aug. 1, 1955
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	50	195,650	6	Q.—M.	Phila., Treas. of.	Dec. 4, '05, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	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.	Jan. 2, '06, 2%
First lien M., $22,000,000, g, sub. call at par. F.c&r	58	1900	1,000&c	22,000,000	3½g.	J. & J.	do do	July 1, 1950
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
C. & A. Railroad—Securities and Guaranties—								
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
Joint equip. notes ($9,500 due s.-an.) (V. 76, p. 47)	....	....	1,000	123,500	4	J.16 & D.	N. Y., Equit. Trust Co.	To June 15 '12
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100.c*	....	1877	1,000	229,000	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	Feb. 1, '06, 1½
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Jan., '06, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '06, 3½
Chicago Burlington & Quincy—Stock, 7 p.c. rental	....	....	100	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	Jan 1, '06, 1¾
Illinois Div. 1st mort., } $35,000,000, cur., red	1,642	{ 1899	1,000&c	m50835000	3½	J. & J.	N Y., Bk. of Com. & Best.	July 1, 1949
do do { 105. NB...		{ 1899	1,000&c	n34165,000	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
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. NB.c*	415	1881	100 &c.	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., $20,000 p. m. (s. f., not dr'n) NBc*&r	1,472	1887	1,000&c	f25,071,000	4	M. & N.	do do	May 1, 1927
B. & Mo. RR. in Neb. { L'd gr., s. f., dr. at 100. NB }	585	{ 1878	600 &c.	g8,632,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M $14000000 { Exempt, not dr'n till 1908 }		{ 1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & N. RR. stk. NB	....	1880	1,000	h3347,000	4	J. & J.	do do	Jan. 1, 1910

b, $612,000, and c, $4,620,000 canceled not in clud. d, $1,803,000; e, $3,231,000; f, $6 34,000 (in sinking fund uncanceled) included. g, $6,962,600. *Additional bonds owned by *railway*—see below. ¶Guar. joint ly and severally with Clev. Cin. Chic. & St. L.

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

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

—(V. 81, p. 613, 668, **896, 908, 974, 1241, 1314, 1789.**)

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

Stock authorized, $50,000,000; outstanding, $1,419,600, of which $608,400 is preferred. Ches. & West. RR. has $533,500 common and $32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901. V. 73, p. 899, 1356. Year ending June 30, 1905 (41 miles), gross, $58,094; net above taxes, $14,663. 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., 18 miles. Extension of 18 miles toward Lancaster was under construction in Dec., 1905. Bonds (limited to $750,000) are issuable at $5,000 per mile. V. 81, p. 1790. Stock, $500,000; par $25. Year ending June 30, 1905, gross, $33,089; net, $11,011; interest charge, $3,950. President, A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790).

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from $120,650 to $195,650.—(V. 74, p. 936, 986; V. 75, p. 76.)

Chicago & Alton Ry.—*(See Map.)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 960 miles, of which about 210 double tracked.

Road Owned—	*Miles.*	*Leased Lines.*—	*Miles.*
Springfield, Ill., to Grove, Ill..	54	Roodhouse, Ill., to Kansas City, Mo.	251
Leased Lines—		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	158
Chicago to East St. Louis, Ill.	280	*Trackage* to Peoria, Ill., etc....	17
Barnett to Columbiana, Ill....	45		
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 Oct., 1905...960

Cut-off between Mexico, Mo., and Old Monroe, 65 miles, built by Chic. Burl. & Quincy, opened Sept., 1904, is operated jointly. In Oct., 1905, the Peoria & Pekin Terminal Co. was acquired by friendly interests. V. 81, p. 1099.

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. Stockholders of the C. & A. Ry. and C. & A. RR. will vote March 8 on consolidating the two companies. V. 82. p. 160. 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, the C. R. I. & P. owning $14,320,000 common and the Union Pacific $4,470,000 common and $10,340,000 preferred stock, their stockholdings 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; V. 81, p. 1644.

DIVIDENDS.—On pref. Jan., 1901, to Jan., 1906, 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. See official circular in V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 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. Equipment leases and contracts of railroad company July, 1905, $992,000.

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. Proposed terminal and other improvements, Aug., 1905. V. 81, p. 776.

LATEST EARN'S—5 mos., } 1905. Gross, $5,173,459; net, $1,624,362
July 1 to Nov. 30. } 1904. Gross, 5,863,477; net, 2,186,995

ANNUAL REPORT.—Fiscal year now ends June 30. Report of *Railway* for year 1904 05 was in V. 81, p. 1168.

	1905.	1904.	1903.
Miles	915	915	915
Gross earnings	$11,797,314	$11,425,853	$10,071,092
Oper. expenses	7,60?,663	7.524,600	6,625,196
Net earnings	$4,194,651	$3,901,253	$3,445,896
Dividends (7 p. c.) on Chicago & Alton *RR.* stock owned	x$1,525,622	x$1,525,622	x$1,525,622
Miscellaneous income	268,517	240,651	244,449
Total income	$5,938,790	$5,667,526	$5,215,976
Rentals to C. & A. *RR.*	x$4,038,990	x$3,561,230	x$3,341,588
Interest on 3½ per cent bonds	770,000	770,000	770,000
Other int., discount, etc	246,633	266,733	253,338
Flood damage 1903	.....	163,895	.....
All charges	$5,055,623	$4,761,858	$4,364,926
4 per cent preferred dividend	781,760	781,760	781,760
Surplus	$151,407	$123,908	$69,281

x Under its lease of the *Railroad*, the Railway Company operates the line and as rental paid in 1904-05 interest, taxes and rentals, turning over to the Railroad Company the balance of net earnings, $2,194,840. From this last was paid 7 per cent ($1,563,644) by the *Railroad* on its stock. This stock is nearly all owned by the Railway Company, which therefore treats the dividends received thereon ($1,525,622) as "other income," as shown in table.

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. 81, p. 776, 899, 1099, **1168**, 1314, 1664; V. 82, p. 160.)

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	4,259	Lines leased	203
Lines west of Missouri River	4,031	Narrow-gauge lines	68
Total operated June 30, 1905			8,561

In Nov., 1905, an extension was proposed from Bridgeport, Neb. to Guernsey, Wyo., southeast to North Platte and thence to a connection with the main line east of the latter point, 250 miles. An extension, it was rumored, will also be built later from Guernsey, Wyo., to Salt Lake City. V. 81, p. 1436.

The Denver & Beaver Valley was incorporated late in 1904 to build from Oberlin, Kan., to Uray, Colo., 100 miles. V. 81, p. 1847. Extension from Centralia to Herrin, Ill., 52 m., was completed in Dec., 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., 1905, $107,611,600 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.

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 4¼ 5 5 4¾ 4 yly. 5½ 6 yearly.

Since under lease, 1¾ p. c. paid Q.-J.; V. 74, p. 41.

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

The *mortgage of 1899 for $85,000,000* secures bonds 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.

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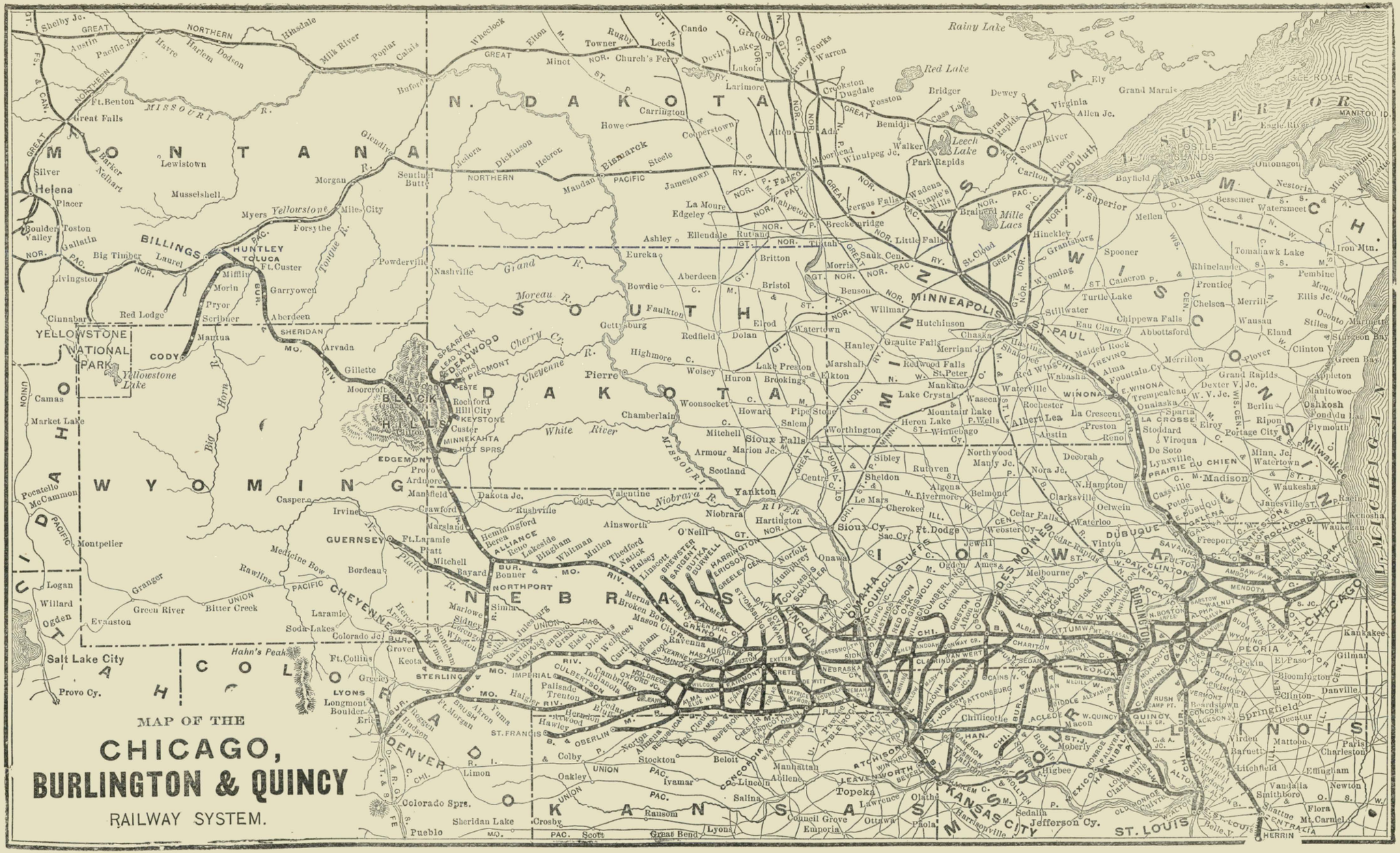

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
Hannibal & St. Jo., consol. M., now 1st M..F.c*	289	1881	$1,000	$3,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K.C.St.J.& Coun. Bl., con. M. (Nos. 1 to 500 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.RRs. s.f.(dr.at 100).c*	61	1880	1,000	1293,000	7	J. & D.	do do	June 1, 1920
Rep.Val., 1st M., gu.,(dr. at 100) s. f., $14,000 y'ly.c	90	1879	600 &c.	k1,078,000	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.	j1,125,000	7	M. & S.	do do	Mch. 1, 1908
Linc'n & 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
Chicago Cin. & Louisv.—C.R & M.1st M., g OB.c*	180	1900	1,000	1,804,000	5 g.	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950
Chicago & Cincin. 1st M., $750,000, g., call. text.	50	1902	1,000	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952
Cin & Ind. W., 1st M., $600,000 call. text.OB.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.AB.c*	264	1903	1,000	2,796 000	4½ g.	J. & J	Bost., Am. L. & Tr. Co.	July 1, 1953
Hoosier Equip. 1st M., ser. A, guar. p. & i.BR..	....	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
Chic. & E. Ill.—Pf. st'k, 6% non-cum ($10,000 p.m.)	....	....	100	8,830,700	6 in 1905	Q.—J.	N.Y., Hanover Nat. B'k	Jan. 2, '06, 1½
1st mort. (s. f. $20,000, no drawings).....Ce.c*	108	1877	100 &c.	2,709,900	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	9	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage.....c*	14	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	817	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. Mp.c*	176	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...	13	1878	500 &c	150,000	7	J. & J.	do do	July 1, 1908
Ref. & imp't M. (see text). g., red 102½. Ba c*&r	....	1905	1,000&c	5,000,000	4 g.	J. & J.	New York.	July 1, 1955
Car trusts, incl. int., Jan., '06, due $10,921 m'thly	....	....	.....	917,211	.....	....	do do	To Apr. 5, '13
Equipment bonds, ser. B, due quarterly	....	1903	.....	1,130,000	5	M. & S.	N. Y. Blair & Co.	To Sept., 1910
do do Ser. C and D, due $68,000 s.a.	....	1905	.....	1,232,000	4½	J. & J.	New York.	To Jan 1, 1915
do Ser. E, due $125,000 s.a. Ba (V 81 p.1043)	....	1905	1,000	2,375,000	4½g.	F. & A.	N. Y., Blair & Co.	Feb.'06-Ag.'15
Chic. & Erie—1st M., g., int. guar. till prin. paid. Ce.c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. N	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The s. fs held alive July, 1905, of bonds above: Of h, $2,067,000, i $50,000; j $61,400; k, $504,200; l $48 000; m $278,000; n $9,000.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on 2nd track additional $14,000 per m. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10.000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the *exempt* bonds are subject to call for the sinking fund at par; $193,400 retired in 1905. 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.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05 was in V. 81, p. 1369, 1380 (see also editorial, p. 1346), showing results on all lines operated and controlled.

	1904-05.	1903-04.	1902-03.
Miles operated June 30.....	8,879	8,821	8,751
Freight.....	$43,863,893	$44,651,997	$42,782,406
Passenger.....	15,898,243	14,494,573	14,136,281
Mail and miscellaneous.....	6,210,909	6,081,622	5,719,692
Gross earnings.....	$65,973,045	$65,228,192	$62,638,379
Expenses and taxes.....	44,100,3?2	44,578.943	40,542,4?3
Net.....	$21,872,713	$20,649,249	$22,0?5,906
Other income.....	302,202	*D. b.204,116*	346,540
Total income.....	$22,174.915	$20,445,133	$2?,4?2,446
Int., rent, etc.....	8,370.137	7,630,216	9,116,338
Balance.....	$13,804,778	$12,814,917	$13,326,108
Int. on Nor. Pac.-Great Nor. joint bonds.....	8,608,910	8,608,082	8,606,752
Div. on C. B. & Q. stock held by public, 7 p. c.....	225,843	226,667	227,818
Surplus.....	$4.96?,925	$3,980.168	$4,491,538

DIRECTORS.—Geo. B. Harris (President), John J Mit hell 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. 80, p. 2620; V. 81, p. 506, 725, **1369, 1380**, 1436, 1664, 1847.)

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, 1905, not yet issued. The joint income account of the *Railway and Railroad* for year ending June 30, 1905, shows surplus over 7 p. c dividends on *Railroad* stock of $4,969,925, or about 5 p c. on the Railway stock.

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 899, 1314.)

Chicago Cincinnati & Louisville RR.—(*See Maps, pages 40, 41.*)—Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation June 4, 1903; V. 76, p. 1247.

In Dec., 1904, the Cincinnati Hamilton & Dayton Ry. and the Pere Marquette RR. went into receivers' hands, and steps are being taken to annul their contracts concerning this company, whose stock was all pledged to secure $3,500,000 collateral trust 4s (in default) issued by the Pere Marquette RR Co V. 81, p. 1722; V 82, p 48 The management of this property was surrendered by the aforesaid receivers Jan. 1, 1906, to the former owners, but the interest due Jan. 1 1906, on the general and ref. 4s of 1903 was paid by the company at maturity. V. 82, p. 99.

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. Of the gen. and ref. 4½s of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees,) 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. 81, p. 1790; V. 82, p. 48, 99.)

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.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill.....	107
Danville, Ill., to Brazil, Ind....	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.....	16
Cissna Jc. to Cissna Park, Ill..	11
Rossville Jc. to Sidell Jc., Ill..	34
Percy Jct. to La Crosse, Ind...	46
Milford Jc., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Woodland, Ill., to Villa Grove.	62
Findlay, Ill., to Pana.....	20
Branches to Coal Mines ...	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension.....	.7
Trackage, etc.	
Pana, Ill., to E. St. Louis.....	82
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Junc. to Terre H..	6
Other lines...	31
Total operated July, 1905....947	
Double track.....	*146*
Side tracks.....	*420*

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 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p 1239.

In Apr, 1905, the bridge of the Southern Ill. & Missouri Bridge Co. (which see) was opened across the Mississippi River, forming with St. Louis Southwestern a 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, $6.408,300 com and $161,300 pref. were in treas'y in July, 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 $8,992,000 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. V. 75, p. 289, 393, 1031; V. 82, p. 48. 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.	'?.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
On pref., p. c.,	4½	6	yrly	6	6	6	6	6	6	6	6	Jan., 1½
Common, p. c.	0	0		2½	3½	4½	5½	6	6	8	..	.....

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.; ser. C $53,000 semi-an. (J. & J.); ser. D, $15,000 quar. and ser. E $125,000 each, Feb. and Aug. In Dec., 1905, 3,250 coal cars were ordered, car trusts to be issued therefor. V. 81, p. 1664.

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 (see V. 81, p 1436,).....	$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, issued 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 2 mos ending Aug. 31, 1905, gross, $1,628,847; net, $573,852, other income, $35,652; charges (including taxes), $397,090; bal., sur., 212,444.

ANNUAL REPORT.—The annual report for 1904-05 was in V. 81, p. 1239. Rate per ton per mile was 0·462 cts. in 1904-05.

Year end. June 30.	1905	1904.	1903.	1902.
Miles operat. June 30	947	758	751	738
Gross earnings.....	$8,4?3,378	$8,664,042	$7,723,848	$6,277,494
Oper. exp. & taxes..	6,019,850	5,691,93?	4,552,089	3,699,732
Net earnings	$2,403,528	$2,972,109	$3,?71,759	$2,577,762
Net (incl. oth. income).	$2,5?1,698	$3,327,651	$3,544,558	$2,826,909
Interest paid.....	1,506,4?8	1,356,778	1,2??,323	1,245,889
Rentals.....	264,764	225,655	157,523	132,138
Div. on pref. stock..	(6)499,842	(6) 409,842	(6)409,842	(6) 409,842
Div. on com. stock...	(5)360,890	(8) 577,424	(6)433,068	(6) 431,868
Const'n, deprec'n, etc	...	400.121	920,646	607,172
Balance.....	def. $80,?65	$357,?31	$341,155	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 81, p. 30, 1043, 1239, 1436, 1664; V. 82, p. 48.)

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.

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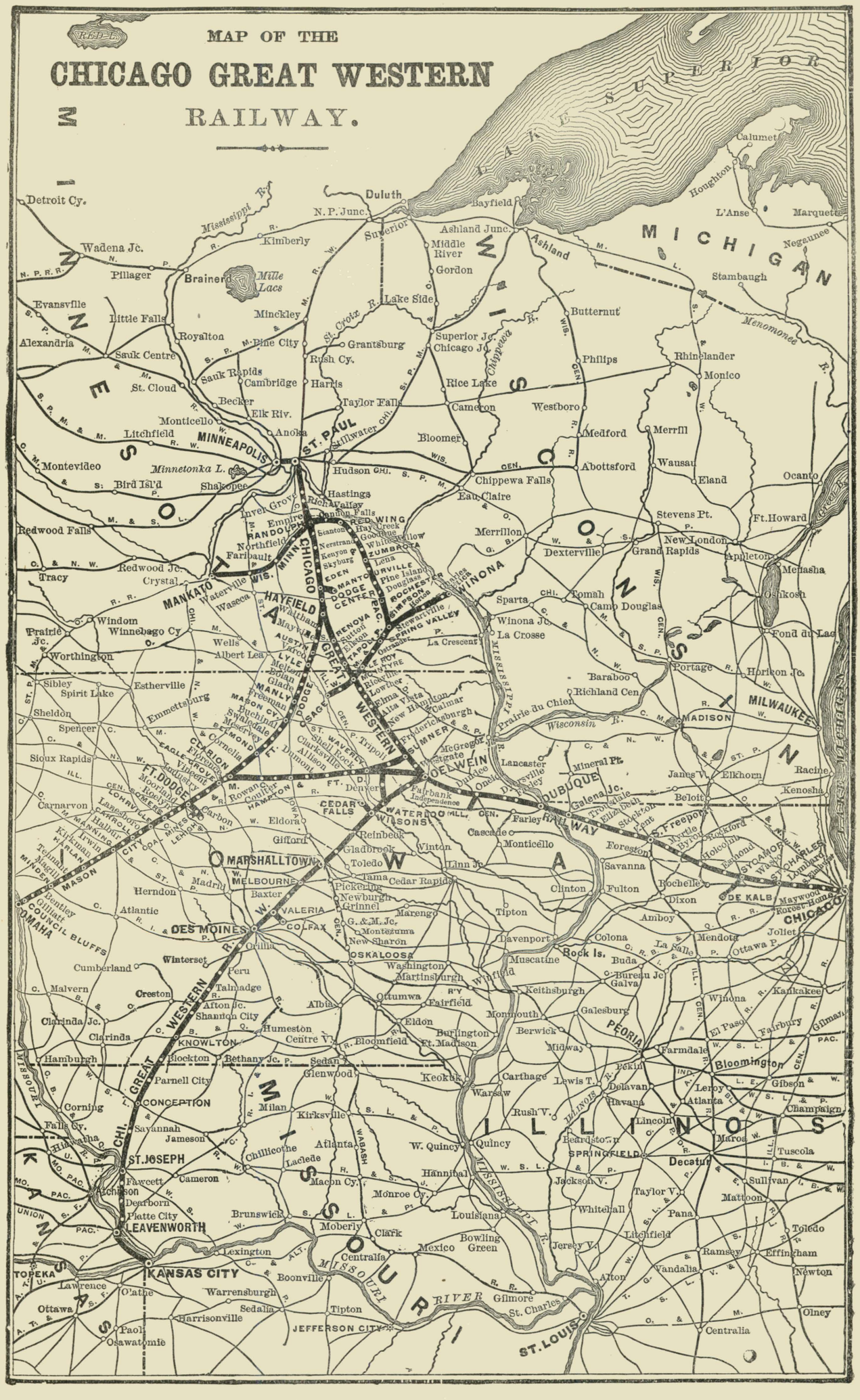

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., gold, $30,000,000, gold	....	....	$100	$26,127,089	4 g.	J. & J.		July 15,'05,2½
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,336,900	See text.	Semi-an		Feb.29,'04, 2½
Pref. stock B, 4 per ct. ($24.000,000 auth.)	....	....	100	9,468,090	(None)	Semi-an	R. Benson & Co.,	.....
Common stock, $50,000,000.	....	....	100	44,464,545	(paid.)	.....	London, England,	.....
Sterling 5-year notes 5s (no mortgage)	....	1902	Various	280,363	5 g.	Semi-an	or Chicago. Gt. W.	1906 & 1907
Sterling 5-year notes (no mortgage) red. at 101..	....	1903	Various	3,342,545	5	Semi-an	office, New York.	Various, 1908
Gold notes, red. at 101.	....	1904	Various	1,572,757	5	Semi-an		Various, 1909
Gold notes, $2,500,000 auth., red. at 101....c&r	....	1904	5,000	2,499,697	5 g.	F. & A.		Aug. 1, 1909
Chic. Hammond & West'n—See CHIC. JUNCTION RY								
Ch. & Ill. W.—1st M., $500,000, g., red. par af. 3 yrs A C	....	1905	1,000	500,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	July 1, 1945
Chicago & Indiana Coal—See CHIC. & EASTERN IL LINOIS.								
Chic. Ind. & East.—1st M., $1,000,000, g. N. c*	43	1902	1,000	500,000	5 g.	M. & N.	Nov., '04, coup. last pd.	May 1, 1942
Improvement mort., $100,000, g., red. at 103...	....	1903	500	(?)	6 g.	J. & D.	Met. Tr. & Sav. Bk., Chic	Jan. 1, 1909
Chicago Indianap. & Louisville—Com. stock...	....	....	100	10,500,000	3 in 1905	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 29,'05,1½
Preferred, 4 per cent, non-cum., $5,000,000	....	....	100	5,000,000	4 in 1905	J. & D.	do do	Dec. 29,'05,2%
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold..Ce	509	1897	1,000	4,742,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Con. StoneCo. 1st M., $250,000, g., gu., p. & i. 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
Chic. Ind. & St Louis Short Line—See CLEVELAND	CIN.	CHIC.	& ST. L.					
Chic. June. RR.—1st M., $2,327,000 g., red. 105.c*	....	1905	1,000	1,800,000	4 g.	M. & S.	N.W. Harris & Co., Chic.	Mar. 1, 1945
Chic. Junction Ry.—Chic. Ham. & W. 1st M., g.c*&r	27·48	1897	500, &c.	2,500,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chi. Milw. & St. Paul—Common stock (See text)	....	....	100	58,183,900	7 in 1905	A. & O.	N.Y.Office, 30 Broad St.	Oct 10,'05,3½
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	49,612,400	7	A. & O.	do do	Oct. 10,'05,3½
I. & D. Ext. 1st M., convert. into pref. F.....c*	335	1878	1,000	546,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR....c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage. F.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage. F.....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. ($990 000 58). F.c*	395	1880	1,000	8,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910

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:

Lines owned (total, 757 miles)—	*Miles.*	*Operated under agreement*—	*Miles*
Chicago to St. Paul	402	Mason City & Fort Dodge, miles, viz.:	385
Oelwein to St. Joseph	289	Oelwein, Ia., to Council Bluffs...	260
Bee Creek to Beverly	3	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly*	22	Branches to Lehigh and Coalville, Iowa	18
DeKalb, Cedar Falls, etc., branches	21	Trackage rights Council Bluffs to South Omaha	7
Trackage, &c. (total, 83 miles)—		Wis. Minn. & Pac. RR., 271 miles:	
St. Paul to Minneapolis	10	Mankato to Red Wing	96
Chicago Terminals	10	Red Wing to Osage	118
Dubuque to Aiken	14	Winona to Simpson	54
DesMoines Terminals	3	Branch to Clay Banks	3
Beverly to Kansas City	37		
St. Joseph to Bee Creek	9		

Grand total owned, leased and operated under contract.....1,496
* Deduct Sumner to Waverly, Ia., leased Jan. 1, 1904, to Waterloo & C. F. R. T. Ry.....22
Total operated (Jan. 1, 1904, and since).....1,474

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

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

In Nov., 1902, $6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge *RR.* and part of stock of Wis. Minn. & Pacific RR., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18, 1903, to increase common stock from $30,000,000 to $50,000,000, $14,538,700 being exchanged for additional stock of 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. 1548; V. 80, p. 649, 2219.

The stockholders voted Sept. 7, 1905, to authorize 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 Sept. 30, 1905, $354 924.

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 Oct., 1905. Dividends will be resumed in Feb., 1906. V. 81, p. 1609.

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. were operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60 per cent on business interchanged, any surplus above interest to be held for payment of future coupons. See separate statement for each co. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

In Apr., 1905, $12,000,000 Mason City & Ft. Dodge 4 p. c. bonds were sold. See that company and V. 80, p. 1363, 1911.

EARNINGS.—5 mos., 1905.....Gross, $3,846,147; net, $1,277,686
July 1 to Nov. 30. 1904.....Gross, 3,338,751; net, 1,112,480
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.

REPORT.—Report for 1904-05, V. 81, p. 897, 905.

	1905.	1904.	1903.	1902.
Average miles	818	874	929	..
Year ending June 30.	$	$	$	$
Gross earnings,	7,377,711	8,022,674	7,823,191	7,549,689
Net income	2,038,618	1,902,632	2,184,662	2,060,230
Rentals (incl. equipment).	433,516	431,368	408,144	390,815
Interest paid	368,726	283,625	174,585	147,999
Int. in cash on 4% deb. stk.	1,044,976	1,044,976	1,025,693	925,207
Div. on pref. stock "A"	.....	(2½)284,310	(5)568,620	(5)568,620
Miscellaneous	.....	.....	.....	6,568
Balance	sur. 191,400	def. 141,647	sur. 7,620	sur. 21,021

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. 81, p. 840, 897, 905, 974, 1436, 1609.)

Chicago & Illinois Western RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 15 miles in operation and balance was expected to be in Jan., 1906. Stock, $500,000, all outstanding; par, $100. Bonds, see table above, are subject to call at par after 3 years. President, W. E. Phillips; Sec. and Treas., H. S. Martin. Office, 184 La Salle St., Chicago, Ill.—(V. 82, p. 48.)

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, 19 4, $30,000 receiver's certificates were authorized. V. 79, p. 2084. Capital stock authorized, $1,000 000. In year ending June 30, 1903 gross earnings, $125,029; net earnings, $39,230; total deductions, $32,024; bal., sur., $7,206.—(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
		Gosport Jc. to Switz City, Ind. (coal only)	35

Total of all.....891

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. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1 p. c.; Oct., 1900, to Dec., 1905, both inclusive, 4 p. c. per annum. On common, 1902, 1 p. c., 1903, 3¾ p. c.; 1904, June, 1¼ p. c.; Dec., 1¼ p. c.; 1905, June, 3 p. c. (J. & D.)

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 July, 1905 Of the Consolidated Stone bonds ($250,000 authorized issue) $25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41.

FINANCES.—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above.

EARNINGS.—5 mos., 1905.....Gross, $2,637,817; net, $1,022,781
July 1 to Nov. 30. 1904.....Gross, 2,468,409; net, 991,595

ANNUAL REPORT.—In V. 81, p. 1098, showed:

Year end. June 30—	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	$5,609,750	$5,300,623	$5,066,131	$4,581,158
Net earnings	1,979,710	1,884,454	1,949,773	1,728,024
Div. etc. received	160,432	257,031	155,751	129,448
Total net income.	$2,140,142	$2,141,485	$2,105,524	$1,857,472
Interest on bonds	$772.100	$772,100	$772,100	$772,100
Rentals, etc	253,094	250,023	224,193	199,197
Total	$1,114,948	$1,022,123	$996,293	$971.297
Surplus for dividends.	1,025,194	$1,119,362	$1,109,231	$886,175
Div. on pref. 4 p. c.	200,000	200,000	200,000	200,000
Div. on common	(2¾) 288,750	(2½) 262,500	(2½) 262,500	(1) 105,000

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

Directors—J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, E. C. Field, Chicago; J. Murdock, Lafayette, Ind.—(V. 79, p. 1265, 1328; V. 80, p. 162, 221, 2398; V. 81, p. 974, 1098.)

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

Chicago Junction RR.—To be an elevated road, 3·75 miles of track, extending from junction with South Side Elev. 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, $50,000. 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

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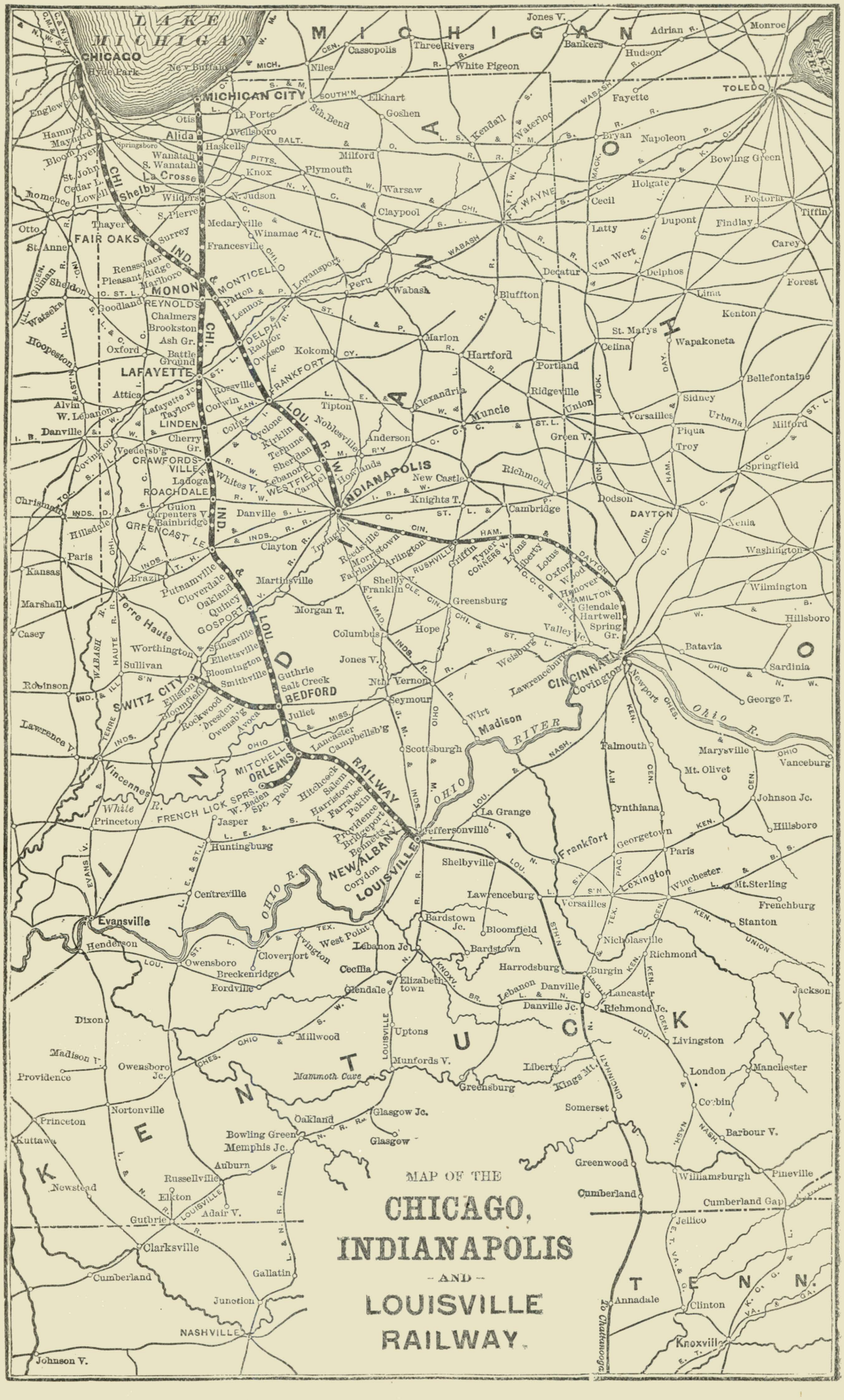

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—*(Concl'd)*—								
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	$1,000	$2,500,000	5	J. & J.	N.Y.,Office,30 Broad St.	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis. c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	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.c*	351	1880	1,000	5,465,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.c*	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.c*	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.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold. F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	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.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. . M(for $150,000,000), gold Ser. A..Us.c*&r	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a11,164,000	3½ g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	§4,003,000	6	J. & D.	do do	June 1, 1913
Chic. & N. West.—Com. stk., $77,601,045 auth.Tr	4,273	....	100	58,949,900	7 in 1905	J. & J.	N.Y.,Co.'s Office,52 Wall	Jan. 2, '06, 3½
Preferred stock (not cumulative) see text. ..Tr	4,273	....	100	22,395,120	8 in 1905	Q.—J.	do do	Jan. 2, '06, 2%
Ch. & N. W. con. s.f. M. ($12,900,000), not dr F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000,not dr'n).F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. $20,000, not dr) F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac.F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.c.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, 1905, $4,664,000 of 3½s and $159,000 of 4s in treas. and not listed, see text. * Additional amounts in treasury, see text.
¶ Coupon interest J&J; registered Q-J. § $1,089,000 additional in treasury.

with industries and all diverging roads. Mileage operated (first track only), 74·93 m., of which Chic. June. 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 Stocks Yards Co. See Industrial Cos.

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

EARNINGS.—For year ending Dec. 31, 1904, gross, $2,255,551; net, $293,342; other income, $57,890; charges, $166,282; dividends (6 p. c.), $132,000; surplus, $52,949.—(V. 78, p. 583; V. 80, p. 649, 711.

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 Dec. 31, 1904, $45,341. In 1904, gross, $125,772; net, $28,449; other income, $4,384; taxes and rentals, $7,872; dividends, $22,500. President, E. Woodbury; Treas. and Secy., W. J. Kealey, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—See this Section for July, 1904.

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).....	6,912	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. 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 Rapid City 200 miles, etc., has completed 75 miles west from Chamberlain, S. D., of which 40 m. i operation. Extension from Armour to Plankinton, 25 m., and 30 miles on line from Madison to Sioux Falls, So. Dak., were completed Jan., 1906. V 80, p. 1110; V. 81, p. 849, 1492.

In Nov., 1905, extension was authorized from western terminus at Evarts, So. Dak., to Seattle and Tacoma, about 1,500 miles, expected to be completed in about three years, construction having commenced at the Pacific Coast end and contract let for 800 miles from Evarts, S. D., west. V. 81, p. 1609, 1664.

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 authorized common stock was increased in 1902 from $58,183,900 to $83,183,900, and in Jan., 1906, the $25,000,000 new stock was still unissued, being available towards part of the cost of the proposed Pacific extension, if desired.

The 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 Oct., 1905, only $546,000 bonds exchangeable for pref. stock remained outstanding.

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

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.

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, 1905, 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	4,823,000
Total reported by the company as outstanding.....	$35,164,000
Reserved for prior liens.....	$86,887,500
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, 1905: Stock $15,555; bonds, $17,677; interest charge, $558.

As to Pacific extension, see "History" above.

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 1904-05 by the issue of $555,000 of general mortgage bonds and was decreased $1,483,000 by underlying bonds retired and canceled; of the latter, $953,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1905, $5,912,000 (against $5,357,000 June 30, 1904), of which $4,664,000 was general mortgage 3½s and $159,000 gen. M. 4s. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1904-05 was 264 tons; rate per ton per mile 0·881c.; in 1903-4 train-load, 245 tons; rate per ton per m. 0·890c

EARNINGS.—5 mos., 1905.....-Gross, $24,256,171; net, $9,008,617
July 1 to Nov. 30. 1904.....Gross, 22,437,551; net, 8,816,163

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1904-05 was given at length in V. 81, p. 838, 845; also editorial, p. 804. In 1904-05, of 23,303,908 tons of freight carried, grain furnished 20 p. c.; other agricultural products, 2 p. c.; coaland coke, 15 p. c.; lumber, 8 p. c.; other forest products, 9 p. c., and miscellaneous, 46 p. c.

	1904-05.	1903-04.	1902-03.
Aver. miles operated June 30..	6,908	6,829	6,647
Passenger earnings.....	$10,126,958	$9,661,633	$9,542,201
Freight earnings.....	35,968,947	35,081,759	34,797,045
Mail, express, &c., earns.....	3,788,209	3,586,942	3,323,491
Total earnings	$49,884,114	$48,330,335	$47,662,737
Maintenance of way.....	$5,336,626	$5,128,249	$7,347,048
Maint. cars and engines	5,181,586	4,651,783	3,893,834
Transportation, gen. exp., etc..	18,280,457	18,597,343	16,829,796
Taxes	1,632,333	1,600,732	1,470,187
Renewal account.....	.....	.....	1,105,000
Additions to property.....	619,960	707,575	.....
Miscellaneous.....	1,243,079	1,190,907	952,309
Total expenses.....	$32,294,040	$31,876,590	$31,598,174
Net earnings.....	$17,590,073	$16,453,745	$16,064,563
Other income.....	230,798	316,431	510,031
Total net income.....	$17,820,871	$16,770,176	$16,574,594
Interest on debt, etc.....	5,962,045	6,051,775	6,101,335
Balance for dividends.....	$11,858,826	$10,718,401	$10,473,259
Div. on common 7 p. c	$4,072,873	$4,072,873	$4,072,873
Div. on pref. 7 p. c.....	3,433,878	3,368,358	3,349,388
Balance, surplus.....	$4,352,075	$3,277,181	$3,050,998

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer. F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood: Sec., 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. 81, p. 1847; V. 82, p. 48).

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

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

Road owned in fee—	*Miles.*		*Miles.*
Main lines, etc.....	7,291	Sundry trackage	38
Entire stock owned—			
Princeton & Western.....	16	Total July 1, 1905	7,408
St. Paul Eastern Grand Trunk (leased).....	60	2d track	799
De Pue Ladd & East. (leased)	3	*Large interest owned*—	
		Chicago St. Paul Minneapolis & Omaha.....	1,686

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.)

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In July, 1905, extensions aggregating 383 miles were under construction V. 81, p. 840, 1049; V. 81, p. 1136. In Sept., 1905, the Pierre Rapid City & Northwestern Ry. was incorporated to build from Pierre, So. Dak., to Rapid City, 165 miles. V 81, p. 1174.

CAPITAL STOCK.—Of the common stock $2,338,538, and *preferred* $3,835 remained in the co's treasury in July, 1905. 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,-

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MAP OF THE

GREAT CENTRAL ROUTE

Cincinnati, Hamilton & Dayton Ry.

Pere Marquette Railroad

Chicago, Cincinnati & Louisville R. R.

AND CONNECTIONS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Prin. pal, When Due *Stocks*—Last Dividend.
Chicago & North Western—*(Continued)*—								
Menominee River 1st M., two series (assumed).F	31	'76-'80	$.....	$560,000	7	J. & J.	N.Y.,Co.'sOffice,52 Wall	July 1, 1906
Des Moines&Minn.1st M.,Des M.toJewell Jc.F&c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum.C.F.& St.P.1st M.($25,000 p.m.), gu.Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed. Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold.Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g..Ce.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g...Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext.& Imp.M.for $5.000,000,g., s.f. not dr.Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.); no coupons .....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex.1st M.$600,000($15,000 p.m.).Un.c*	40	1892	1,000	400.000	5	A. & O.	do do	Oct. 1, 1922
C.&N.W.s.f.bdsof'79($15,000p.m.)r'd.at105.Fc&r	1,041	1879	1,000&c	12,320,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures. 1933 Un..... c*&r	....	1891	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures.Un.....c*&r	....	1884	1,000&c	f 5,369,000	5	M. & N.	do do	Nov. 1, 1909
Chicago & No. W. 30-year deb.Un.....c*&r	....	1891	1,000&c	g 9,819,000	5	A 15&O	do do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.).Un.c&r	....	1886	1,000&c	h17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000.Us..c*&r	....	1897	1,000&c	m19965000	3½ g.	¶ Coupo	n int.M.&N.; regis.Q.F.	Nov. 1, 1987
Branch Line Bonds Assumed.								
Boyer Val. Ry., 1st M., g., $16,000 per m.F.c*&r	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m.F.c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., $416,000.F.c*&r	26	1899	1,000	p 416,000	3½ g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., $1,120,000, g.F c*&r	56	1900	1,000&c	N'ne July'05	3½ g.	M. & S.	do do	Sept. 1, 1925
Princeton & North., 1st M., $2,100,000, g.F..c&r	105	1901	1,000&c	n1,940,000	3½ g.	J. & J.	do do	Jan. 1. 1926
Peoria & Northw., 1st M., $2,125,000, g.F....c&r	85	1901	1,000&c	2,125,000	3½ g.	M. & S.	do do	Mch. 1, 1926
Sioux City & Pac., 1st M., g., $4,000,000.F...c&r	125	1901	1,000&c	o3,926,000	3½ g.	F. & A.	do do	Aug. 1, 1936
Minn. & So. Dakota, 1st M., gold, $528,000.F..c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g.F.c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Frem. Elk. & M. V. cons. M. $25,000 p.m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
—In add'n sk. fd. July, 1905, held, a $58,000; b	$172,	500; c	$150,50	0; d $135,00	0; f $521,	000(and	$10,000 on hand); g	$181,000;
h $1,143,000; k $202,500; m $694,000 (& $5.	321.0	00 on	hand);	n $160,000;	o $74,00	0; p All	in s. f.; ¶ Coup. int. M.	&N.; reg.Q.-F.

Chicago & North Western Ry.—(Concluded.)

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 to 1905. 1906.
Com.... 6½ 6 yearly. 3 4 5 yearly. 6 6 7 yearly. Jan.,3½
Pref.... 7½ ——7 yearly—— ——8 yearly——

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903 to Jan., 1906, 7 p. c. (paid J&J.) On pf., Jan., 1¾ p. c.; April, 1¾ p. c., July, 1¾ p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903 to Jan., 1906, incl., 8 p. c (paid Q.-J.). The extra divs. of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c on the common and pref. stocks, respectively. V. 74, p. 1194.

Bonds.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175 The authorized issue is $165,000,000 (United States Trust Co., trustee) $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in Supplement of May, 1894. Of the sinking fund bonds of 1879 $5,686,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the figure in table.

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

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1, 1905, 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 firsts, 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 5 mos. end. Nov. 30: Gross, $27,841,378 in 1905, against $25,147,235 in 1904.

Annual Report.—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. The report for 1904-05 was given at length in V. 81, p. 1038, 1047. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16, 1903. See also edit., p. 1013.

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 ending June 30			Year end. May 31, 1902
	1905.	1904.	1903.	
Average miles oper..	7,408	7,404	6,457	5,760
Passenger earns.	$13,339,714	$13,027,708	$12,161,997	$10,886,139
Freight.....	39,292,830	37,254,539	35,811,008	33,436,892
Mail, express, &c....	3.112,731	3,052,387	2,666.137	2,321.091
Total earnings...	$55,745,275	$53,334,634	$50,639,142	$46,644,122
Oper. exp. & taxes..	38,649,312	37.227,109	33,851,672	30,005,643
Net earnings.....	$17,095,963	$16,107,525	$16,787,470	$16,638,479

	Years end. June 30.		Years end. May 31.	
	1905	1904.	1903.	1902
Total net receipts....	$18,631,798	$17,596,760	$18,095,548	$18,058,159
Interest on debt.....	$7,988,976	$7,971,518	$7,475,970	$7,248,638
Sinking fund, etc....	225,000	225,500	230,316	234,695
Div. on common.....	(7)3,383,324	(7)3,383,324	(7)3,060,414	(7)2,737,868
Div. on preferred...	(8)1,791,600	(8)1,791,600	(8)1,791,600	(8)1,791,598
Real est., const., &c..	4,600,010	4,000,000	5,013,418	4,697,055
Balance, surplus....	$642,898	$224,818	$523,830	$1,348,305

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. 81, p. 840, 1038, 1047, 1174, 1241, 1436, 1550, 1791.)

Chicago Peoria & St. Louis Ry.—Road.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; inSpringfield, 1½ m.: Madison, Ill., to St. Louis Station, 7½ 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 4-9s (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.

Earnings.—For 6 mos. ending Dec. 31, 1904, gross, $940,876; net, $162,981; other income, $2,813; int. and taxes, $111,961; bal. sur., $53,833.

Report for year to June 30, 1903, in V. 78, p. 340. In 1903-4, gross, $1,762.951; net, $93,200; 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, 1905, $69,929,200 of the $74,817,100 *Railway* stock had been acquired. In 1905 $17,381,840 of an authorized issue of $18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for $28,888,190 of the $29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30, 1905, was in V. 81, p. 1238, showing: Total income $5,500,043; expenses, $4,103; int. on bonds, $3,647 333; divs. to Rock Island Co., $1,950,000; bal., sur. for year, $32,933.—(V. 81, p. 1238.)

Chicago Rock Island & Pacific Ry.—*(See Map Rock Island Co. pages 116 and 117.)*—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn. and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751

Mileage owned—	Miles.
Chic., Ill., to Color. Sp'gs, Col.	1,064
Davenport, Ia., to Terral, I.T.	710
Herrington, Kan., to Texhoma, O. T.	323
Burl'g'n, Ia. to Min'ap., Minn.	308
Vinton, Ia., to Watert'n, S.D.	376
Branch lines	2,162
	4,944
Capital stock all owned—	
Choc. Okla. & Gulf (leased)	¶999
Chic. R. I. & El Paso	112
Chic. R. I. & Gulf	389
	1,500

Mileage leased—	Miles
Keokuk & Des Moines	¶ 162
Peoria & Bureau Valley	¶ 47
White & Black River Val.	¶ 62
Little Rock & Hot Springs Western	¶ 23
	294
Trackage to St. Louis, Denver, Pueblo, etc	468
St. Louis to Kan. City (under construction)	304
Other lines under construc'n	272
Total mileage oper. & under construc'n June 30, 1905	7,783

¶ See these companies.

In Nov., 1905, branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 143 miles, was under construction under charter of Rock Island Arkansas & Louisiana RR., connecting with line from Eldorado, Ark., to Winnfield, La., 100 miles, acquired in Sept., 1905; extension being built from Winnfield to Alexandria, La., 44½ miles. The road is leased for 999 years The charter permits the construction of a through line from Little Rock to New Orleans. See V. 81, p. 1551; V. 82, p. 99, and bonds below; also Rock Island Co.

History.—A consolidation June 2, 1880, with $50,000,000 stock.

In July, 1905, $69,929,200 of the $74,842,600 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 $14,320,000 common and $4,470,000 preferred stock. V. 79, p. 1462, 2206; V. 80, p. 472; V. 81, p. 1258.

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 $8,235,500 at par to shareholders, the issue of $3,720,100 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and $2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of $880,500. V. 74, p. 1194; V. 75, p. 28; V. 77, p. 1742.

Dividends .. since '93. P.ct...	'94	'95	'96	'97	'98	'99 to '02.	'03.	'04.	'05.	1906.
	3½	2	2	2½	4½	5 yearly.	7½	8¼	6¼	Jan., 1½

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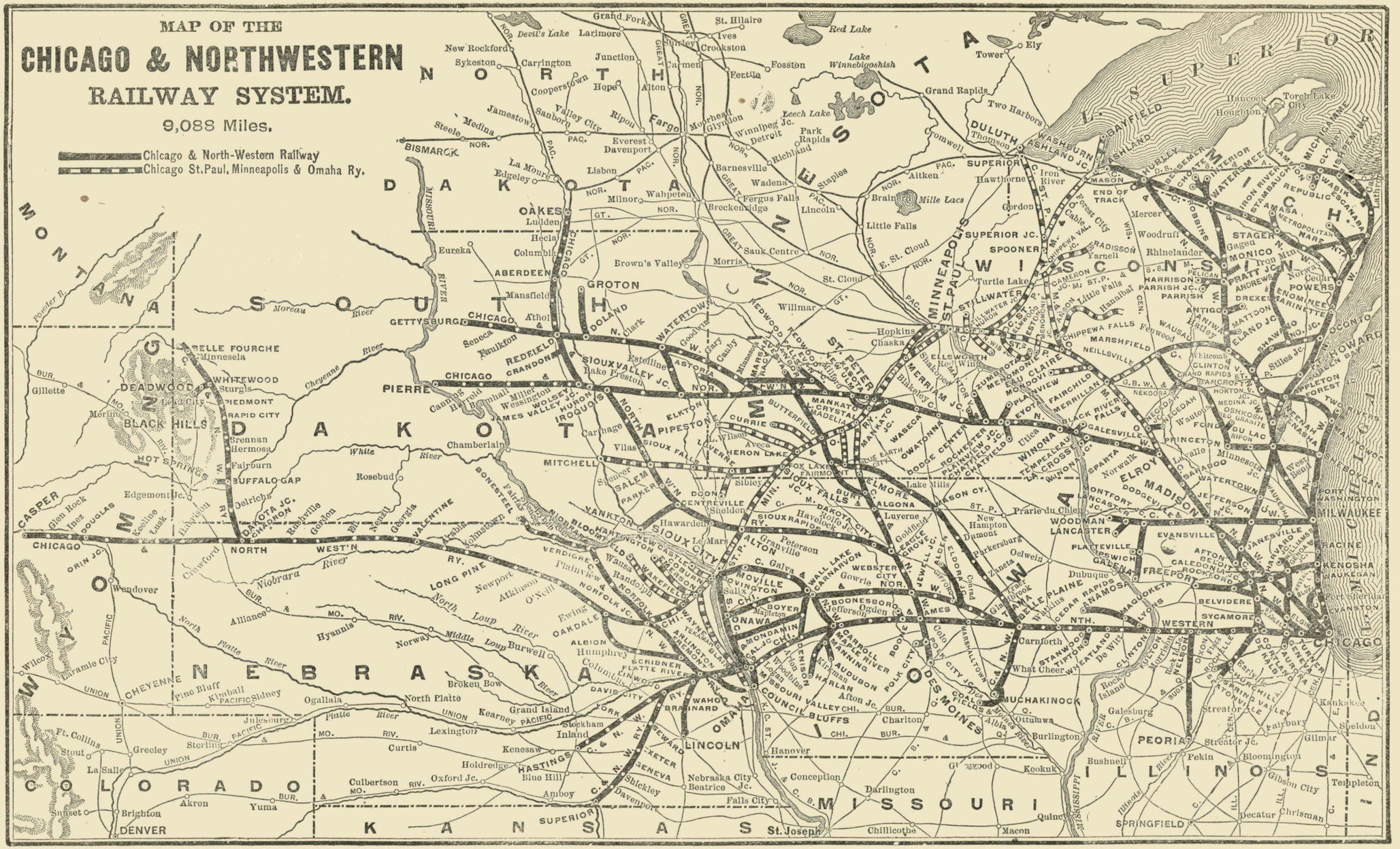

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. Peo. & St.L.—Pr.lien M., g., call at 107½.Ta.c*	230	1900	$1,000	$1,650,000	4½g.	M. & S.	N.Y. office, 52 William.	Mch. 1, 1930
Consol. M., $2,000,000, g., called at 105.Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum , called at par.EC	230	1900	1.000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
Ch.R.I.&Pac.RR.—Col.t.M.,$75,000,000.Ce.c*&r	....	1902	1,000&c	69,938,000	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Col. tr. M., $18,500,000, g., red. 102½.Ce.....c*	....	1903	1,000	17,342,000	5 g.	M. & S.	do do	Sept. 1, 1913
Chic. Rock Isld. & Pac.Ry.—Stock ($75,000,000).	....	....	100	74,842,600	See text.	Quar.	N. Y., office 71 B'way.	Jan. 2,'06, 1½
1st M., Chic., Ill., to Council Bluffs & br'ches.Us.c*	764	1877	1,000&c	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, $100,000,000, gold .....c*&r	3,165	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 yrly.red.101½.Ce.c*	....	1902	1,000	19,422,000	4 g.	M. & N.	do do	May, 1906-18
Ref. M., $163,000,000, g., red 105 to '11.Ce.c*&r	Text.	1904	1,000&c	32,558,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes sec. by $11,250,000 ref. bonds, red. at 102	....	1904	.	7,500,000	4½	J. & J.	N. Y., First Nat. Bank.	July 1, 1907
Chic. & R. I. Elev. M., g., gu. p. & i., red. par...c*	....	1904	1,000	950,000	5 g.	A. & O.	1st Tr. & Sav. Bk., Chic.	Oct. 1, 1924
Consol. Ind. Coal 1st M..g , int. gu. red 110 s.f.G	....	1905	.....	2,500,000	5 g.	J. & D.	.....	June 1, 1935
Chicago St. Louis & New Orleans—See Ill. Central.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,558,953	7 in 1905	F. & A.	N. Y., Office, 52 Wall St.	Feb. 20,'06 3½
Pref. stock, non-cum., including scrip (see text).	....	....	100	11,259,911	7 in 1905	F. & A.	do do	Feb. 20,'06,3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M.,Hudson to River Falls.c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch.St. P.& Minn. 1st M.,g.,Elroy to L. St.C.ass'd..c*	177	1878	500 &c.	1,798,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., $10,000p.m..Ce.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No.Wis.1st M. Lake St.C.to n'r Spooner ass'd.Ce.c*	80	1880	1,000	654,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed.c	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C.St.P.M.& O.M.,$30,000,000 ($15,000 p.m) Ce.c*	....	1880	1,000	14,761,000	6	J. & D.	do do	June 1, 1930
do do consols., interest reduced.....	....	1880	1,000	2,474,000	3½	J. & D.	do do	June 1, 1930
Chicago Southern—See Southern Indiana.								
Ch. Sub.—Ill. T. 1st M., $30,000,000, g.red.105.EC	27	1903	1,000	17,000,000	5 g.	J. & D.	N.Y.,1st Nat.Bk.& Chic.	Dec. 1, 1928
Chic. Dock M., assumed, red. 105 (V. 68, p. 333).	....	1899	.....	665,000	4 g.	A. & O.	North. Tr. Co., Chicago.	1929
Notes sec. by 2d M.Chic. Dock, due $333,750 y'ly	....	....	.....	1,335,000	4	J. & J.	.....	July 1,'06-'09
Chic. Term'l Tr. RR.—Ch.& Gt.W.1st M., g.,ass'd.c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic.Term.Transf.1st M.,g.,$16,500,000 Us.c*&r	91	1897	1,000	15,140,000	4 g.	J. & J.	See text.	July 1, 1947
Chicago & Western Indiana—Stock (see text).....	....	....	100	5,000,000	6	Q.—J.	Chicago.	Jan. 2,'06, 1½
General M., gold, sink. fund, subj. to call 105..c*	48	82-92	1,000	9,107,667	6 g.	Q.—M.	N. Y., J.P.Morgan & Co.	Dec. 1, 1932
Consol. mortgage, $50,000,000, gold. IC.....c*	....	1902	1,000	17,143,000	4 g.	J. & J.	Ill.Tr.&S.Bk.Chic.&NY	July 1, 1952

In 1904, Jan., 1¼; April, 3; July, 1¾; Oct., 2¼.; 1905, Jan., 2; Apr., 2; Oct., 2½; in 1906, Jan., 1½% from earnings of five months. V. 81, p. 1791.

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 1,150 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, 5,690 miles. See General Finances below, also Chronicle 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, is, 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 1902 (Choctaw Oklahoma & Gulf stock collateral)	22,410,000
Six per cent notes of 1905 of D. R. Francis and John Scullin ($2,250,000 each) [paid Jan. 1, 1905]	4,500,000
Rock Island & Peoria Ry. Co. consol. mort. 6s of 1925..	450,000
Choctaw Oklaha. & Gulf RR. equip. trust certificates...	2,360,000
	82,025,000
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 Consol. Indiana Coal 5s, interest guar., 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 theretofore made, including purchase of $18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan., 1905, the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of $40,000,000 (including a part of the $33,904,000 just mentioned), by expenditures aggregating $46,271,939 made since Jan. 1, 1901, viz.:

Acquisition, construction and completion of 1148 miles of new railroad, on which they are a first lien	$32,528,548
Shops at Moline, Ill.	1,763,749
Terminals at Minneapolis and St. Paul	980,986
New equipment	10,998,656

Compare V. 80, p. 472, and V. 79, p. 2206. In April, 1905, $7,000,000 additional was sold, of which $3,846,100 for improvements and balance account redemption of Scullin and Francis notes. V. 80, p. 1423.

Latest Earns.—5 mos. July 1 to Nov. 30. 1905..Gross, $22,468,516; net, $7,081,099. 1904..Gross, 19,499,912; net, 6,636,825.

For 5 mos. ending Nov. 30, 1905, surplus over dividends, 1½ p. c. (calling for $1,122,639) was $862,000. V. 81, p. 1791.

Report.—Report for 1904-5 V. 81, p. 1238, 1256; see also edit ,p.1214.

Year ending June 30	1904-05.	1903-04.	1902-03.
Miles operated	7,232	7,205	6,978
Passenger earnings	$12,050,781	$11,697,033	$11,490,544
Freight earnings	29,662,336	31,167,006	30,917,281
Mail, express, rentals, etc...	2,338,342	2,105.452	1.968,795
Gross earnings	$44, 51,509	$44,969.491	$44,376,620
Net earnings	12,993.300	13,194,598	16,317,458
Other income	1,526,172	1,333,833	1,671,487
Total income	$14,519,472	$14,528,431	$17,988 942
Taxes	1,609,999	$1,437,578	$1,319,300
Interest and rentals	8,176.373	7,062,855	7,096,731
Dividends	(6¼%)4.676,622	(8%)5,985,060	4,680,766
Balance	$56,477	$43,138	$4,892,145

Officers. Chairman of Board, D. G. Reid; President, B. L. Winchell; Chairman of Exec. Com., B. F. Yoakum; 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. 82, p. 48, 99.)

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—Road.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,093 m.; total, July 1, 1905, 1,686 m., of which 1,617 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 46 miles operated in July, 1905, 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 '05 1906														
Com.,%	.. ..	None.	2	2	3½	5	5	8	6	6	7	Feb.,3½
Pref.,%	4	6½	7 per ann. (3½ F&A.)									7	Feb.,3½

Bonds.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

Latest Earnings.—From July 1 to Nov. 30 (5 months), gross, $5,848,562 in 1905; $5,432,506 in 1904.

Report.—Year now ends June 30. Report for 1904-05, V. 81, p. 1038.

	—Years end. June 30.— 1905.	1904.	Year ending Dec. 31,'05.
Gross earnings	$11,926,000	$11,438,292	$12,055,271
Operat'g expenses and taxes.	7,676,528	7,435,860	7,726,662
Net earnings	$4,249,472	$4,002,432	$4,328,609
Net rentals paid	124,276	1,602,439	121,283
Net int.on debt (less other inc.)	1,484,066		1,455,600
Div. on pref. stock	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock	(7)1,298,885	(7)1,113,330	(6)1,113,315
Appropriation for imp'ts	400,000	500,000	500.000
Surplus of RR. Co.	sur.$154,269	def.$1,313	$350,435
Net from land sales	$71,197	(?)	$118,046

—(V. 79, p. 1955; V. 80, p. 221, 650; V. 81, p. 974, 1038, 1375.)

Chicago Subway Co.—Incorporated in New Jersey on Nov. 21, 1904. Has acquired over 99¾ per cent of the $30,000,000 Illinois Tunnel Co. stock, which has completed 38 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, 501; V.78, p. 820; V.80, p.163, 600. Gov't mail contract, V. 80, p.1110; V. 81, p 613.

Stock authorized, $50,000,000, of which $10,000,000 to remain in the treasury; par of shares, $100. Bonds, see table above. V. 80, p. 163. In Nov., 1905, a loan of $3,000,000 was obtained for construction work secured. It is understood, on $4,000,000 Ch. Subway 5s, not included in the $17,000,000 outstanding as above. V. 81, p. 1664. 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. 1664.)

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, 57 m.; sidings, 116 m.; total all tracks, 274 miles.

History.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In July, 1905, it was rumored the Chic. Burl. & Quincy interests acquired control. V. 81, p. 154, 1241.

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, and Jan., 1906, interest was not paid when due. V. 80, p. 116; V. 81, p. 154. Hallgarten & Co. of New York requested bondholders to communicate with them before taking steps. V. 80, p. 221.

Tenants.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec., 1903). See V. 77, p. 948,

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN CENTRAL.								
Chihuahua & Pacific - 1st M., $2,000,000, g. Ma..	125	1899	1,000	$2,000,000	5 g.	M. & N.	N. Y., Off., 80 Br'dway.	May 1, 1949
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR.—See ROCK ISLAND CO.								
Cin. Bluffton & Chic.—1st M., $1,500,000. g.....	....	1903	1,000	See text.	5 g.	M. & S	N. Y., Tit. Gu. & Tr. Co.	Sept. 1, 1933
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cin. Find. & Ft W.—1st M., g., guar., end. red. N.c*	92	1903	1,000	1,150,000	4 g.	M. & N.	N.Y., No. Am. Trust Co.	Nov. 1, 1923
Cin. Ham. & Dayton—Com. stock	....	....	100	8,000,000	See text.	Text.	Cincinnati.	Dec. 24, '03, 2%
Receiver's certificates (see text)	....	1903	.....	511,830	5½	.....	.....	Jan. 1, 1907
Second (now 1st) mortgage, gold	69	1887	1,000	2,000,000	4½g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1937
General mortgage, $7,800,000, gold..... Me.c*	60	1892	1,000	3,000,000	5 g.	J. & D.	New York.	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage	95	1892	1,000	1,200,000	4	A. & O.	do do	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu. (assumed).. Ce.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Refunding mort., $25,000,000, gold. Um...c*&r	....	1904	1,000&c	8,500,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1954
New. mort., $50,000,000 authorized C e.....	....	1905	.....	See text.	4½ g.	J. & J.	New York.	Jan. 1, 1955
Gold collateral notes, subj. to call at 101 ....Ce	....	1905	1,000	15,000,000	4½ g.	M. & S.	do do	Sept. 1, 1908
Car trusts, g., $54,000 due s. a., beg. Oct., '06. Ce.c	....	1905	1,000	1,080,000	4½ g.	A. & O.	do do	To Apr. 1, 1916
Car trusts, $92,000 due semi-annually	....	1904	1,000	3,748,000	4½g.	A. & O.	N.Y., R. Winthrop & Co.	Ap. '06-Oct. '14
Dayton & Michigan, 1st mort., guar. p. & i. end.c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., J. P. Morgan & Co	Jan. 1, 1911
Cin. & Ind. Western—See CHICAGO CIN. & LOUISV.								
Cin. Ind. & West—Ind. Dec. & } not guar..Ce.....	269	1895	1,000	2,229,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1935
W. 1st M. g., red. at 110.. } guar. p. & i. (end.)c,		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
C.I. & W. 1st & ref M., $8,200,000g..gu., p. & i. en f'a.	381	1903	1,000	4,672,000	4 g.	J. & J.	do do	Jan. 1, 1953
Cin. Inter-Terminal RR.—1st pref. stock (see text)	Text.	....	100	700,000	4	F. & A.	Cincinnati.	.....
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S.D. Co.	Jan. 1, 1916
1st con. M. $1,500,000g. gu. p. & i. en. (V. 75, p. 1398) c*	52	1902	1,000	1,291,000	4 g.	M. & N.	do do	Nov. 1, 1942
Cin. & Mus. V.—1st M. $2,000,000, g. gu. p. & i. end. Fc*	148	1898	1,000	1,600,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948

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, $1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

LATEST EARNS.—5 mos. } 1905.....Gross, $724,378; net, $275,108
July 1 to Nov. 30. } 1904.....Gross, 664,777; net, 242,342

REPORT.—Report for year ending June 30, 1905, given in V. 81, p. 897, shows, gross, $1,540,113; net, after deducting taxes, $483,455; interest, $657,500; bal., def., $169,045.

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. 1905, V. 79, p. 1641, 2084; V. 81, p. 1241.—(V. 81, p. 897, 1241.)

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

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 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.—Per cent. } 1395. '96. '97. '98 '99. '00. '01. '02. '03. '04. '05. 1906
7½ 6 6 6 6 6 6 6 6 6 Jan., 1½

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) $11,882,000 has been sold on account of track elevation and other improvements, $5,189,000 additional were used to refund bonds canceled by operation of the sinking fund, $9,180,000 are reserved to retire underlying bonds and $23,749,000 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. 2619, showing gross income, $1,434,002; interest, etc., $1,112,612; divs., $300,000; bal., sur., $21,390.—(V. 81, p. 777, 1492.)

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 Mexico & Orient statement and V. 71, p. 181. Stock is $2,500,000; par of shares, $100. Bonds, see table above.—(V. 79, p. 902.)

Choctaw Oklahoma & Gulf RR.—See Section for Oct., 1905.

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; reorganization reported pending Jan., 1906. 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 40, 41.)*—Owns Findlay, O., to Fort Wayne, Ind., 80 miles; also connecting link with the Cin. Ham. & D. from Delphos to Cloverdale, 12 miles, completed Oct. 15, 1904, V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. For 3 mos. ending Sept. 30, 1904, gross, $44,820; net $16,198; int. and taxes, $12,685; bal., sur., $3,513.—(V. 79, p. 2696.)

Cincin. Flemingsburg & Southeastern RR.—V. 81, p. 507.

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

Cincinnati Hamilton & Dayton Ry.—*(See Maps, pages 40 and 41.)*—The system so displayed includes:

Road owned—(¶ *See this Co.*)	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O.....	60	Cincinnati Ind. & Western...	¶379
Dayton to Dean, O.....	176	Cincinnati & Dayton.....	14
Dayton to Delphos, O.....	98	Columbus Findlay & Northern.	18
Trackage	13	Bowling Green RR.....	21
Roads leased—		Piqua & Troy Branch.....	8
Dayton & Michigan.....	¶142	Pere Marquette RR.....	x2,396
Cincin. Find. & Ft. Wayne....	¶80	Chic. Cin. & Louisv.....	x264
Home Avenue RR.....	3		
		Total of all.....	3,675

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

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

NEW CONTROL, ETC.—In Sept., 1905, the Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co of about $5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts being found unduly heavy, Mr Morgan in Nov., 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4, 1905, Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about $5,000,000.

The receiver obtained authority to issue $931,010 receiver's certificates to pay the interest due Jan. 1, 1906, on C. H. & D. and Pere Marquette bonds, except the Pere Marquette coll. tr. bonds ($3,500,000) secured by Chic. Cin. & Louisville stock. The certificates, subject to call at par from Aug., 1906, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1847; V. 82, p. 160.

In Dec., 1905, the directors voted to annul the purchase of control of the Pere Marquette and the Chic. Cin. & Louisville (which see) and the lease of the former. V. 81, p. 1791; V. 82, p. 48, 160.

Committee for Refunding 4s of 1904.—A committee, James N. Wallace, Chairman; Fred. C. Randall, Secretary (Central Trust Co., depositary), requested deposits. V. 81, p. 1664.

Committee for Collat. 4½ p. c. Notes.—James N. Wallace, Chairman. V. 81, p. 1664, 1723.

The stockholders on Jan. 12, 1905, authorized a lease of the Pere Marquette RR. for 999 years. V. 79, p. 2696; V. 80, p. 162 V. 81, p. 899. Under lease of Pere Marq., the C. H. & D. guaranteed 5 p. c. on common and 4 p. c. on pref. stock, $12,834,400 of the $16,000,000 outstanding common and $1,487,800 of the $12,000,000 preferred 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 Aug., 1905.
Preferred, issued in 1895..... 5 per cent yearly.
On common 2 p. c. paid Dec. 24, 1903; none since to Oct., 1905.

BONDS, ETC.—The stockholders on Jan. 12, 1905, authorized a new mort. to secure $50,000,000 of 4½ p. c. bonds, of which $25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which, except the Dayton & Michigan bonds, can be extended). V. 79, p. 2696; V. 80, p. 162.

The $15,000,000 gold collateral notes of 1905 are secured by an equal amount of consol. 4½s, the greater part ($7,750,000) 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 Southwest'n Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire pref. stock and pay in part for control of the Pere Marquette RR. V. 80, p. 1058.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of $11,000,000 Pere Marquette common stock and $7,115,800 (entire stock issued) of Cincinnati Indianapolis & Western RR. Of the bonds, $9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, p. 162; V. 81 p. 154.

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	3,263
Div. pref. stock C. H. & D. Ry...	389,237	389,228	389,225
Div. com. stock C. H. & D. Ry...	.....	(2%) 160,000	.....
Div. com. stock C. I. & W. RR..	167,322	126,798	.....
Total.....	$1,811,134	$1,916,564	$1,614,926
Surplus.....	$399,293	$611,922	$589,133

OFFICERS.—President, F. D. Underwood; Vice-Pres., Russell Harding; Gen. Mgr., J. A. Edson; Treas., J. E. Howard; Sec. Thos. J. Walsh; Asst. Treas., D. W. Bigoney; Asst. Sec., David Bosman.

Directors.—F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker Geo. W. Young, H. McK. Twombly, R. R. Rhodes and Richard N. Young, New York; Russell Harding and J. E. Bruce, Cincinnati; Chas. A. Otis Jr., Cleveland, Ohio; W. L. Dechant, Middletown, Ohio.—(V. 82, p. 160.)

Cincinnati Indianapolis & Western RR.—See page 179.

Cincinnati Inter-Terminal RR.—Owns a road connecting the Ches. & Ohio bridge and the Cincin. 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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cin. N. O. & Tex. Pac. Jc.—Com. stock, $3,000,000.	....	....	$100	$3,000,000	See text.	Text.	Cincinnati.	Dec. 15, '05, 2
Pref. stock, 5 per cent, cum., $3,000,000	....	....	100	2,000,000	5 in 1905	Q.—M.	do	Dec. 1, '05, 1¼
Equipment bonds, due about $85,000 semi-ann.	....	1904	1,000	935,000	4	M. & S.	New York, Blair & Co.	Mr.'06-Mar'11
Cincinnati Northern—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
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1906
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
Cleveland Akron & Columb.—Stock, $4,000,000.....	....	...	100	4,000,000	2 in 1905	M. & S.	Checks mailed.	Sep. 25, '05, 1
Gen. mortgage (now 1st,) g.....	177	1887	500 &c.	1,800,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Mch. 1, 1927
1st consol. M., $4,000,000, guar., p. & i., end. gold, sinking fund ..... not guaranteed....	188	1900	1,000	1,023,000	4 g.	F. & A.	Hamilton Tr., B'klyn.	Aug. 1, 1940
		1900	1,000	705,000	4 g.	F. & A.	do do	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($40,000,000 authorized)	....	....	100	35,595,163	4 in 1905	M. & S.	N.Y., J. P. Morgan & Co.	Mar. 1, '06, 2%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1905	Q.—J.	do do	Jan. 20, '06, 1¼
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	654,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 g., s.f. not dr'n. Ce.c&r	....	1886	1,000&c	7,545,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold..Us.c*&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000. Us.c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Wat. Val. Div, 1st, g. Ce.c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold ..Ce.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.) Ce.c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold...Us.c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. Me.c*&r	1,021	1893	1,000	20,817,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	Nov. 1, '05, 3%
Consol. (now 1st) M. ($3,000,000) gold...A B.c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cent'l Indiana, 1st M., $4,000 000, g, guar. Ce..	125	1903	1,000	750,000	4 g.	M. & N.	New York.	Nov 1, 1953
Ch. I. & St. L. S. L., 1st M., $3,000,000 g., gu. Ce.c*&r	45	1903	1,000	3,000,000	4 g.	A. & O.	do do	Apr. 1, 1953
Springf. Union Depot, 1st M., $300,000, guar. Ce	....	1905	1,000	(‡)	4 g.	J. & J.	do do	Jan. 2, 1955
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								

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 int. day after Feb. 1, 1915, at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens.—(V. 80, p. 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. For 6 mos. ending June 30, 1905, gross, $136,210, against $117,349 in 1904; net, $30,252, against $22,435. Cal. year, 1904, gross, $250,673; 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.*, foreclosed. V. 67, p. 27. Of the bonds $400,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, $2,000,000, all owned Jan. 1, 1905, by the Pitts. Cin. Chic. & St. Louis Ry. Dividends: 1900, 6 p. c.; 1901 to 1904, incl., 2 p. c. yearly. Pennsylvania RR. owns $1,318,000 of $1,600,000 bonds. Car trusts, $156,783 3⅓8 payable $22,400 yearly to June, 1912. For 6 mos. ending June 30, 1905, gross, $368,875, against $307,439 in 1904; net, $41,915, against $26,010.

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

Payments in addition to above in 1904 were $13,156 for additions, improvements, old accounts, etc. (agst. $49,231 in 1903), and $17,916 on account of car trusts and other interest.—(V. 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 5 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., 1¼ p. c., paid quarterly Sept. 1, 1902, to Oct., 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.; Dec., 2 p. c. In Mar., 1904, issued $1,200,000 equipment bonds. 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 EARNS.—5 mos., 1905.....Gross, $2,356,316; net, $798,623
July 1 to Nov 30. 1904..... Gross, 3,116,201; net, 718,245

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1432, showing gross, $7,358,618; net, $1,717,770 (against $1,597,421 in 1903-04); other income, $34,467; rentals, $1,179,700; interest, $44,098; improvements, $145,990; dividend on pref. (5 p. c.), $100,000; div. on common (3 p. c.), $90,000; balance, surplus, $192,450.—(V. 79, p. 2143; V. 80, p. 2398, 2620; V. 81, p. 1241, 1432.)

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

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Clev. Cin. Ch. & St. L. are valued in balance sheet of Dec. 31, 1904, at $1,165,387. V. 75, p. 454, 457. STOCK, $3,000,000. In year ending June 30, 1905, gross, $787,620; net, $46,356.

Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 81, p. 1314.)

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, 1905), 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. July 1, 1905, owned $1,256,900. Due guarantors Jan. 1, 1905, $1,471,533.

For 6 mos. ending June 30, 1905, gross, $293,825, against $280,689 in 1904; net, $36,513 against $23,751

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c*	*Balance.*
1904.....	....$605,322	$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 June, Penn., on Buff. R. & P. to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 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 Sept., 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*, $1,500,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. For 6 mos. ending June 30, 1905, gross, $877,688, against $749,205 in 1904; net, $198,907, against $82,165, 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 Maps N. Y. Cent. & H. R. RR.)*—

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.*
Cleveland, O., to Columbus, O..	138
Galion, O., to Indianapolis.....	203
Delaware to Springfield.....	50
Cincinnati to Lafayette.....	175
Indianapolis to Terre Haute....	72
Harrison Branch.....	7
Leased—entire sl'k owned—	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch.	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.....	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (*a*).....	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170
¶ See this company.	

Leased and controlled.	*Miles.*
Cincinnati & Springfield Ry.—	
Lud. G'v'e (6m. fr. Cin.) to Day'n	48
a No debt, or bonds all owned.	
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville. B. & O. S. W.....	53
Total included in earns.	1,891
Operated; earns. kept separate—	
Peoria & East'n Ry.	¶351
Cincinnati & Northern.....	¶248
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line ...	2
Louisv. & Jeffersonv. Bridge	¶3
Total of system Dec 31, '04.	2,536
Trackage Ill. Cent. into Chic.. On percentage basis.....	
Operates independently—	
Dayton & Un. RR. (¶).....	
Double track	168

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept., 1904, a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. The Indiana Harbor RR. extending from Indiana Harbor on Lake Michigan southerly to Sullivan, Ind., 107 miles, at a connection with the C. C. C. & St. L., was completed in Jan., 1906. V. 81, p. 1848. 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, 1905, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-fourteenth owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Central Indiana Ry., Central Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

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

As to increase in 1905, see GENERAL FINANCES below.

DIV'S.—	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	1906
Com..	3	3	3	0	0	0	0	0	0	3	3½	4	4	4	4	Mar., 2
Pref..	5	5	5	5	5	5	2½	5	5	5	5	5	5	5	5	Jan., 1¼

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 July, 1905, $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 $6,748,000 for equipment, construction and betterments, etc.. $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 753. Guarantees Chicago Indianapolis & St. Louis Short Line

ed for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleve. Columb. Cin. & Indianap.—Cleve. Indianap.	*St. L.*	*& Chic.*	—See C	LEV. CIN. CH	IC. & ST. LOUIS.			
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	$100	$5,000,000	See text.	See text	New York, 2 Wall St.	Oct. 2, '05, 2½
Consol. mort. (now 1st) g. See text. Usm.....c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1935
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.c*	192	1900	1,000	950,000	4½g.	J. & J.	do	Jan. 1, 1930
Clev. & M. V.—Con. M. (now 1st) $3,000,000, g. Ce.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & Mar.—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
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,247,593	7	Q.—M.	N.Y. Winslow, Lan & Co.	Dec. 1, '05, 1¾
Special betterment stock, $10,738.135, guar. 4%	....	....	50	4,043,100	4	Q.—M.	do do	Dec. 1, '05, 1%
Gen. M., $10,000,000, F, gold { Series A & B...c*	202	1892	1,000	4,561,000	4½ g.	x	do do	Jan.-Oct.-'42
Guar. p. & i. (end.) Pa. RR. { Series C & D...c*	202	'98-'00	1,000	4,390,000	3½ g.	y	do do	1948-1950
{ Ser. B, int. red...	202	1892	1,000	439,000	3½g	A. & O.	do do	Oct. 1, 1942
Cleveland Terminal & Valley—See BALT. & OHIO.								
Coal & Coke—1st M., $10,000,000, gold.....	116	1903	1,000	8,950 000	5 g.	A. & O.	Elkins, W. Va., or Balt.	Apr. 1, 1919
Coal & Iron—See WESTERN MARYLAND.								
Coal River Ry—See CHESAPEAKE & OHIO								
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. Ce...c*	259	1897	1,000	9,179,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
Color. & Northwestern—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
Colorado & So.—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.....c*	1,059	1899	1,000	19,403,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Ref. M., $100,000,000, g, red. 101, beg. '08. Ce.c*&r	....	1905	1,000&c	See text.	4½ g.	M. & N.	do do	May 1, 1935
Col. Sp. & Or. Or. D. Ry.—1st M. $2,000,000, g. s. f. Ce	75	1900	1,000	1,896,000	5 g.	J. & J.	N.Y., Nh. 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
Colorado & Wyoming Ry.—1st M., $7,500,000, g Me	171	1903	1,000	4,500,000	4 g.	M. & S.	Boston Block, Denver.	Mar. 1, 1953
Col. Newb. & Laurens—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
Columbia Southern—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

x Series "A" J. & J; "B" A. & O.; y "C" M. & N.; "D" F. & A.

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 & Jefferson ville 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, $2,872,100 was subscribed for by stockholders pro rata at par to provide for improvements and equipment and $4,727,900 additional sold, balance to be held for future requirements. V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264.

EARNINGS.—For 12 mos. ending Dec. 31:

12 *mos.*	*Gross.*	*Net.*	*Oth. inc*	*Chges. & tax.*	*Bal. for div*
1905	$25,517,800	$5,659,100	$239,200	$4,012,400	$1,885,900
1904	22,141,110	6,009,997	284,217	3.915,378	2,378,836

Dividends, 5 p. c. on pref. and 4 p. c. on common, call for $1,828,900 in 1905, against $1,619,537 in 1904.

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. 1904.	1903	*Year ending Dec.* 31. 1904.	1903.
Miles operated.....	1,891	1,891	1,891	1,891
Passenger earns.....	$4,480,037	$3,405,778	$6,378,877	$5,778,490
Freight.....	6,810,028	6,848,385	13,053,864	13,234,298
Mail, express, etc....	851,223	815,969	1,637,213	1,377,973
Total earnings...	$12,141,288	$11,070.132	$21,069,954	$20,390,761
Oper'g exp. & taxes.	8,701,662	8,535,611	16,730,225	15,669,431
Net earnings....	$3,439,626	$2,534,521	$4,339,729	$4,721,330
Total net income....	$3,439,626	$2,534,521	$4.506,679	$4,874,041
Interest on bonds...	$1,382,172	$1,344,517	2,698,694	$2,683,385
Rentals, etc.....	152,734	121,169	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, Dwight W. Pardee, New York; 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. 81, p. 31, 264, 558, 613, 1174, 1609, 1664, 1847; V. 82, p. 158.)

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; Oct., 2½ p. c.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, $5,000,000 are reserved to retire first 5s, $1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About $1,000,000 consol. 5s of 1893 are stamped subject to call at 110.

REPORT.—Report for year ending June 30, 1905, was in V. 81, p. 1487, showing, gross, $3,367,381; net, $885,119; charges, $526,509; balance, $358,610.—(V. 81, p. 1315, 1487.)

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, 13¾ p. c.; 1898 to 1904, both inclusive, 13½ p. c. yearly; in 1905, 11·42 p. c.—(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. July 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, $828,071 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.; trackage, Rochester to Pittsburg (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 m.

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4 p. c. guaranteed by Penn. RR. is issuable for improvements. V 79, p. 2205, 2642.

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

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

Cleveland Short Line Ry.—V. 81, p. 613, 668,

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, 1905, was in V. 81, p. 1488, showing gross, $1,033,497; net income, $166,037; interest, etc., $263,990; deficit, $97,953.—(V. 81, p. 1315, 1488.)

Coahuila & Pacific Ry.—See Mexican Central Ry.

Coal & Coke Ry.—Owns from Elkins, W. Va., to Charleston, W. Va., about 180 miles; completed Jan 1, 1906 In 1904 acquired Roaring Creek and Belington RR., Mabie to Belington, W. Va., etc., 18 miles, with branch from Leiter to Sand Run, 7 miles. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized and outstanding, $10,000,000. Mortgage covers road and coal lands; V. 78, p. 47. Year ending June 30, 1905 (134 m.), incl Roar. Cr. & Bel., gross, $381,696; net, $107,416. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(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 lien4s was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

EARNINGS.—5 mos., } 1905 .....Gross, $917,946; net, $242,410
July 1 to Nov. 30 } 1904 .....Gross, 893,214; net, 178,475

Yrs. end. June 30.	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Balance.*
1903-4.....	$1,802,042	$304,884	$40,089	$452,273	df. $107,300
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, 2489.

Colorado Okla. Cent. & New Orleans RR.—V. 81, p. 1492.

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

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	359
Denver to Bessemer Junct., Col...	129	*Trackage*—Pueblo to Walsenburg	
Denver to Leadv. (narrow gauge).	152	(Denver & Rio Grande).....	58
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total operated June 30, 1905..	1,118

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 Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, and Wichita Val., Byers to Seymour, Tex., 75 miles. See FINANCES below and V. 80, p. 1423, 1856; V. 81, p. 1241.

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):

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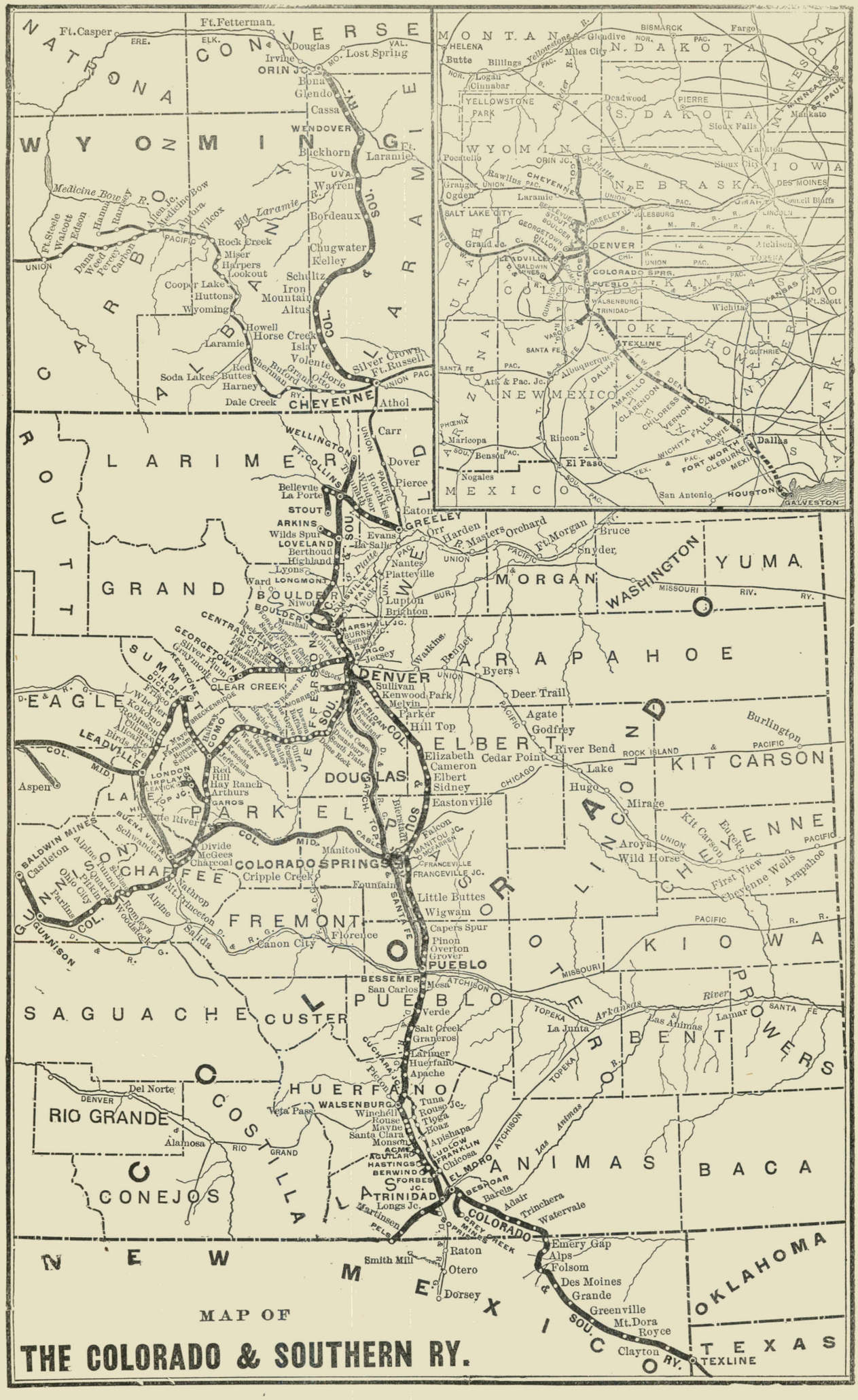

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RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbia & Greenville—See SOUTHERN RY.								
Columb. & L. Mich.—1st M., g., $20,000 p. m. Ta.*c	....	1902	$1,000	$800,000	5	M. & S.	See text.	Sept. 1, 1922
Columbus & Toledo—See HOCKING VALLEY RY.								
Columbus & Xenia—Stock, 8 per cent rental	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec. 10, '05, 2%
Combination Bridge (Sioux City, Ia.)—1st M.	....	1895	500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage c	71	1894	1,000	500,000	4½	J. & J.	Boston, 1st Nat. Bank.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	Checks mailed.	Jan. 2, '06, 1¾
Stock, Class II (B. C. & M. new)	....	....	100	540,400	7	Q.—J.	do	Jan. 2, '06, 1¾
Stock, Class III. (B. C. & M. old stock)	....	....	100	459,600	7	Q.—J.	do	Jan. 2, '06, 1¾
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,647,600	7	Q.—J.	do	Jan. 2, '06, 1¾
Bost. Con. & Mon. improvement mortgage c	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
Debenture bonds, $1,150,000, currency c*	....	'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	473,000	3½	J. & D.	do do	June 1, 1920
Concord & Ports.—Stock, 7 p. c. rent'l, 99 yrs. Conc'd	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '06, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs. c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '06, 3%
1st mortgage $1,900,000, gold c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1906, 3%
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($3,670,300 authorized)	80	....	100	3,630,000	10	J. & J.	Boston, Mass.	Jan. 2, '06, 5%
Bonds, not mortgage, for $1,000,000, gold c	....	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
V. Val. 1st M., with $500,000 S. Co. RR. stk. as col c*	24	1880	1,000	800,000	5	A. & O.	Boston. S. Dep. & Tr. Co	Oct. 1, 1910
Conn. (Phila.)—Phil. G. & Ch. H. 1st M., gu. by Pa.r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Conn. Ry 3½ per cent gold mortgage, $5,000,000	36	1902	1,000	991,000	3½ g.	M. 15 & S	do do	Mar. 15, 1932
Cooperstown & Susq Val.—1st M., $200,000, int. gu.	19½	1888	100, &c.	200,000	5	M. & N.	Coop'st'n, N. Y., Nat. Bk.	May 1, 1918
Copper Range—1st mortgage, gold (see text)	105	1899	500, &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
Cornwall & Lebanon—Stock	26	....	50	800,000	6 in 1905	J. & J.	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
Corvallis & Eastern—1st mort. ($11,250,000). Ce.c*	....	1898	1,000	1,410,000	4 g.	F. & A.	New York City.	Feb. 1, 1998

For refunding bonds and equipment obligations of the system, including controlled lines..... $36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1, 1905, of $500 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)..... 45,650,000

GENERAL FINANCES.—In April, 1905, a syndicate purchased about $17,000,000 of a proposed issue of $100,000,000 refunding 4½ p. c. bonds and agreed to furnish $15,000,000 cash. Of these bonds $8,000,000 will be issued to take up the equipment trusts ("the payments on which now aggregate about $400,000 per annum") and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Cripple Creek Short Line RR. and provide working capital, the remaining $9,000,000 to pay for a new extension to the Gulf at a cost of from $17,000 to $22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about $1,000,000 a year for additions and betterments, can be issued before 1909, without consent of syndicate managers. V. 80, p. 1423, 1971.

EARNINGS—For 5 months ending Nov. 30, including Ft. Worth & Denver City and all affiliated lines:

For 5 months. July 1 to Nov. 30.	1905	Gross, $5,069,941;	net, $1,647,243
	1904	Gross, 4,149,744;	net, 1,151,180

REPORT.—Report for year 1904-05 was in V. 81, p. 1169, showing:

Year ending June 30—	1904-05.	1903-04.	1902-03.
Gross earnings	$6,228,744	$5,702,687	$6,142,989
Operating expenses & taxes	4,787,745	4,492,672	4,908,111
Net earnings	$1,440,999	$1,210,015	$1,234,878
Total net income	$1,482,183	$1,249,799	$1,293,753
Interest on bonds, etc.	871,867	811,958	796,800
Dividends on 1st pref		(4%) 340,000	(4%) 340,000
Balance, surplus	$610,316	$97,841	$156,953

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; President, Frank Trumbull, N. Y.; Gen. Man., Joseph H. Young, Denver, Col.; Sec. and Treas., James Steuart MacKie, Broadway, New York.

DIRECTORS.—Grenville M. Dodge, Henry Budge, James N. Wallace, John J. Emery, B. F. Yoakum, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandall, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.
—(V. 81, p. 668, 1099, **1169**, 1241, 1723, 1791, 1848, 1848.)

Col. Southern New Orleans & Pacific RR.—V. 81, p. 1848.

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.—(V. 81. p. 725.)

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. 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.—(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—4 mos., July 1 to Oct. 31. 1905 Gross, $90,928; net, $24,636
1904 Gross, 74,801; net, 17,028

Year ending June 30, 1905, gross, $232,914; net, $48,666; charges, $35,039; bal., sur., $13,627. President, W. G. Childs, Columbia, S. C.

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

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

Columbus & Lake Michigan RR.—Owns Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Extension proposed in 1906 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 Sept., 1905, were not presented. Pres., Elliott C. Smith, 33 Wall St., N. Y.; Treas., E. Hope Norton.—(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, 286.)

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. Owns Concord Street Ry. 13 miles; also electric branch from Concord to Manchester, N. H., 17 miles.

On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock.—(V. 78, p. 228, 286.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N.H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding is pledged as part security for 4s of 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 miles, of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 m. V. 80, p. 1478. The stockholders voted Sept. 20, 1905, to issue $1,000,000 additional stock in exchange for Vermont Valley stock. V. 81, p. 899, 1723.

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. 81, p. 899, 974, 1723.)

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; Dec., 1905, 2 p. c. —(V. 75, p. 1354.)

Cooperstown & Charlotte Valley RR.—(*See Map Del. & Hud.*)—Owns Charlotte Crossing to Davenport Centre, 4·51 miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19·48 m., guaranteeing interest on latter's $200,000 5 p. c. bonds. Stock, $45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Copper Range RR.—See page 178.

Cornwall RR.—V. 74, p. 1139.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21·66 miles; branches, 4·78 miles. In June, 1901, the Pennsylvania Steel Co. acquired $540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1283.

DIVS.—(P. c.) To 1893 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 1905
4 to 4½ yrly 2 4 4 3 4 4½ 5 5½ 6 6 6 6

EARNINGS—5 mos, July 1 to Nov 30. 1905 Gross, $191,038; net, $112,601
1904 Gross. 100,915; net. 38,420

Surp. over charges, 5 mos., $91,778 in 1905, agst. $18,337 in 1904
1904-'05, gross, $293,263; net, $131,899; other income, $405; charges, $49,120; div. (6 p. c.), $48,000; bal., surp., $35,184.—(V. 72, p. 675.)

Corvallis & 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.

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. Reorganization per plan V. 78, p. 2018; V. 77, p. 1542 of the Denv. & Southw. 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cripple Creek Central—Common stock	....	....	$100	$2,500,000	See text.	See text	Checks mailed.	Jan 17,'06,2½
Preferred stock, 4% non-cum	....	....	100	3,000,000	See text.	See text	do do	Jan. 17, '06, 1
Mid. Term. 1st mortgage, g., s. f. F	41	1895	1,000	450,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Cuba Eastern—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
Northeast'n Cuba 1st M., $1,000,000, g., gu. p. & i. K	53	1905	1,000	900,000	5 g.	M. & S.	New York.	Mar. 1, 1955
Cuba RR.—1st M., gold, $20,000 per mile M	408	1902	1,000&c	5,349,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
Cumberland & Pennsylvania—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
Cumberland Valley—Common stock	....	....	50	1,292,950	8 in 1905	Q.—J.	Phila. & Chambersburg.	Oct. 2, '05, 2%
Pref. stock ($243,000 2d pref.) (Bonds see text)	....	....	50	484,900	8	Q.—J.	do do	Oct 2, '05, 2%
Dayton & Mich.—Com. st'k (3½ p. c. guar. C. H. & D.)	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Oct. 1, '05, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed	....	1871	50	1,211,250	8	Q.—J.	do	Jan. 4,'06, 2%
1st mortgage, guar. p. & i. end by C. H. & D	142	1881	1,000	2,728,000	5	J. & J.	N.Y., J. P. Morgan & Co	Jan. 1, 1911
Dayton & Union RR.—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
Dayton Union Ry.—1st M., s. f., call at par. F	....	1899	1,000	473,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1949
Delaware—Stock	224	....	25	2,987,225	6 in 1905	J. & J.	Checks mailed.	Jan. 2,'06, 3%
Gen. M., gold. FP	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M, assumed, cur	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Feb.20,'06,2%
1st mortgage, $1,800,000. PeP	34	1905	1,000	1,800,000	3½g.	F. & A.	do do	Aug. 1, 1955
Del. & Hud.—Stock, $48,940,000 (text)	....	....	100	40,940,000	7 in 1906	Q—Mch.	N.Y.Of.,21 Cortlandt St.	Mar.15,'06,1¾
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 mortgage	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Adirondack, 1st M., gold, gu. p. & i. end. Us. c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	do do	Mar. 1, 1942
Debentures, $14,000,000	....	1906	.....	See text.	4	.....	.....	.....
Car trusts, $150,000 payable May, y'rly. Usm	....	1899	1,000	600,000	3½ g.	M.15&N	do do	1906 to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	1,500,000	4	J. & J.	do do	1907 to 1914
Guaranteed Securities.—								
Hud. Coal Co. deb., gu., p. & i. end., part due, y'ly	....	'01-'02	1,000	2,620,000	4	M. & N.	do	May 1, '06-18
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chat. Ore & I, ref. M., call 105. Co. c*&r	....	1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1942
Albany & Susquehan. RR., N. Y. & Canada RR,	Chate	augay	& L. Pla	c. RR., Utica	Clin. & B	ing. RR,	Coop. & Charl. Val.—	See those cos.

DIVIDENDS.—On pref., 3 p. c. paid July 20, '05; Oct. 25, 1905, 1 p. c. (quar.); in 1905, Jan., 1 p. c. On common, Oct. 25, 1905, 3 p. c from earnings of year ending Sept. 30, 1905; in 1906, Jan., 2½ p. c., incl. 1¼ p. c. extra.

REPORT.—Report for 9 mos. ending June 30, 1905, in V. 81, p. 1488, showed: Gross earnings of railroads controlled, $718,329; net income of railroads over charges, $139,628; total net income above general expenses, $145,372; div. on pref. (3 p. c.), $90,000; bal., sur., $65,372.

President, Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. & Treas., John Gorlow. Directors, V. 79, p. 1461.—(V 82, p. 99.)

Cuba Eastern RR.—Owns from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; extension under construction by Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches, partly operated Jan., 1906; 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); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres., H. W. Bennett. Office, 79-81 Wall St., N. Y.—(V. 76, p. 1355; V. 82, p. 160.)

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, of which the remaining one-third to be paid Dec., 1906; to be repaid by Govt. transportation service, any balance due to be paid Dec. 15, 1916, without interest. V. 81, p. 264, 1375.

Stock authorized, $10,000,000 each of common and 6 per cent noncum. pref.; outstanding, common, $6,126,000; pref., $10,000,000; par of shares, $100. Bonds, see table above. President, Sir William C. Van Horne; Vice-Pres., Franklin B Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, N. Y.—(V. 75, p. 1147, 1307; V. 81, p. 264, 1375.)

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 River & Nashville RR.—V. 81, p. 1610.

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. There are $94,000 8 p. c. bonds maturing Apr. 1, 1908.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Oct., 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.*
1904....	$2,165,558	$661,132	$50,609	$142,228	$468,295
1903....	2,019,378	425,296	75,232	142,228	207,836

From surplus in 1904 $436,830 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. 40, 41.*)—Owns Dayton, O., to Toledo Junc., O., 141 miles; trackage into Toledo, 1¼ 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 3½ 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 $86,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100. Year ending June 30, 1904, gross, $153,528; net, $4 972; other income, $9,000; 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., W. F. Stark; Treas., J. E. Howard. Office, Cincinnati, O.—(V. 73, p. 1312.)

Deepwater Ry.—V. 78, p. 1961; V. 81, p. 1550.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·28 m.; Seaford, Del., to Cambridge, Md., 32·97 m.; Masseys, Del., to 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 Jan., 1906, 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 84 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g *Railway*.—(V. 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 & L'ke 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. In Nov., 1905, the Quebec Southern, extending from Sorel, Quebec, to Noyan, 89 miles, also from St. Lambert to St. Francois, with branch, a total of 144 miles, was acquired V. 81, p. 1610.

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 $48,940,000. See "General Finances" below.

DIVIDENDS. ('84 '85 '86 '87 '88 '89 to '96 '97 to 1900 1901 to '06
Since '83.% 7 6 5 5 6 7 y'rly. 5 y'rly. 7 y'rly.
Dividends for 1906 fixed at 7 p. c., payable quarterly. V. 82, p. 48.

BONDS.—In 1899-00 issued $4,000,000 equipment trust 3½s 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, 218,644,286 tons. In 1900 $200,000 stock was retired from proceeds of sink. fund; $141,800 in 1901; $151,100 in 1902, $100,000 in 1903, and $417,100 in 1904.

Stockholders in 1904 subscribed to $7,000,000 new stock at $135 per share, to retire the $5,000,000 New York & Canada RR. bonds (for improvements, etc.) 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 3½ p. c. bonds, to be dated Apr. 1, 1906, on 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; V. 81, p. 1848.

Stockholders will vote Feb. 19 on increasing the stock by $7,000,000 to provide for exchange for a proposed issue of $14,000,000 of 4 p. c. 10-year debentures to be offered stockholders at par, at the rate of $500 stock per $1,000 debentures within 5 years from date of debentures.

In Feb., 1905, the Del. & Hudson and N. Y. Cent. & H. RR. purchased the entire stock of the Schenectady Ry. V. 80, p. 652. In Nov., 1905, over 99 p. c. of the $5,000,000 stock of the United Traction Co. of Albany was acquired. V. 81, p. 1550, 1610.

EARNINGS.—Earnings of leased lines in New York State for 9 months:

9 *mos. end. Sept.* 30	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1905	$8,973,157	$3,407,772	$2,194,173	$1,213,599
1904	8,396,840	3,287,143	2,267,448	1,019,695

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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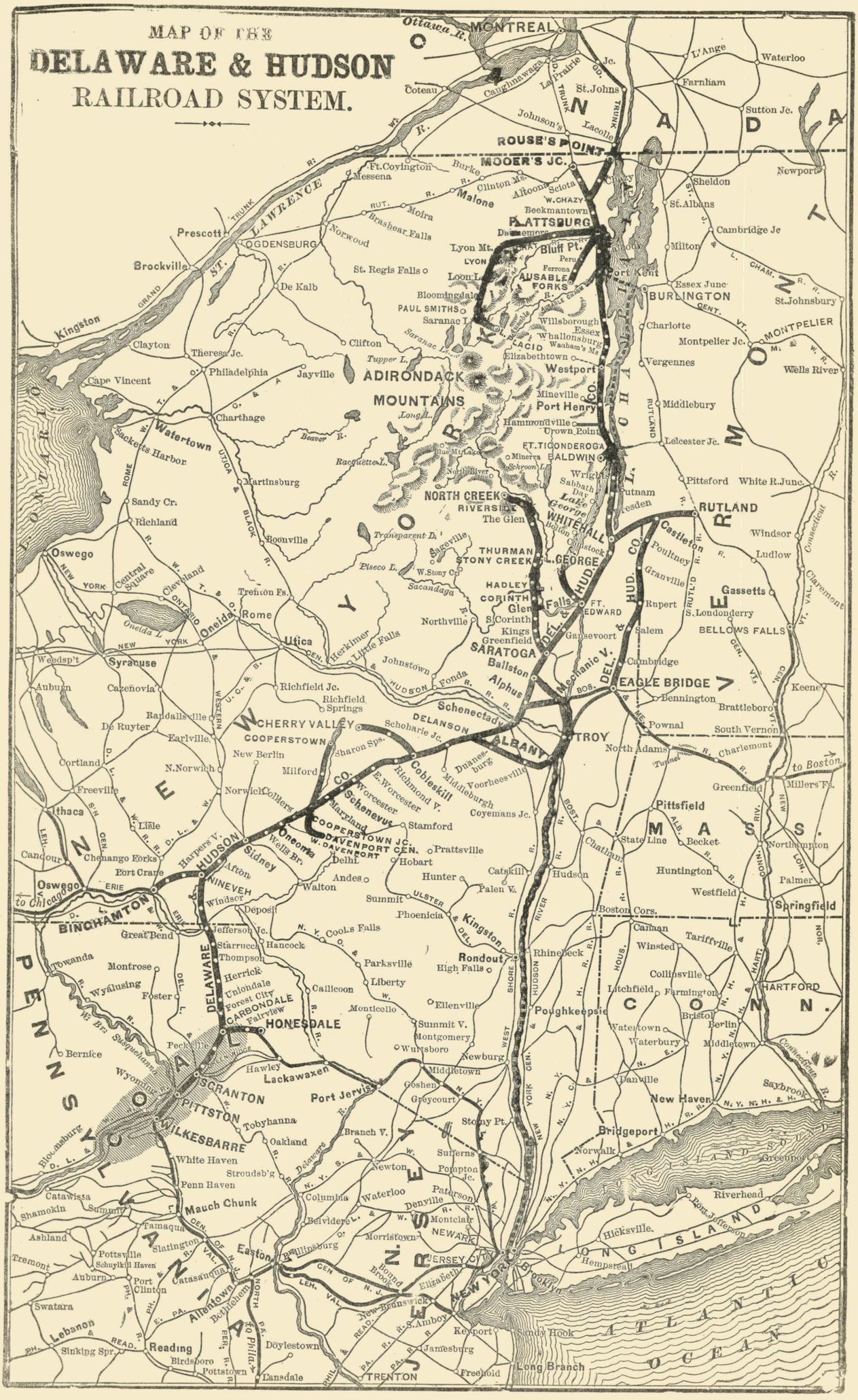

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Lackawanna & Western—Stock	....	....	$50	$26,200,000	See text	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20,'06,2½
Con. M. now 1st on road & equip ($10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
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	.....	(†)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
Del. River RR. & Bridge—1st M., g., gu. p. & i. GP.c*	10	1896	$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
De. En. & Gulf—1st M., $2,600,000, g., red. 103 MSt c*	70	1903	1,000	1,120,000	5 g.	M. & N.	N.Y. or Miss. V. Tr., St. L.	May 1, 1953
Denv. Northw. & Pac.—1st M., $22,500,000, g. Mc.c*	...	1902	1,000	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1952
Denver & Rio Grande—Stock, com., (see text). Tr.	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum., $50,000,000. Tr	....	....	100	45,712,700	5 in 1905	J. & J.	Office, 195 B'way, N. Y.	Jan. 15,'06,2½
1st cons. mort. for $42,000,000 (now 1st mortgage) gold. Us. c* &r	1,667	1886	500 &c.	33,517,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
	1,667	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g. Us. c* &r	1,667	1888	500	8,335,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. Ce.c*	62	1889	1,000	2,000,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce.c*	438	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. Mo.c*	644	1899	1,000&c	13,336,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. Mo.	33	1898	1,000	y650,000	4 g.	A. & O.	do do	Jan. 1, 1918
Utah Fuel Co., 1st M., $2,000,000, red. 110. Mo	....	1901	1,000	826,000	5 g.	M & S.	do do	Mch. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. Mo	....	1898	1,000	1,121,000	5 g.	J. & J.	do do	July 1, 1928
Equip. bonds, ser. A, g, $75,000 due semi-an	....	1903	1,000	1,125,000	4½ g.	M. & N.	N. Y., Blair & Co.	M'y'06-M'y'13
Des Moines & Fort Dodge—Common stock	....	....	100	4,283,100	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum.	....	....	100	763,500	5 in 1905	August.	N. Y., 25 Broad St	Aug. 1,'05, 5%
1st mortgage, gold, guar. p. & i. Ce.c* &r	143	1905	1,000	3,072,000	4 g.	J. & J.	N.Y., 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. gu. c*	189	1878	1,000	2,000,000	6	A. & O.	N. Y. and London.	Nov. 14, 1918
Consol. mort., guar. (option—see text) 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. & MS.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5,'06, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								
Detroit Lansing & Northern—See PERE MARQUETTE RR.								

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed. y Of which $260,000 in treasury.

Delaware & Hudson—(Concluded.)

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

Managers—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, John Jacob Astor, William S. Opdyke, Frederic Cromwell, David Willcox, R Suydam Grant, George I. Wilber, C. A Peabody, E. H. Harriman, James H. Hyde.—(V. 81, p. 1610, 1848; V. 82, p. 48, 160.)

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
Br'nches to N'rthumberl'nd, &c.	80	¶Valley RR. of N. Y.	11
Lines leased—		¶Warren	19
¶Morris & Essex and branches	157	¶Sussex, &c	40
¶N. Y. Lackawanna & Western	214	Bangor & Portland Ry., &c. (V. 72, p. 435)	75
¶Cayuga & Susquehanna	34		
¶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. New Hoboken terminal proposed in August, 1905. V. 81, p. 668. 777.

DIVIDENDS—	1881	'82-'84	'85	*'86 to Jan., '05	Since.
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly	2½ quar.

*In Dec., 1904 and 1905, each 10 p. c. extra was also paid. V. 79, p. 2642.

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

9 *mos. end. Sept.* 30.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1905	$8,250,278	$4,278,760	$1,853,939	$2,424,821
1904	7,762,134	3,893,486	1,841,104	2,052,382

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	$5,083,142	$4,592,036
Freight earnings	21,568,693	22,181,752	15,159,344
Miscellaneous	1,917,379	1,916,069	1,647,384
	$28,701,991	$29,180,963	$21,398,764
Net after taxes	$12,049,217	$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, $38,593,998; expenses, $35,148,521; net, $3,445,477; in 1903, $36,736,325; expenses, $33,700,131; net, $3,036,194; 1902, $19,445,950; net, $792,477.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.
—(V. 80, p. 868, 996, 1234; V. 81, p. 668, 777, 974, 1610.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Dec. 31, 1904, $184,800; other floating debt, $524,661. In year ending Dec. 31, 1904, gross, $286,820; net, $40,489; interest, taxes, etc., $49,506; balance, deficit for year $9,017—but this does not include interest on the floating debt.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endors't. Dividends: Dec. 1900 to 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.

Denison Bonham & New Orleans Ry.—Bonham Jct. to Bonham, Tex., 24 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, $50,000. In Nov., 1905, permission was given to register $325,000 30-year gold bonds V. 76, p. 381; V. 81, p. 1610. President, Ed. D. Stager; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

Denver & Inter-Mountain Ry.—Embraces 27 miles of track of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19, 1904. V. 78, p 2334. Stock, $514,300. No bonds issued Oct. 1, 1904. For 1902-03 (old co.), gross, $60,170; net, $15,592. President, Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 820, 1549, 2334.)

Denver Enid & Gulf RR.—Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 119 miles. The Atch. Top. & Santa Fe in Jan., 1906, acquired the entire stock. V. 82, p. 99. Extension proposed from Guthrie to Oklahoma City, 31 miles. In Jan., 1905, an extension was under construction from Kiowa, Kan. north to Great Bend, 100 miles, under charter of Denver Kansas & Gulf. Stock authorized, $15,000,000; outstanding, $1,120,000; par of shares, $100. Bonds limited to $20,000 per mile. V. 77, p. 769; V. 82, p. 99.

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. On Sept. 5, 1905, 110 miles to Sulphur Springs, Col., were opened. Terminal line from Utah Junction into Denver, 3 miles, was expected to be completed Nov 15, 1905, and extension from Sulphur Springs to Kremmling, 18 miles, by April 1, 1906. In Jan., 1906, 40 miles from Tremmling west to Tonopas was about to be let. V. 82, p. 49. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362. Northwest. Terminal RR. proposed. V. 79, p. 1704; V. 81, p. 1315. 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. Moffat; Vice-Pres., W. G. Evans; Treas., Thomas Keely; Sec., F. B. Gibson. Directors, Jan. 1906, V. 82, p. 49.—(V. 82, p. 49.)

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

	Miles.		*Miles.*
Road owned and operated	2,408	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased)	62	Standard gauge	1,563
Total June 30, 1905	2,470	Narrow gauge only	907
		2d track and 3d rail	267

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 miles southeasterly, will be operated on basis of 25 per cent of gross earnings. V. 79, p. 907. Branch to Farmington, N. M., 47 miles, was completed in September, 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 Rio Grande Southern is controlled.

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. V. 81, p. 845.

DIVS. since	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02 to '05	1906
'91 on pf., p.c.	0	2	0	0	2	2	2½	4	4	5	yearly	Jan., 2½

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. In Dec., 1905, $1,312,700 preferred stock issued to acquire Rio Grande Southern stock, and for improvements, was listed, raising the amount outstanding to $45,705,700. V. 81, p. 1723.

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which pars issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

The *improvement mortgage* abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 202 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $4,036,000 were issued at $20,000 per mile for branch lines, or securities representing the same, $800,000 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, 1905, V. 81, p. 847.

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

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1905	$8,535,508	$3,468,102	$98,088	$1,742,852	$1,823,338
1904	7,534,397	3,201,326	62,459	1,730,425	1,533,360

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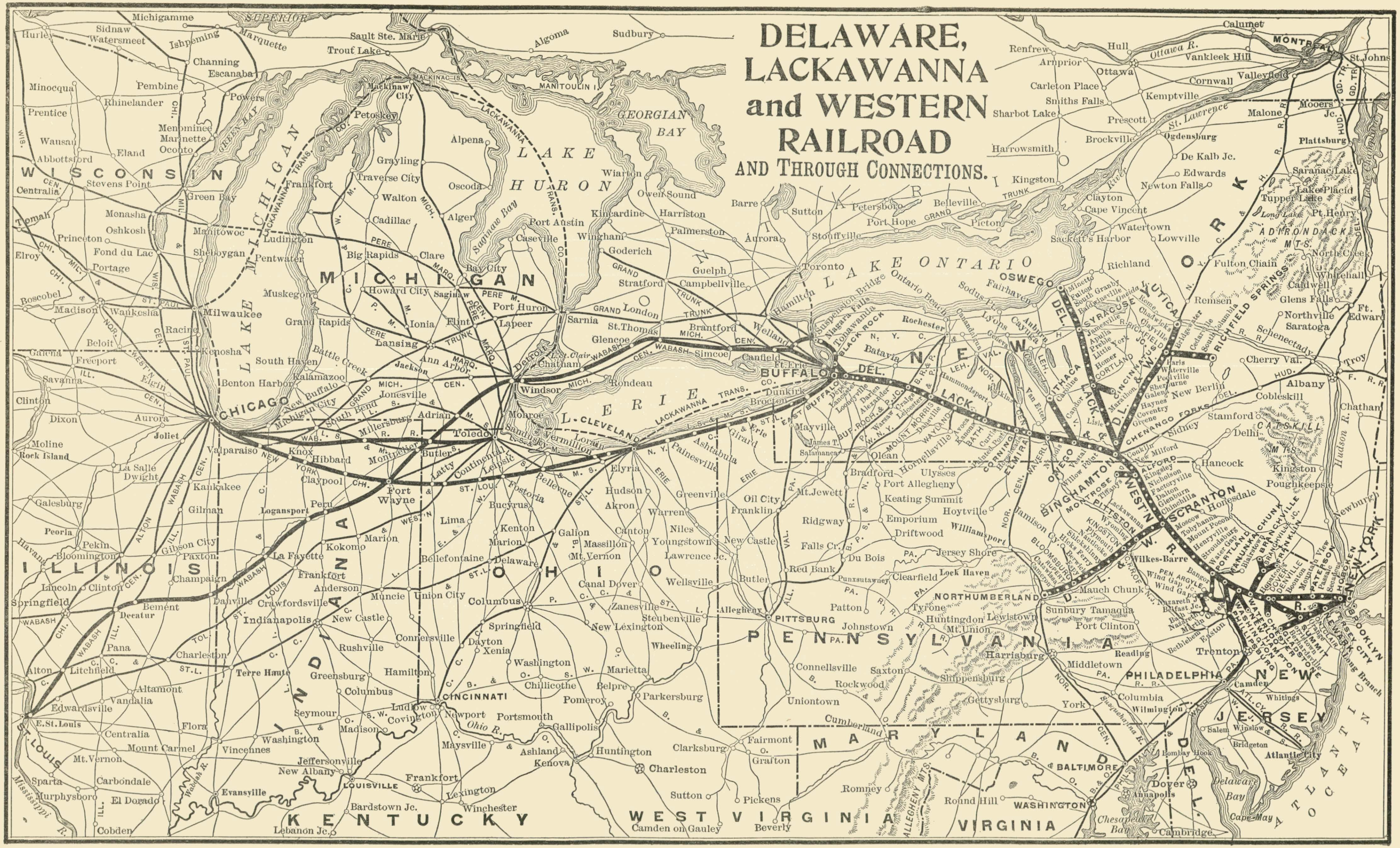

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit & Mackinac—Pref. stock, $1,000,000 auth.	....	....	$100	$950,000	5 in 1905	J. & J.	N. Y., H. K. McHarg.	Jan. 2, '06, 2½
"1st lien," $1,500,000, gold. Mo.....c	All	1895	1,000	1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $1,750,000 gold, red. at par. Mo.c*	All	1895	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Det. Tol & Ir.—Det. So.—O. So. Div. M., red. 105. Ce	263	1901	1,000	4,447,000	4 g.	M. & S.	N. Y., Colonial Tr. Co.	Mch. 1, 1941
Gen. lien & div. 1st mort., $4,253,000, gold. N c*	All	1905	1,000	4,253,000	4 g.	J. & D	Int. from Dec. 1, 1905	Dec. 1, 1955
Consol. mortgage, $22,500,000, gold. K.....c*	Text	1905	1,000	2,675,000	4½g.	F. & A.	Int. from Aug. 1, 1905	Aug. 1, 1980
Notes for A. Arb., red. 102½ yearly .....Uam	....	1905	1,000	5,500,000	5	J. & D	.....	Dec. 1, 1908
Equip tr. notes, g. (V. 82, p. 99) $208.000 Ta	....	1905	1,000	2,080,000	4½g.	J. & D	New York.	To June, 1915
Detroit Southern car trusts unretired.....	....	....		320,000	4½ to 6	..	do	To Oct. 1, 1912
Del. & Tol. & K. L.—1st M $3,000,000, g. gu. p. & I Me.c* & r	48	1903	1,000	2,116,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1953
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1905, 3%
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. Us.c* & r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 135 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,930,000	Illinois Central b		onds or collateral there	for.
Duluth & Iron Range—1st mortgage. Mp.....c & r	184	1887	1,000 & c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce.c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—1st mort., gold, s. f....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, g., call at 105.....Ce	130	1893	1,000	1,386,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. ($5,000,000) gold, red. at 105 .....Ce.c	130	1898	1,000	3,943,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce.c & r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce.c* & r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. July, '02)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts Oct. 31, 1905.....	....	....	.....	236,213	.....	.....	.....	1906
Dul. Rainy Lake & Winn.—1st M., $2,000,000, g.c*	....	1906	1,000	See text.	5 g.	J. & J.	.....	Jan. 1, 1916
Dur. & So. Car.—1st M., $300,000, g., red. 105. MeBa	30	1905	1,000	300,000	5 g.	J. & J.	Merch. Tr. Co., Balt.	July 1, 1935
Dutchess County RR.—1st M., g., gu. (text). Me..c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T. & S.D.Co., Phil.	June 1, 1940
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	Dec. 15, '05, 2½
East Pennsylvania—Stock 6 p. c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '06, 3%
1st M., gold, guar. p. & I. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See Southern Ry.								
East Tenn. & W. N. Car.—1st M., $500,000, g. Gu P.c*	31	1905	1,000	See text.	5 g.	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1935

Annual Report.—Full report for 1903-04 in V. 81, p. 838, 849, including the Rio Grande Western See p. 805.

Year ending June 30—	1905	1904.	1903.	1902.
Average miles oper'ted	2,420	2,398	2,378	2,347
	$	$	$	$
Gross earnings.....	17,031,507	16,446,434	17,304,559	17,036,828
Net earnings.....	6,862,547	6,387,991	6,674,709	6,705,286
Other income.....	192,133	214,345	209,717	165,762
Total net income.....	7,054,680	6,602,336	6,884,426	6,871,048
Interest on bonds.....	3,182,573	3,170,802	3,083,404	2,898,093
Taxes and insurance..	761,038	671,470	662,041	580,016
Betterments, etc.....	283,915	.....	436,797	500,000
Miscellaneous.....	298,617	305,651	296,420	310,314
Dividend on pf. stk. 5%	2,250,000	2,220,000	2,220,000	2,220,000
Balance, surplus.....	278,537	234,413	185,764	362,625

Officers—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Presidents, Chas. H. Schlacks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Mortimer L. Schiff, Winslow S. Pierce, E. T. Jeffery, W. H Taylor, A. H. Calef, and Arthur Coppell, New York; Charles H. Schlacks and Joel F. Vaile, Denver, Col.

—(V. 80, p. 1111, 2219, 2399; V. 81, p. 31, 838, 845, 1492, 1728.)

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

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, 6 m., included above. On Mar. 1, 1904, Minneapolis & St. Louis acquired $2,530,000 of the $4,283,100 common stock, and guarantees the $3,072,000 new first mortgage 4 per cent gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1, 1905; the Minn. & St. L. leases the road for 30 years from Jan. 1, 1905, all income over charges, improvements, etc., to be paid to lessee. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Certificates of indebtedness held by Minn. & St Louis June 30, 1905, $305,200, bearing 6 p. c. interest. 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 '98	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. Crandell. 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. In Dec., 1905, Wm. A. Bradford Jr. of New York acquired control Extension north to Mason City, 45 miles, is building under charter of St. Paul & Des Moines RR. V. 81, p. 1723.

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. For year ending June 30, 1904, gross, $73,528; def. under op. exp., $3,220. Pres't, E. S. Ellsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 81, p. 1723.)

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., Des Moines Iowa Falls & Northern Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, $2,000,000; outstanding, $400,000; par $100. Year 1904-05, gross, $264,123; net, $52,899; charges, $52,899.—(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, $671,576; net, $196,606
July 1 to Nov. 30. 1904.....Gross, 650,650; net, 194,174

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

Detroit Mackinac & Marquette RR.—See Miscellaneous Cos.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Cheboygan, 195 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Lincoln Branch, 14 miles; Au Gres Branch, 8m.; various logging branches, (largely temporary) 69 miles; total, 330 miles. Extension north from Tower to Cheboygan, 22 miles, was completed in July, 1904, and to be continued to Mackinaw 23 miles further. In 1904-05 carried 506,639 tons, of which forest products furnished 55·62 per ct.

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 $150,000 "mortgage" bonds were on June 30, 1905, held in the treasury.

Stock.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½ p. c., July 1, 1903; since to Jan., 1906, 5p. c. yearly.

Latest Earnings.— 1905..... .Gross, $445,089; net, $107,278
5 mos., July 1 to Nov. 30. 1904 .....Gross, 409,779; net, 134,455

Earnings.—Report for year ending June 30, 1905, was in V. 81, p. 1312, showing gross, $990,555; net, $355,484; int., taxes, etc., $167,494; pref. div. (5 p. c.), $47,500; bal., sur. $140,490.—(V. 81, p. 1312.)

Detroit Toledo & Ironton Ry.—(*See Map.*)—Operates from Detroit, Mich., to Ironton, via Lima, 381 miles, including 43 miles of trackage; branches, Kingman to Sedalia, O., 31 m., Jackson to Cornelia, 20 m., and Lisman Jct. to Dean, O., 3 m.; total, 435 miles; coal mine tracks, yard tracks and sidings, 114 miles. Outlet for bituminous coal of Southern Ohio. In June, 1905, control of the Ann Arbor RR. was acquired (see Bonds below). V. 81, p. 264.

The same interests will build an independent line from Ashland, Ky., to Pound Gap, 125 miles, affording connection with 350,000 acres of coal lands owned, and also a bridge across the Ohio River between Ironton and Ashland under the name of the Kentucky & Ohio Bridge Co. A line from Charleston, S. C., is also proposed. V. 81, p. 777, 1492, 1610.

Organization.—Incorporated May, 1905, as successor, per plan. V. 80, p. 650 of Detroit South. RR., foreclosed, subject to Ohio South. Div. mortgage. V. 80, p. 2344, 1856. Plan provided $2,500,000 for exp. of receivership, improvements, equipment, 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 divis. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4½s 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 $22,500,000 consols were issuable as follows:

Reserved to retire Ohio Southern Division bonds. $4,500,000	
do do general lien and divisional 1st M. 4s. ...	4,253,000
do do car trust notes.....	320,000
Issued for assessment and to syndicate for cash	2,675,000
Reserv. for corp. purposes at not exceed'g $750,000 y'rly..	2,500,000
Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvem'ts, etc.	8,252,000

The 5 per cent notes of 1905 ($5,500,000 present issue) are secured by $3,001,000 Ann Arbor preferred and $2,190,000 common stock and $5,000,000 Det. T. & I. consols. A further $1 500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 155. Car trust notes additional to those in table above, $66,112

Earnings.—From July 1 to Nov. 30, 1905 (incl. Ann Arbor), gross, $1,701,953, net $560,433. V. 82, p. 99.

Report.—For year ending June 30, 1905, in V. 81, p. 1791 (including 10 mos. operation by old company), gross, $1,468,299; net, $153,695; taxes about $66,000. President, Eugene Zimmerman; Sec. and Treas., G. Caspar Niles.—(V. 81, p. 1665, 1791; V. 82, p. 99.)

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 47·6 miles; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., etc., 31 m.; total track, 101·6 miles; laid with 80-lb. steel rail. See V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements.—President, T. P. Shonts.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

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

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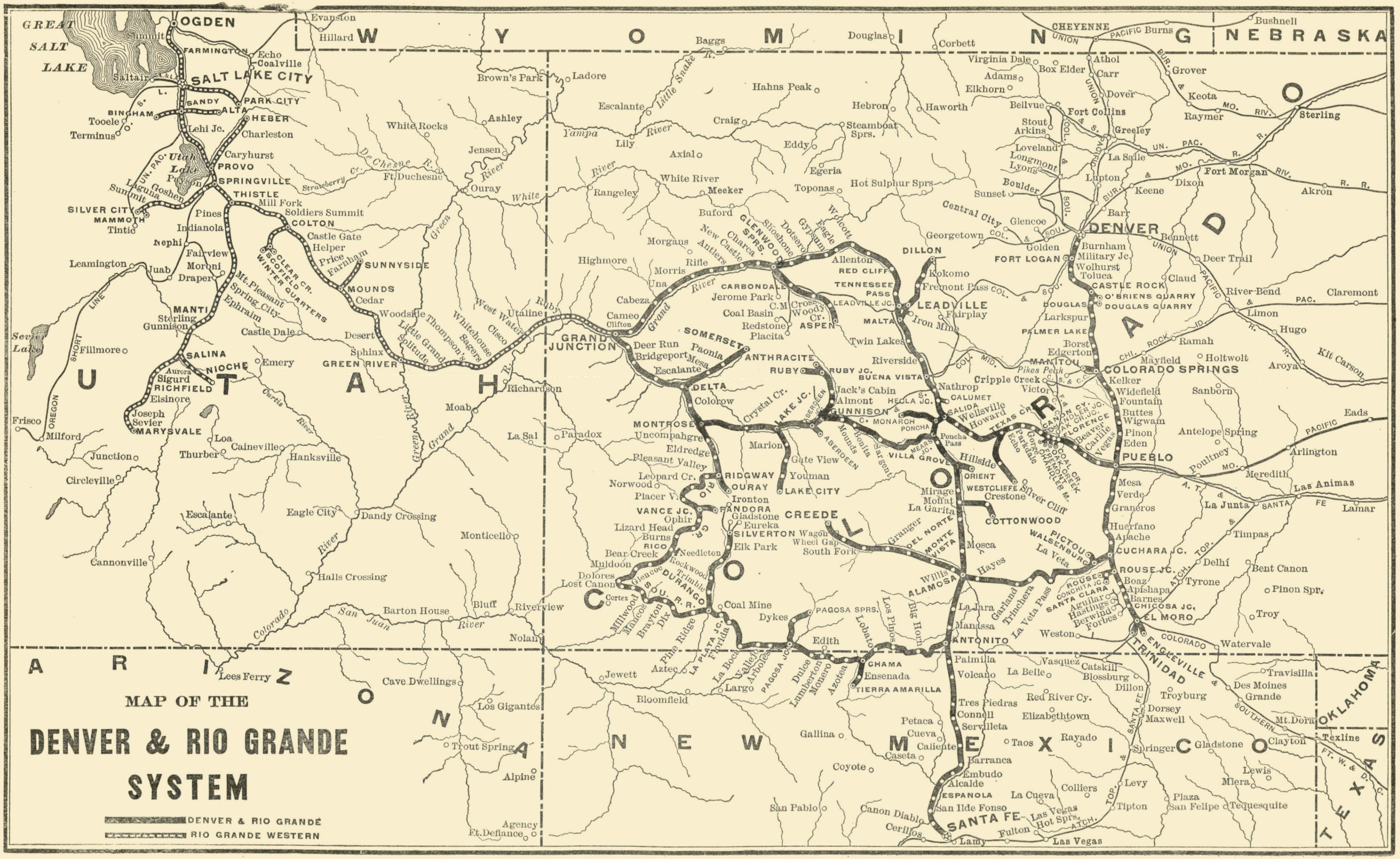

MAP OF THE
DENVER & RIO GRANDE
SYSTEM

tized for FRASER

MAP OF THE

Detroit, Toledo & Ironton Ry.

AND THE

Ann Arbor Railroad

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
El Paso Un. Pass. Depot—1st M., g., $240,000 s.f. Ta	....	1905	$1,000	$240,000	5 g.	J. & J.	N. Y., No. Am. Tr. Co.	Jan. 1, '16-'35
Elgin Joliet & Eastern—1st M. ($10,000,000) g. Ce. c*	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1905
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1906
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	2,000,000	7	Q.—M.	N. Y., Union Trust Co.	Dec. 9, '05, 1¾
Spec. guaranteed betterment stock, $2,500,000.	85	....	50	512,300	7	Q.—M.	do do	Dec. 9, '05, 1¾
General mort. (now 1st) $4,500,000, g., guar. Un	85	1890	1,000	4,458,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad—Com. stock, $133,000,000 auth.	....	....	100	112,378,900	.....	....	.....	.....
2d pref. stock, 4 p. c. non-cum	....	....	100	16,000,000	See text.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 9, '05, 2
1st pref. stock, 4 p. c, non-cum.	....	....	100	47,892,400	4 in 1905	F. & A.	do do	Sept. 7, '05, 2
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c*	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold. c*	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold. c*	447	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. c*	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold. c*	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £. F. c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning. c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st M., g., extended in 1889. c*	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jo. to Ridgew. N.J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
*Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind Ce.	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce.	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'68-'69	.....	246,500	6	Various	.....	1928-29
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27

$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 6 mos. ending June 30, 1905, gross, $2,793,356, against $860,670 in 1904; net, $1,651,230, agst. $128,849. Year end. June 30, 1904, gross, $4,003,215; surp. over charges, $1,032,470.—(V. 79, p. 2085.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 84 miles; trackage to Union Depot, Duluth, 2 miles; total, 163 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, 1905, gross, $6,333,817; net, $3,860,309; other income, $38,930; charges, $704,033; bal., sur., $3,195,206. In 1903-04, gross, $3,701,416; sur. over charges, $1,142,431.—(V. 79, p. 2085.)

Duluth Rainy Lake & Winnipeg Ry.—Projected from Virginia, Minn., north to connection with Canadian Northern at International Falls, giving that road access to Duluth and Two Harbors at the head of the Great Lakes. Of this, 28 miles from Virginia to Ashawa, with spurs, 40 miles, and yards and sidings, 17 miles, were in operation Dec., 1905.

In Apr., 1905, 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. V. 81, p. 558, 613. Stock authorized, $2,000,000. In Dec., 1905, sold $2,000,000 bonds. V. 81, p. 1848. President, Wirt H. Cook; Secretary, David O. Anderson.—(V. 81, p. 613, 1791, 1848.)

Duluth St. Cloud Glencoe & Mankato RR.—V. 81, p. 1665.

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 128 m.; total, 586 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, 1905, 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, 1905, 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.—5 mos., July 1 to Nov. 30. } 1905....Gross, $1,339,454; net, $479,946
} 1904....Gross, 1,154,388; net, 397,604
Sur. over charges, $51,061 in 1905, agst. def. $43,304 in 1903-4.

REPORT.—(Report for year ending June 30, 1905, in V., 81 p. 1042.)

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest*	*Balance.*
1904-5..	$2,706,935	$637,496	$15,774	$859,823	def. $206,553
1903-4..	2,524,612	564,764	11,484	859,700	def. 283,452

Of the tonnage in 1904-05, ores furnished 49 p.c., lumber, etc., 26 p.c. Pres., W. F. Fitch, Marquette, Mich.—(V. 81, p. 613, 1042.)

Durham & South Carolina RR.—Durham, N. C., south 30 miles to Minturn on the Seaboard Air Line, completed Oct., 1905. Stock, $300,000; par of shares, $100. Bonds, see table above. V 81, p. 840. President, Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

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. Stock, $300,000; par, $100.—(V. 79, p, 2641; V. 81, p. 841.)

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. 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, R. S. Siebert, Orbisonia, Pa.—(V. 77, p. 145).

East Mahanoy RR.—Owns from East Mahanoy Junc. to St Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock; and lease assigned to Phil. & R. Ry. Of the stock $283,650 is owned, $280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76·5 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 1st 5s of 1905 ($500,000 authorized) will be used to retire the $250,000 bonds which matured Nov. 1, 1905, repay $153,756 to Cranberry Iron & Coal Co. and acquire 4 or more miles of road and 25 acres of land in Mitchell Co., N.C. V. 81, p. 1723. For calendar year 1904, gross, $161,730; net, $65,259; int. and taxes, $10,251; bal., sur. $52,008.—(V. 81, p. 1723.)

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. Earns. for year 1903-4, gross, $63,612; net, $4,689. In 1902-3, gross, $66,594; net, $1,977.

El Paso Union Passenger Depot.—Owns depot at El Paso, Tex., to be completed about Nov. 1, 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. system), Atch. Top. & Santa Fe, Texas & Pacific and Mexican Central railroads on a wheelage basis providing for maintenance and all charges. Stock, $240,000, owned equally by the six roads named. Of the bonds (see table above) $12,000 is to be drawn yearly Jan. 1 by lot, beginning 1918, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S Stewart.—(V. 81, p. 1043.)

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, 4·8; Belt Ry. of Chicago, 2), 7 miles; second track 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK, ETC.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. yearly (in December) in 1899 to 1905, inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, etc. For 6 mos. ending June 30, 1905, gross, $1,130,386, against $1,102,279 in 1904; net, $411,947, against $345,344.

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 page 179.

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

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

Elmira & Williamsport RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·52 per cent and on preferred 6·35 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 Pennsylvania RR. for 999 years in 1870, at 7 p. c. on stock and interest on bonds, and lease transferred to Pennsylvania Company. Tax suit, see V. 71, p. 135.

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

EARNINGS.—The lease showed to the lessees 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, 753 miles; 3d and 4th tracks, 33 miles; total, 4,001 miles.

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.

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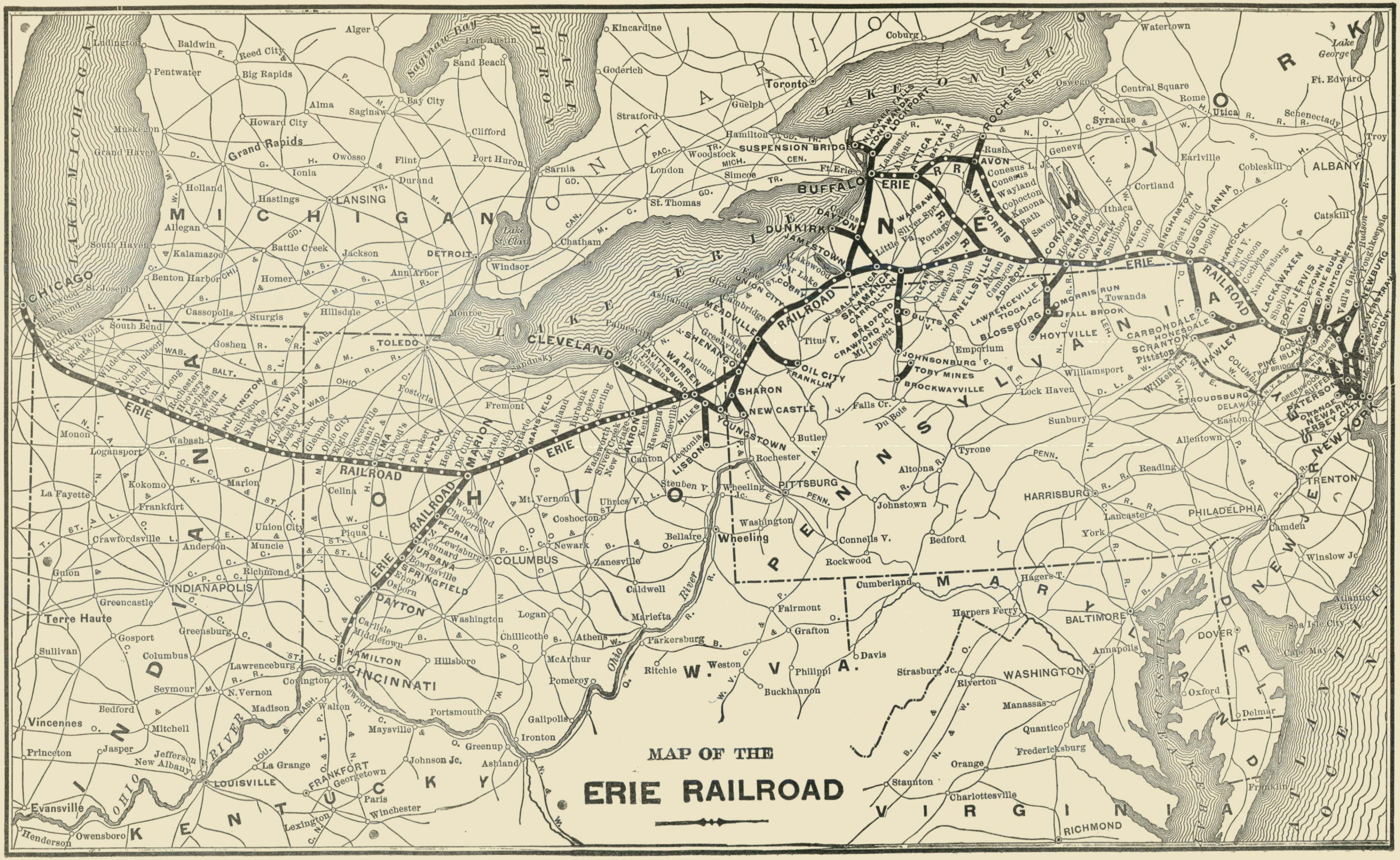

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RAILROADS. explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Erie RR.—*(Concluded)*—**B**—CONTROLLED BY O	WNER	SHIP O	F ENTIR	E(*) OR A MAJ	ORITY (‡)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—*Concl.*
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) c	8	'67-'69	$500 &c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29
1st mort., Carbondale to S. depot, gold..FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶N.Y. & Greenw. L., Prior lien M., $1,500,000. N, g.	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." Mpc'	....	1882	1,000	1,100,000	6 cur.	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	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR. and Sha	ron Ry.			
¶ N. Y. Susquehanna & Western—Northern New	Jerse	y—Tio	ga RR.	—See each c	ompany.			
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
Prior lien bonds, $35,000,000, gold.....F.c*&r	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
General lien, $140,000,000, gold.....c*&r	....	1895	1,000	40,409,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000, g., s. f., text. Me..c&r	....	1901	1,000&c	33,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
1st conv. M., $50,000,000, g., ser A..s.....c*&r	....	1903	1,000&c	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1953
do do ser. B.....	....	1905	1,000&c	See text.	4 g.	A. & O.	do do	Apr. 1, 1953
Erie & Jersey 1st M, $10,000,000, guar.....	....	1905	.....	See text.	4	-----	----------	1955
N.Y. Pa. & Ohio eq. trusts, sink. fd. 3% dr'n at 100	....	'88-'90	£100	622,801	5 g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly	....	1900-5	.....	4,903,404	4 to 5	Various	New York.	To 1910
do do g., $160,000, s.a., red. par beg. De..'7	....	1904	1,000	1,280,000	4 g.	J. & D	New York.	J'ne'06-Dc.'09
do do ser. H, gold, $100,000 due semi-ann	....	1905	1,000	1,900,000	4 g.	J. & D.	Girard Trust Co., Phila.	J'ne,'06-Je,'15
do do do	....	1905	.....	See text.	4 g.	-----	----------	--------
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Evansville & Indianapolis—T.H. & South. 1st M. Fc*	40	1879	1,000	251,000	7	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g. gu. p. & i. (end.) E. & T.H. Fc*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre H.—Pref stk., non-cum. See text. Col	....	....	50	1,283,333	5 in 1905	A. & O.	Checks mailed.	Oct. 16,'05, 2½
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..... c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold..... F.c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1. 1923

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	67
Buffalo to Corning, N. Y	140
Other branches	139
*Stock all * or nearly all ‡ owned.*	
*Chicago & Erie RR	¶250
*Jefferson RR.	¶45
N. Y. & Greenwood L. RR.	¶52
‡New Jersey & New York RR.	¶38
Erie & Wyoming Valley RR.	59
*Nypano RR.	¶422
‡Tioga RR.	58
Other lines	140

Leased lines.	*Miles*
Avon Gen. & Mt. Morris	¶15
Montgomery & Erie	¶10
Northern RR. of N. J.	¶26
Goshen & Deckertown	¶12
Roch. & Genesee Valley	¶18
Other lines	43
Leased to Nypano RR.	
Cleve. & Mahoning Valley RR.	¶81
Sharon Railway	¶32
Other lines	54
Trackage	167
¶ See this company.	
Lines in system June 30, '05	2,675
N. Y. Susquehanna & West..	¶238

Proposed cut-offs, V. 80, p. 2621; V. 81, p. 777.

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 1904-05 aggregated 15,717,194, out of the 31,561,623 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust was dissolved May 1, 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $74,044,000 outstanding in July, 1905. 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 $100,000000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

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

DIVIDENDS, p. c.	1901.	1902.	1903.	1904.	1905.
On 1st preferred..	1½	3	3½	4	4
On 2d preferred..	..	..	..	..	See text.

On 2d pref. a 4 p. c. annual dividend, payable 2 p. c. Oct., 1905, and 2% April 9, 1906. V. 81, p. 507.

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 1901-5, $1,115,000 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 $415/8 per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock from April 1, 1905, to April 1, 1915; series B for $12,000,000 (see "Finances" below) is convertible into common stock at $60 per share at any time after Oct 1, 1907, and before Oct. 1, 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

Erie & Jersey guaranteed bonds, see FINANCES below.

Real estate mortgages outstanding Sept. 30, 1905, $761,850.

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 1904-05, $1,365,000 general lien bonds were issued for construction, etc. V. 81, p. 1188. As to purchase of one-third interest in majority Hocking Valley common stock, see that company.

In 1905 dividends on 2d pref. were begun.

The Erie & Jersey RR., with $600,000 authorized stock, will build a low grade cut-off from Highland Falls, via Campbell Hall to Guymard, N. Y., about 40 miles. An issue of $10,000,000 first mortgage 50-year 4 per cent bonds is contemplated to cover the cost. V. 80, p. 2621.

Stockholders of record Oct, 21, 1905, were offered the right to subscribe pro rata at par for $12,000,000 4 p. c. bonds, convertible into common stock at $60 per share at any time after Oct 1, 1907, and before Oct. 1, 1917, payment to be made in full on or before Nov. 27, 1905 The proceeds are to be used for improvements. V. 81, p. 1100, 1610.

Late in 1905 $7,000 000 4 p. c equipment trusts were sold; including series H, shown above. V. 81, p. 1848.

EARNINGS.—5 mos., 1905 ....Gross, $21,621,519; net, $6,714,201
July 1 to Nov 30. 1904.....Gross, 19,998,633; net, 6,412,511

For 3 mos. ending Sept. 30, 1905, net, $4,191,377, agst. $4,170,076 in 1904; other inc., $63,569; chgs., $2,864,663; bal., sur., $1,390,283]

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-5 given in full in V. 81, p. 1167, 1186; see also editorial on page 1143.

Average freight train-load, 412 tons, against 400 in 1903-04.

	1904-05.	1903-4.	1902-3.	1901-2.
Miles operated	2,150	2,150	2,153	2,154
Gross earnings	$45,724,738	$45,201,163	$45,830,413	$40,894,434
Working expenses	33,142,208	32,581,838	29,925,758	27,927,098
Net earnings	$12,582,530	$12,619,325	$15,904,655	$12,967,335
Net coal comp's....	$2,190,439	$1,993,911	$2,670,290	$1,702,491
Other income	488,048	412,807	314,995	242,721
Total net inc	$15,261,017	$15,026,043	$18,889,940	$14,912,543
Interest	$8,891,077	$8,593,688	$8,461,375	$8,396,891
Rentals	1,153,623	1,053,969	1,142,974	1,112,163
P.c. due l's'd lines	176,893	189,204	222,900	215,696
Int. on equip. tr's	264,249	284,791	339,072	298,590
Miscellaneous	368,580	352,339	290,352	255,023
Add'ns & Impr'v'ts	1,360,555	1,540,320	2,377,855	249,501
Divs. on 1st pf.	(4)1,915,696	(4)1,915,696	(3½)1,676,234	(3)1,436,772
Divs. on 2d pref.	(4)640,000	.....	.....	.....
Balance, surplus	$490,344	$1,096,036	$4,379,178	$2,947,906

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. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton. —(V. 81, p. 1100, 1167, 1186, 1492, 1610, 1665, 1848.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols $898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000 Company owns no equipment.

In 1903-04, gross, $364,146; net, $75,913; other income, $12,845; interest, taxes, etc., $179,146; bal., deficit for year, $90,387.—(V 75, p. 980.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*	*Controlled and operated—*	*Miles.*
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	50	Evansville to Terre Haute via Worthington, etc	146
Evansville Belt (stock held).	5		
Total in earnings			310
Leased to other companies Rockville extension			23

In July, 1903, Chicago & Eastern Illinois acquired $2,678,100 of the $3,987,383 common stock; par $50. V. 81, p. 1242.

DIV'DS—	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	1902 to 1905
Com. stock.	7¶	7½‡	..	..	..	..	..	2	3	1½	None since.
Pref. stock.	..	..	..	..	1	1	2	4½	5	5	5 yearly.

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

On *preferred* 5 D. C. declared in 1905—paid 2½ p. c. Oct., 1905, and 2½ p. c. April 16, 1906.

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, 1905, $579,013.

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 1240. Results of Evans. & Ind. are included below in 1904-5 and 1903-4.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansv. & T.H. (Con.)—Sullivan Co. Coal br. M., g. Fc*	....	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	2,772,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)..	92	....	50	5,000,000	See text	Q.—F. 5	Office, Corning, N. Y.	Nov. 5, 1905
Fitchburg—Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Jan. 1, '06, 1¼
Bonds, not mortgage.....c	....	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.....c*	....	1887	1,000	1,500,000	4	A. & O.	do do	Apr. 1, 1907
Bonds, not mortgage.....c&r	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, not mortgage.....c*	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage ($1,359,000 due 1915....c*	....	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)..c&r	....	1900-1	1,000	2,275,000	3½	A. & O.	do do	Oct. 1, 1920-21
Bonds, not mortgage, $3,660,000, cur	....	1905	.....	3,660,000	4	M. & N.	do do	May 1, 1925
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Vermont & Mass. plain bonds, guar.....	....	1903	1,000	772,000	3½	M. & N.	do do	May 1, 1923
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florida Central & Pen.—See SEABOARD AIR LINE RY.								
Florida West Shore—1st M., $2,000,000 g., gu., p. &i.	60	1904	1,000	712,000	5 g.	J. & J.	New York.	Jan. 1, 1934
Fonda Johnstown & Gloversv.—Con. M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold. N.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. &i., 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	75	1902	1,000	4,687,000	4½ g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	Nov. 1, 1952
Ft. Smith & Western—1st M., $7,500,000, g...Me.c*	....	1904	1,000	6,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1954
Fort Wayne & Jackson—Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '05, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co	Apr. 1, 1904, 4
1st mortgage, gold, $18,000 per mile Me.....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Gainesville & Gulf—1st mort., $150,000, gold...Sc*	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Gainesv. Midland—1st M., $1,000,000 g., red. 110.	55	1905	1,000	661,000	5 g.	M. & N.	Savannah, Ga.	Nov. 1, 1935
Galveston Harrisb & S. Antonio—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
West. Div. 1st M., g. .....c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y., So.P.Co., 120B'w'y	May 1. 1931

Erie Railroad.—(—CONCLUDED.)—

Year end. June 30—	1905.	1904.	1903.
Gross earnings.....	$2,050,147	$2,089,336	$1,722,314
Net earnings.....	1,011,556	851,274	826,956
Other income.....	28,244	36,228	36,325
Total net income.....	$1,039,800	$887,502	$863,281
Interest on debt.....	$514,160	$509,281	$337,950
Taxes and miscellaneous.....	90,929	99,639	88,982
Evansv. & Ind. deficit.....	.....	.....	34,090
Dividends on pref. 0 5 p. c...	64,167	64,167	64,167
Depleted equipment.....	79,286	.....	.....
Balance, surplus.....	$291,258	$214,415	$338,092

OFFICERS—President, A. J. Davidson; Treas., C. W. Hillard; Directors Oct., 1903, V. 77, p. 1294.—(V. 79, p. **2082**; V. 81, p. **1240**, 1242.)

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

Fall Brook Ry.—See page 179.

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 179.

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. In Dec., 1905, extension from Fruitville, Fla., south 50 miles to Boca Grande was reported to be let. 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 turnouts, 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. Also a two thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles, and the resort "Sacandaga Park."

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

BONDS.—Of the consol, 4½s of 1902 ($7,000,000 authorized) $4,687,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance $1,850,000 is reserved to retire prior liens V. 76, p. 265. Guarantees $30,000 Glov. & Broadalbin 5s and $50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and $50,000 8 p. c. stock.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. {1905 ..Gross, $432,077; net, $222,226 {1904 ..Gross, 388,320; net, 201,110

REPORT.—For year ending June 30, 1905, gross, $650,793; net $299,164; oth. income, $54,790; charges, $313,922; bal., sur., $40,032.

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, $228,721. 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 all but $64,408 of the $6,835,008 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 June 30, 1905, $199,339, maturing $6,017 monthly to Aug., 1908.

EARNINGS.—2 mos., July 1 to Aug. 31. {1905.....Gross, $506,049; net, $159,279 {1904.....Gross, $383,046; net, 115,913

ANNUAL REPORT.—Report for 1904-5 was in V. 81, p. 1372.

Years end. June 30.—	1905.	1904.	1903.	1902.
Gross earnings.....	$2,526,496	$2,496,617	$2,494,587	$2,262,123
Net over taxes.....	502,600	677,331	464,986	561,373
Other income.....	14,359	11,248	17,534	.....

From total net income as above in 1905 ($516,959), deduct interest on bonds, $490,560; oth. int., rentals, etc., $20,046; bal., sur., $6,354. Pres., Frank Trumbull, Denver, Col.—(V. 81, p. **1372.**)

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. In Aug 1905, parties identified with the Geo. So. & Flor. acquired control, an extension from Fairfield to Tampa, Flor., 105 miles, being reported as proposed. V 81, p. 613. 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, $78,194; net, $26,836; other income, $4,358; charges, $11,633; bal., sur., $20,061. President, S. F. Parrott; Macon, Ga., Treas. H. E Taylor, Gainesville, Fla.—(V. 73, p. 783. V. 81, p. 613.)

Gainesville Midland Ry.—Owns Gainesville, Ga. to Jefferson, and Belmont to Monroe, 55 miles, to be standard-gauged. In Oct., 1905, extension from Jefferson to Athens, Ga., 19 miles, was under construction. Successor to a portion of the Gainesville Jefferson & Southern Ry., foreclosed July 5, 1904. V. 79, p. 151, 269, 500, 627. Stockholders on Oct. 30, 1905, authorized an increase in stock from $250,000 to $550,000 Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $325,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. President, Geo. J. Baldwin; Sec., F. J. Crohan; Treas., E. L. Douglass.—(V. 81, p. 1848.)

Galveston Harrisburg & San Antonio Ry.—*(See Map South. Pacific.)*—Owns Galveston via Houston, Tex., to east bank of Rio Gr. River, 833 miles; Beeville to Rosenberg, 147 miles; Port Lavaca to Cuero, 55 miles; branches, 195 m.; total, 1,230 miles. An extension from Stockdale to Cuero, 50 miles, is under construction. Operated by Southern Pacific Company, which owns $27,054,400 of the $27,084,360 stock (par. $100). A consolidation in Aug, 1905, with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242. Stock is to be increased and new mortgage made.

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, $1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p 2160. Southern Pacific Co. also owns $842,000 Matagorda Division 1st M. 6s of the old N. Y. Tex. & Mex. Ry.

On June 30, 1905, there was due the Texas & New Orleans RR. $2,737,439. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

Year 1904-05, gross, $8,966,030; net, incl. other income, $1,893,053; charges, $2,222,990; bal., def., $329,837.—(V. 81, p. 668, 1242.)

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. Dividends paid, in May, 1904, 4 p. c.; May, 1905, 4 p. c. For year ending Dec. 31, 1904, gross, including $124,000 for trackage as above, $405,059; net; $186,337; other income, $3,862; int., $100,000; divs., 4 p. c., $40,000; real est. and imp's, $84,084; bal., def., $33,884.—(V. 65, p. 1114.)

Gal. Hous. & North. Ry.—See Gal. Harrisb. & San An.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Galv.Har.& San An.(Con.)—Gal.Hou.& No.1st M.,g.	56	1900	.....	$800,000	5 g.	J. & J.	N.Y.,So.P.Co.120 B'w'y	Jan. 1, 1930
N.Y.Tex.& Mex.1st M.,g.,$ or £,gu.by So.Pac Fc'	91	1882	£ or $	a1,465,000	4 g.	A. & O.	N.Y.,S.Pac.Co.:London.	Apr. 1, 1912
Galveston Houston & Hend. of 1882—1st M., Me.c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Genesee & Wyoming RR.—1st M., g., $500,000.K..	16	1899	1,000	500,000	5 g.	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—Ga. Carolina & North'n—See	SEAB. AIR LINE RY.							
Georgia Flor.& Alab.—1st M.,$1,100,000, g..Ma.c'	Text	1904	1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	11 in '05	Q.—J.	Augusta, Ga.	Oct. 16,'05, 2¾
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	Augusta or N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*&r	....	1880	1,000	1,000,000	6	J. & J.		Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.		Jan. 1, 1922
Ga. South. & Fla.—1st pref., red. aft. June 1, 1905.	Text	....	100	684,000	5 in 1905	M. & N.	Balt. M.T.& D.Co.&N.Y.	Nov.8, '05, 2½
2d pref., $1,084,000, 5 per cent	....	....	100	1,084,000	4 in 1905	M. & N.	do do	Nov. 8, '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	252,000	4½	M. & S.	New York, Blair & Co.	Mar.'06,Sep'12
Gettysburg & Harrisburg—So. Mt. 1st mortgage....	....	....	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue...	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, $565,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,508,000	5 g.	M. & N.	N.Y.S.Pac.Co.120B'w'y	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk OrCo,Goshen,N.Y.	1928-29
Gouverneur & Oswegatchie—1st M.,g, gu. p.& i.Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent.Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c'	....	....	100	5,791,700	3 in 1905	A. & O.	Of., Gr. Rapids, Mich.	Oct. 25,'05, 1½
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3½ 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	4½g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g.....c*	387	1896	1,000	4,212,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Gr. Trunk Pac.—1st M., £, gu. Can. Gov't, text c&r	1,700	1905	£100&c	£3,200,000	3, $ or £	J. & J.	Lon.&N.Y.,Bk. of Mont	Jan. 1, 1962
Prairie Section M. (ser. A) £2,100,000 } gu. p. & i.	1,200	1905	£100&c	£1,646,000	4	A. & O.	London, Co's office,	Apr. 1, 1955
Mountain Sec. M. (ser. B) £2,050,000 } by Gr'd	500	1905	£100 &c	See text.	4	A. & O.	or Bk. of Mont. N.Y.	Apr. 1, 1955
Lake Sup. Div. 1st M., $1,540,000..... } Trunk.	220	1905	£100&c	£1,358,000	4	A. & O		Apr. 1, 1955

a There are also $53,000 not guaranteed.

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, $500,000: par of shares, $100. Dividends from Oct., 1899, to 1902, incl., 5 p. c. yearly; 1903, 8; 1904, 8; 1905, Oct., 2 p. c. Year 1904-5, gross, $158,910; net, $51,653; int. and taxes, $28,499; dividends (4%), $20,000; bal., $3,154. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N.Y.—(V. 76, p. 1248.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Apr., 1905, extension was proposed from Cuthbert northerly to Columbus, 64 miles. In May, 1905, contract was let for branch from Havana, Fla., to Quincy, 11½ m. In Apr., 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. V. 80, p. 2457; V. 78, p. 1549; V. 79, p. 151; V. 75, p. 29; V. 82, p. 99. Stock, $350,000; par, $100. In 1904 a mortgage for $1,100,000 was filed for extensions, purchase of Car. Tal. & Geo. 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. 367.)

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 4½ per cents of Western Railway of Alabama.

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

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

DIVIDENDS— '81. '82. '83 to '87. '88. '89 to Oct. 1905.
Since 1880, P. Ct. 9½ 10¼ 10 yearly 10¾ 11 p. c. yearly.

EARNINGS.—307 miles, 1905.....Gross, $1,203,676; net, $420,933
July 1 to Nov. 30.—5 mos. 1904.....Gross, 1,081,536; net, 351,984

Railroad earns. for year ending June 30, 1905, gross, $2,481,207; net, $739,965; divs. received, $54,619; rental to Ga. RR. & B. Co., $600,000; oth. payments, $111,011; balance, sur., $83,482.—(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; trackage into Jacksonville, 3 m., total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 625. G. S. & F. common stock is $2,000,000.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct., 1903, an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, was purchased, $310,000 first mortgage 5 p. c. bonds being guaranteed, p. & i. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1905, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to Nov., 1905, 4 p. c. yearly.

BONDS.—1st mortgage of 1895 (bstract V. 61, p. 429) provides that the $684,000 *first preferred stock* shall be a lien 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 EARN'GS.—5 mos., 1905.....Gross, $770,563; net, $206,938
July 1 to Nov. 30. 1904.....Gross, 720,573; net, 184,019

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05 was in V. 81, p. 1432, showing: Gross, $1,714,702; net, $402,317; other income, $17,593; int. on bonds, etc., $284,233; div. on stock, $77,560; bal., sur., $58,117. Pres., Samuel Spencer, N. Y.—(V. 81, p. 1432.)

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 $1,997 000. 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.; in '04-05, 20%, Year ending June 30, 1904, in V. 79, p. 1460. In 1904-05, gross $694,791; net, $179,083; int., $75,400; bal., surp., $103,683.—(V. 79. p. 1460.)

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

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased for 30 years from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) 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 leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. 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 Oct., 1905, 3 p. c. (yearly).

BONDS.—The first mortgage bonds extended at 4½ 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.

EARNINGS.—For 6 mos. ending June 30, 1905, gross, $1,603,179, against $1,512,846 in 1904; net, $161,590, against $184,728.

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 3,550 miles from Moncton, New Brunswick, to a Kai-En on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch, 203 miles, viz.:

	MILES.
1. LEASED LINE, TO BE BUILT BY CANADIAN GOVERNMENT. Eastern Division, Moncton, N. B., via Quebec to Winnipeg, about. ..... [To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 p. c. on cost of construction, but subject to provisions in V. 80, p. 997.]	1,800
2. WESTERN DIVISION, TO BE BUILT AND OWNED BY COMPANY— a. Prairie Section, Winnipeg to Rocky Mountains, about..... b. Mountain Division, Rocky Mountains to Pacific Ocean, about.	1,336 418
3. LAKE SUPERIOR BRANCH, TO BE BUILT AND OWNED BY COMPANY— Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg. ..	203
Total of all, not including sundry proposed branches.....	3,757

ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996; V. 81, p. 1315.

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

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mortgage bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee first mortgage bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to Pacific Coast, called Mountain Section. (V. 80, p. 996, 1234, 1353; V. 81, p. 613.)

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. See form 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

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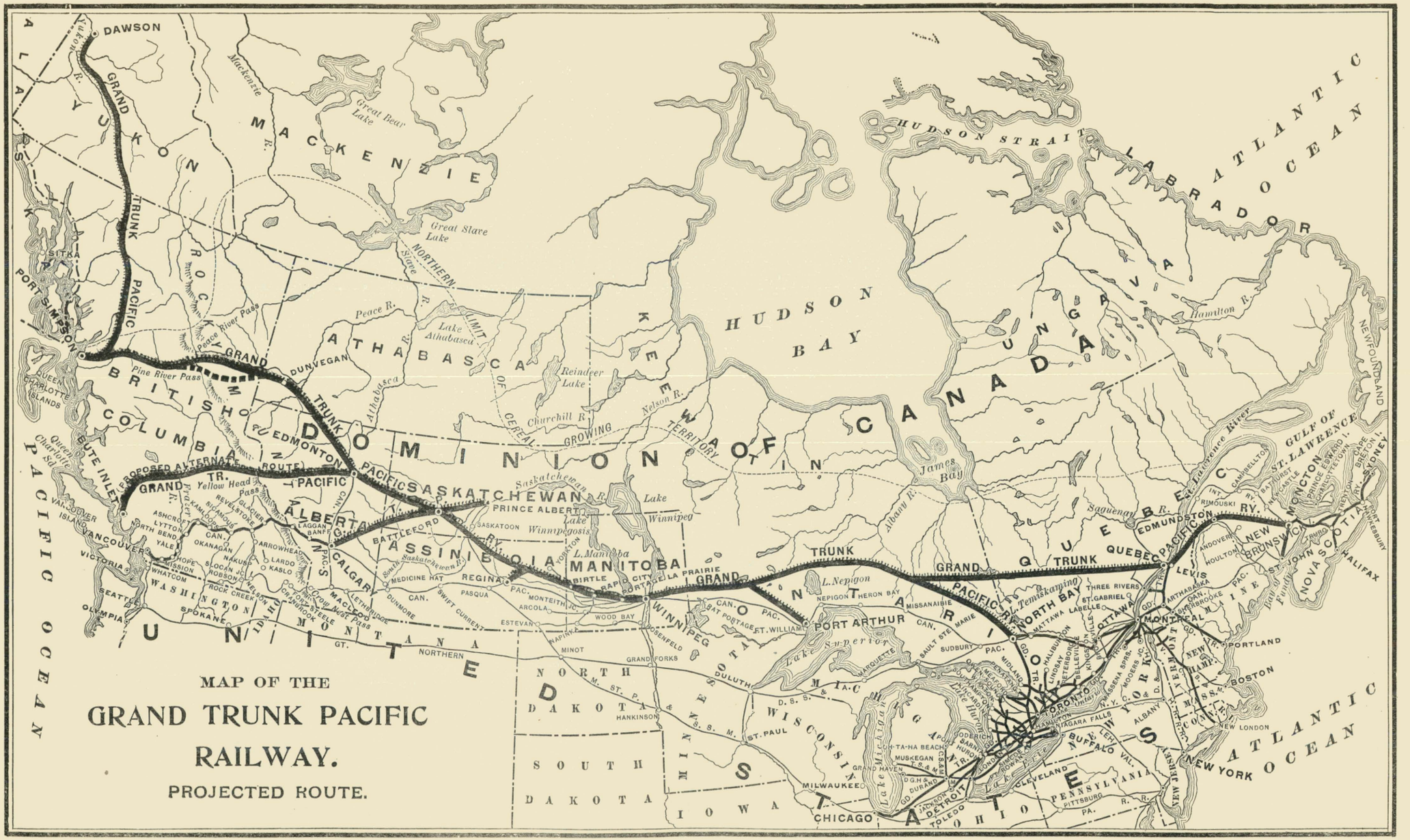

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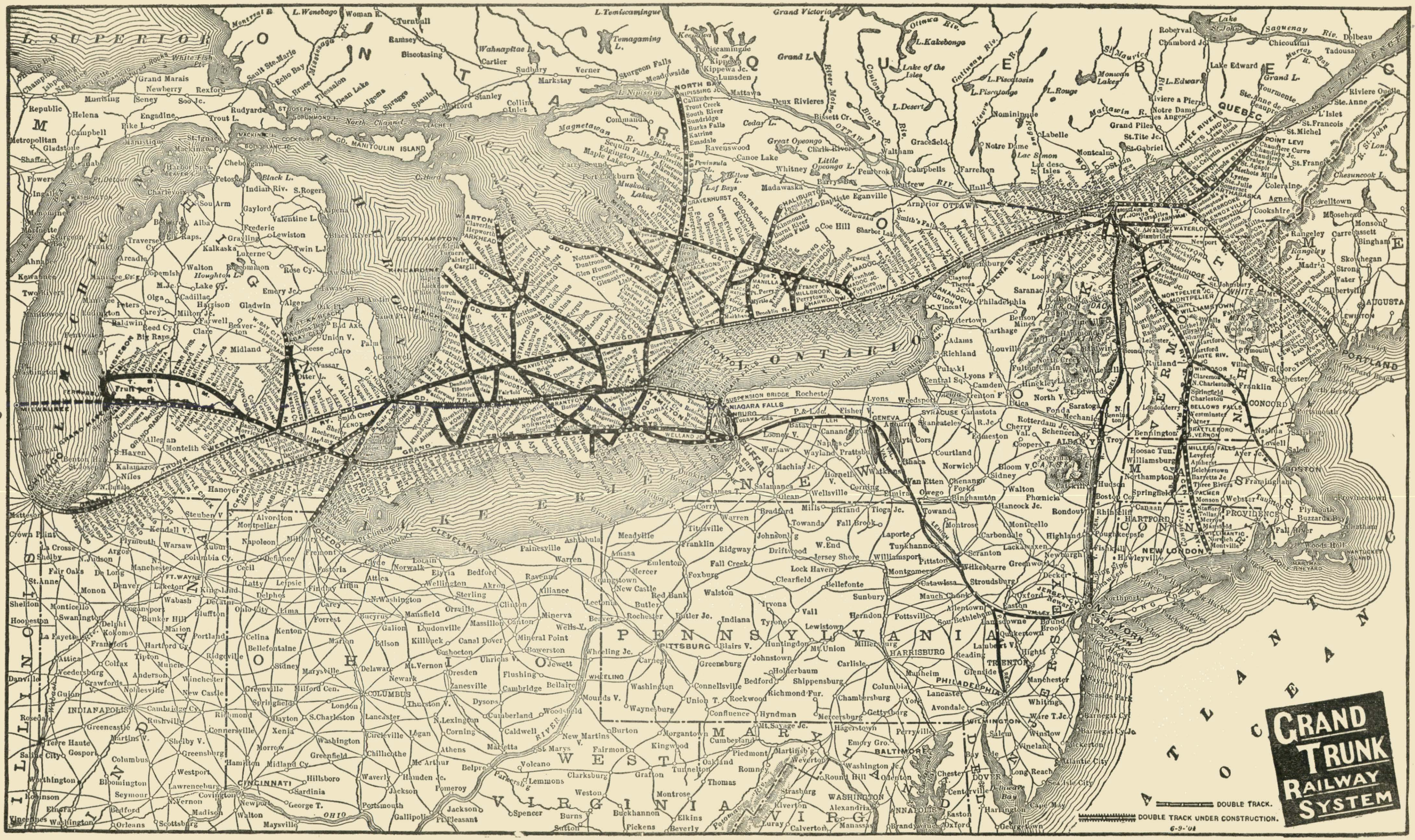

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Grand Trunk Ry.—Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
4 p. c. guar. stock, non-cum., £10,000,000.....	....	1884	£100	6,929,315	4 in 1904	A. & O.	Check from Co.'s office.	Oc.27,'05,2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	5 for '04	A. & O.	do do	Oc.27'05,2½%
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	5 for '04	A. & O.	do do	Oc.27'05,2½%
3d preference 4 per cent stock, £7,168,055....		....	£100	7,168,055	See text.	Yearly.	do do	Mar.23,'04,2%
Debenture stock, £4,270,575.....	3,512	1874	£100	4,270,375	5	J.&J.14		Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	£100	15.135.931	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	373,000	6	J. & J.		July 1, 1919
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry., 3d preference A & B bonds.....c	490¾	1868	.....	14,600	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	426,200	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700.....		1882	£100	1,016,500	5	J. & J.		Jan. 1, 1912
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500	$563,000	6	J. & J.	.....	Jan. 1, 1910
1st M., $15,000,000, int. guar., g., $ (cur.) & £.F	326·5	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....Col.	326·5	1900	$500	1,500,000	Up to 4%	July.	1 p. c. paid 1904-05.	July 1, 1950
Gt. Northern—Stock, $150,000,000.....	....	....	$100	124,468,100	7 in 1905	Q.—F.	N.Y.Office,32 Nassau St.	Feb.1,'06,1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c353,500	6	Q.—F.	do do	Feb.1,'06,1½
St.P.M.&M.2d (now 1st M.)g. does not cov. l'ds)c*	624	1879	1,000	6,646,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....Ce.c*	1,221	1880	1,000	5,040,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold.Ce	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	19,322,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), g. Ce.c*&r	420	1887	1,000	a10,185,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce..c*&r	818	1890	£100 &c	b£4,000,000	4 g.	J. & J.	N.Y.&Lon.,Baring Bros	July 1, 1940
C.B.&Q.c'l.tr.M.g.(su.to call af.Ja.'06 at105)S.c&r	....	1901	$1000&c	215,223,200	4 g.	¶	New York, etc.	July 1, 1921
Minn. Un.RR.1st M.,g.,gu.($650,000 are 5s).Ce.c*	3	1882	1,000	$2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M.($50,000 p. m.), g., gu.Ce.c*&r	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y.32 Nas.;Bos.,Lee,H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar.Me.c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g.($6,000,000 are 6s)gu.Ce.c&r	260	1887	1,000&c	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937
Willmar & Si'x F'lls 1st M.,g.,gu.p.&i.(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

a $11,502,000 additional pledged for Pac. Extension bonds. **c** All except $353,500 owned. **b** £2,000,000 additional held by Gt. North'n is deposited as collat. for 2-year loan, due Dec., 1905. **d** Subj. to call aft. April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J.

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 vent of the trustee exercising the right of entry or sale thereby given in case f 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 99⅛ £3,004,000 4 p. c. [2nd] mortgage sterling bonds due 1955, viz., £1,646,000 series A (Prairie Section) bonds and £1,358,000 Lake Superior branch bonds, all guaranteed by the Grand Trunk Ry. Co. (See V. 80, p. 996.) In March, 1905, N. M. Rothschild & Sons offered at 95 £3,200,000 first mortgage 3 p. c. sterling bonds guaranteed by the Canadian Government (V. 80, p. 1234, 1363; V 81, p. 507). The Prairie Section running through great wheat belt is expected to be completed in 1910 and Lake Superior branch in 1908.

Officers —Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Philips; Treasurer, Frank Scott.—(V. 81, p. 507, 777, 975, 1315.)

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

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	2,951	*Majority Stock Owned.*	
Leased—partly owned—		Central Vermont¶	531
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	165	Grand Trunk Western¶	386
Buffalo & Lake Huron	164	*Entire stock owned.*	
Cincin. Sag. & Mackinaw¶	53	Detroit Grand Haven & Mil¶	189
Other lines	202	Tol. Sag. & Muskegon	96
		Jointly owned.	
		Detroit & Toledo Shore Line	79
Total in earnings	3,535	Total road	4,766
		¶See separate statement this Co.	

Car ferry, Grand Haven to Milwaukee, opened Sept. 15, 1903. Proposed Ontario Car ferry, see V. 81, p. 1790.

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

As to Grand Tr. Pac. Ry., see that company above. V. 79, p. 2587.

The company on Sept. 30, 1905, began operating Canada Atlantic Ry. and guaranteed, 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.

Stock, Etc.—The authorized capital on June 30, 1905, was £46,436,364 stock (£42,523,355 issued and £3,913,009 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 June 30, 1905, to £8,394,688, and bearing an annual interest of £434,603. V. 71, p. 84. Guaranteed stock, £750,000, was subscribed in 1903 and £500,000 in 1904; V. 78, p. 1962.

Dividends—	For	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905
Guar. 4% stock..	P. c.	2	4	4	4	4	4	4	To July, 2
1st preferred.....	P. c.	3	5	5	5	5	5	5	To July, 2½
2d preferred.....	P. c.	0	3¼	3	4	5	5	5	To July, 2½
3d preferred.....	P. c.	0	0	0	0	1	2	0	0

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, $13,341,993; net,	$4,145,770
July 1 to Nov. 30.	1904.....	Gross, 12,708,864; net,	4,188,596

For 6 mos. ending June 30, 1905, gross, £2,729,007, against £2,559,316 in 1904; net £805,570, against £663,747; net charges, £510,123; advances, £10,414; div. (2 p. c.) on guaranteed stock, £135,597; on 1st pref. stock, (2½ p c.), £85,420; on 2nd pref. stock (2½ p c.), £63,210; adding £6.618 balance on hand Dec 31, 1904, leaves balance to carry forward June 30, 1905, £7,423,

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

Years ending Dec. 31	1904.	1903.	1902.
Gross earnings	£5,689,130	£5,916,548	£5,189,079
Transportation expenses	4,100,660	4,209,115	3,578,433
Net earnings	£1,588,470	£1,707,433	£1,610,646
Total net income	£1,787,232	£1,891,170	£1,811,658
Rentals	155,206	155,206	155,206
Interest on b'ds and deb. stk.	1,070,505	1,068,690	1,066,152
Advances to controlled roads	4,807	13,901	16,768
Dividend on guar. stock	(4%)255,532	(4%)214,160	(4%) 208,792
Do on 1st pref. stock	(5%)170,842	(5%)170,842	(5%) 170,840
Do on 2d pref. stock	(5%)126,420	(5%)126,420	(5%)126,420
Do on 3d pref. stock	.....	(2%)143,293	(1%) 71,649
Balance	sur.£3,920	def.£1,342	def.£4,167

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 81, p. 1315, 1610, 1791.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of 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 1905, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

Earnings—5 mos.	1905.....	Gross, $2,398,696; net,	$400,513
July 1 to Nov. 30,	1904.....	Gross, 2,161,212; net,	254,518

Year ending June 30, 1905, gross, $5,038,338; net, $786,767; charges, $773,140; 1% on incomes, $15,000; def., $1,373. (V. 81, p. 1174.)

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 1905 only $353,500 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.)

Lines leased and operated—		*Owned, unbonded—*	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash...	1,790	Seattle & Montana RR.— Seattle to Westminster	143
Branches in Minnesota, the Dakotas and Montana	2,096	Anacortes to Rockport, Wash., etc	70
Eastern Ry. of Minnesota—		Total operated directly	5,032
Fosston to Cass Lake	60	*Stock owned—oper. separately—*	
Hinckley to Duluth	72	Willmar & Sioux Falls—	
Hinckley to Fridley	65	Willmar to Yankton S. D..	205
New Dul. to Cass Lake	140	Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Missis., Minn., to Hibbing	49	Duluth Watertown & Pacific—	
Brook Pk. to Coon Creek Junc., etc	109	Watertown to Huron, Dak.	70
Park Rap. & Leech Lake Ry.—		¶Minneapolis Un. Ry., etc.	8
Park Rapids to Cass Lake.	49	Montana Central—	
Dakota & Great Northern Ry.—		Great Falls to Butte, etc...	249
Gra'v.toSherwood,N.D,etc.	143	Spokane Falls & Northern...	203
¶Duluth Terminal Ry.	2	Washington & Gt. Nor. Ry.—	
¶Duluth Sup.&West.Term.	5	Marcus, Wash., to Republic, etc. (V. 73, p. 904, 184)	69
Minn. & Gt. Northern Ry —		Vancouver Victoria & Eastern Ry. & Navigation—	
Thief Riv. Falls to Greenbush, Minn.	41	Grand Forks, B.C., to Phoenix, B. C., etc	46
Montana & Great Nor. Ry.— (V. 73, p. 904, 184.)		Total road July, 1905	6,110
Rexford, Mont., to Gateway	9	2d, etc., tracks and sidings	1,380
Gt. Falls, Mont., to Sweetgrass	134		

During 1904-05 121 miles of extensions were completed and on June 30, 1905, 330 miles additional were projected. Proposed extension to Vancouver, see V. 81, p. 669. As to Portland & Seattle Ry., 228 miles, to be built jointly with North Pac., V. 81, p 1100 The Union Term. Ry. of Sioux City will be purchased on or before Oct. 1, 1906. V. 81, p. 899.

Lands.—Sales for year 1904-05 were 3,940 acres for $44,918 and 52 town lots for $3,065. The net amount due on land contracts June 30, 1905, was $1,428,841; lands unsold, 810,637 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, 1905, 21,301 acres; sales in 1904-05 were 860 acres for $5,115.

Stock.—In Oct., 1905, the authorized stock was increased from $125,000,000 to $150,000,000. See General Finances below. The Union Pacific system on June 30, 1905, owned $18,665,259 stock, $1,732,361 being pledged under the Oregon Short Line refunding mortgage. V. 81, p. 1665.

Dividends,	'92 to '96 (inclus.),	'97	'98	'99	'00	'01	'02 to Feb., '06
Gt. North.	5 p. c. yearly.	5½	6¼	7	7	7½	7% 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.

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 $107,611,600 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

ted for FRASER

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Great Northern—(Concluded)								
Spokane Falls & Nor. 1st M., g. Ma.....c*	132	1889	$1,000	$2,812,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1939
Columbia & Red Mtn , 1st M., gold. Ma.....	....	1896	.....	176,000	6 g.	J. & J.	do do	July 1, 1916
Red Mountain 1st M., gold. Ma	....	1896	.....	217,000	6 g.	J. & J.	do do	July 1, 1916
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.'06	Feb.	N. Y. office, 40 Wall. St.	Feb. 1, '06, 5%
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	5 Feb.'06	Feb.	do do	Feb. 1, '06, 5%
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock.....	....	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	Dec., 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. Usm	....	1899	1,000	10,902,000	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. & i. 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, $6,000,000 authorized.	....	.....	100	6,000,000	See text.	Q.—J.	Buffalo, N. Y.	Jan. 15, '06, 2%
1st ref. and terminal M., g., sink. fund, N....c*&r	280	1902	1,000&c	{ 4984.000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
				{ $16,000 o	ld 5s of 1	896 rem	ain outstanding.	
Hancock & Calumet—See MINERAL RANGE RR.								
Hannibal & St. Joseph—See Chicago Burlington &	Quincy.							
Harriman & Northeastern—1st M., gold, Ce	22	1895	100 &c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harrisb. 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. &i. Pa. RR. GP.r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.....	109	....	100	2,714,000	2	F & A. 31	Hartford.	Aug 31, '05, 1%
1st mortgage, extended in gold in 1903.....	109	1883	1,000	700,000	4½g.	J. & J.	do	July 1, 1923
Hawkinsv. & Ft. So —1st M., $400,000, g., gu. p. &i.	....	1902	.....	310,000	5 g.	A. & O.	.....	1952
Henderson B'dge Co.—See LOUISVILLE & NASHVILLE RR.								
Hibernia Mine RR.—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10, '05, 3%
Hocking Valley Ry.—Stock, com., $11.000,000..	....	....	100	11,000,000	3 in 1905	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 15, '06, 1½
Stock, pref., non-cum. (see text), subj. call at par.	....	....	100	15,000,000	4 in 1905	J. & J.	do do	Jan. 15, '06, 2%
Columbus & Hocking Valley 1st mort., gold... c*	76	1867	500 &c	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Tol. 1st M., g. (Col. to Walb.) ext. 1905. S.c*	118	1875	1,000	2,448,000	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 consol. mort., $20,000,000, gold. Ce.....	346	1899	1,000&c	13,139,000	4½g.	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. 680.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

The £1,500,000 two-year sterling loan due Dec. 1, 1905, was paid Dec. 1, 1905.

GENERAL FINANCES.—Total funded debt per mile of main track (4,834 miles) in the hands of the public, $20,842. V. 81, p. 1254. Train-load 1904-05, 522 tons.

Stockholders of record Nov. 8 were entitled to subscribe pro rata at par for $25,000,000 new stock, payable 25 p. c. each on Dec. 18, 1905, Jan. 18, Feb. 19 and Mar. 19, 1906, the proceeds to be used to pay for additional equipment, securities of subsidiary companies acquired and to be acquired, etc. V. 81, p, 1174.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Dec. 31, 1905, 6 months, $28,129,485 against $24,405,583 in 1904.

ANNUAL REPORT.—Report for 1904-05 was given at length in V. 81, p. 1169, 1249. See also editorial p. 1212.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year ending June 30.	1905. $	1904. $	1903. $
Aver. miles operated.....	5,723	5,623	5,490
Gross earnings.....	$43,726,088	$40,057,352	$40,785,647
Net earnings.....	20,567,239	18,045,010	19,234,692
P. c. of expenses and taxes...	52·75	54·95	52·84

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1905.	1904.	1903.
Net earns. St. P. M. & Man	$18,816,731	$16,679,973	$17,961,874
Interest on bonds owned	392,227	395,896	396,871
Dividends on stocks owned....	973,325	751,310	850,267
Profit on Treas. secur. sold	.....	.....	74,034
Rentals of leased lines.....	119,851	119,751	114,385
Bills receivable.....	4,013	1,492	1,491
General int. and other income.	891,144	354,296	402,424
Total receipts.....	$21,197,291	$18,302,748	$19,801,346
Paid rental St. P. M. & Man....	$4,001,555	$3,973,603	$3,992,737
Great Northern dividends.....	(7)8,693,860	(7)8,683,925	(7)8,673,973
Interest on £ loan.....	364,500	212,825	.....
Renewal, etc., funds	3,000,000	2,000,000	3,000,000
Balance, surplus.....	sr.$5,137,376	sr.$3,432,595	sr.$4,134,636

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30. '05.	*Gross.*	*Net*	*Oth. inc.*	*Tot. net inc.*
Great Northern Ry..	$39,356,122	$18,816,731	$1,467.060	$20,283,791
Montana Central Ry..	2,418,333	1,143,681	34,754	1,178.436
Will & Sioux Falls Ry.	1,643,626	558,276	5,063	563,339
Dul. Water. & Pac. Ry.	108,008	48,551	163	48,713
Tot. Ry. sys. proper	$43,526,088	$20,567,239	$1,507.040	$22,074,279
Spok. Falls & No. Sys.	1,107,990	367,297	18,136	385,433
Minneapolis Union ..	367,951	200,188	9,734	209,922
Minneapolis Western	57,882	20,632	1	20,633
Duluth Terminal	32,173	13,500	.....	13,500
Tot. for the system	$45,032,034	$21,168,856	$1,534,911	$22,703,767

From this last result ($22,703,767) in 1904-05 paid total interest charge of all companies, and guaranteed divid's on St. Paul Minneapolis & Manitoba stock, etc., not owned, a total of $5,294,855, and dividends of $8,693,860 on the stock of the Great Northern Ry. Co. and $3,000,000 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, $250.000 (5 p. c.) and in 1903-04 and 1904-05, $350,000 (7 p. c.) and on Willmar & Sioux Falls stock in 1902-03, 1903-04 and 1904-05, 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., B. Campbell; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Frank E. Ward, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean. —(V. 81, p. 668, 725, 899, 1100, **1169**, 1174, **1237, 1249**, 1665.)

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., 169 miles; branches, 39 miles; leases Chateaugay & Northern, Joliette to Montreal, 37 miles; total operated, 245 miles. Owns elevator car shops at Quebec, etc. V. 71, p. 1220. Stock, common, $4,550,000; preferred, $3,450,000, over two-thirds being owned by Great Northern Ry. of Canada.

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 remaining $3,000,000, at not over $20,000 per mile, for additional mileage. Suit on Great Nor. Elev. mort. V. 81, p. 1315.

EARNINGS.—For year ending June 30, 1904, earnings were reported as, gross, $338,277; net, $2,292. 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. 2642, 2697, 2795; V. 81, p. 1315, 1723.)

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. In Dec., 1905, a majority of "B" debentures had been deposited with a protective committee, John H. Davis, Chairman (Louis M. Ogden, 25 Broad St., Secretary; U. S. Trust Co., depositary), under a plan declared operative. V. 81, p 155, 841 1665, 1723.

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	'03.	'04.	'05.	'06.
Class "A" deb., p. c.	2½	2½	2½	2½	3	4	4	5	5
Stock, p. c.....	....	1½	2½	3	4	4	4	5	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. 82, p. 160).

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, 1905, gross, $77,318; net, $23,547; interest on bonds, $15,600, dividend (4 p. c.), $9,000; bal., sur., $3,947. 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 267 miles, with two branches. Of this, 151 miles, from Guayaquil to Riobamba, are in operation, 36 miles to Ambato are about completed, and remaining 80 miles are expected to be about Aug., 1906. V. 81, p. 558.

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 Equador to pay interest on bonds, £121.-348; total, £189 397; operating expenses, £67,600; interest on bonds, £121,348; balance, surplus £419.

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. 507, 558, 1665; V. 82, p. 49, 160.)

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

Gulf & Inter-State Ry.—See page 180.

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, 28·77 miles; total, 279 77 miles. 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 Silver Creek to Columbia, 30 miles, is under construction, and practically completed Jan., 1906.

STOCK.—Capital stock, $6,000,000 (par of shares, $100) all outstanding. Voting trust dissolved June 29, 1905.

DIVIDENDS.—Apr., 1903, to July, 1905, inc., 1 p. c. quar.; Jan., 1906, 2%.

BONDS.—Of the 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, bonds so purchased to be kept alive in sinking fund as an investment. To Jan., 1906, $98,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p, 264.

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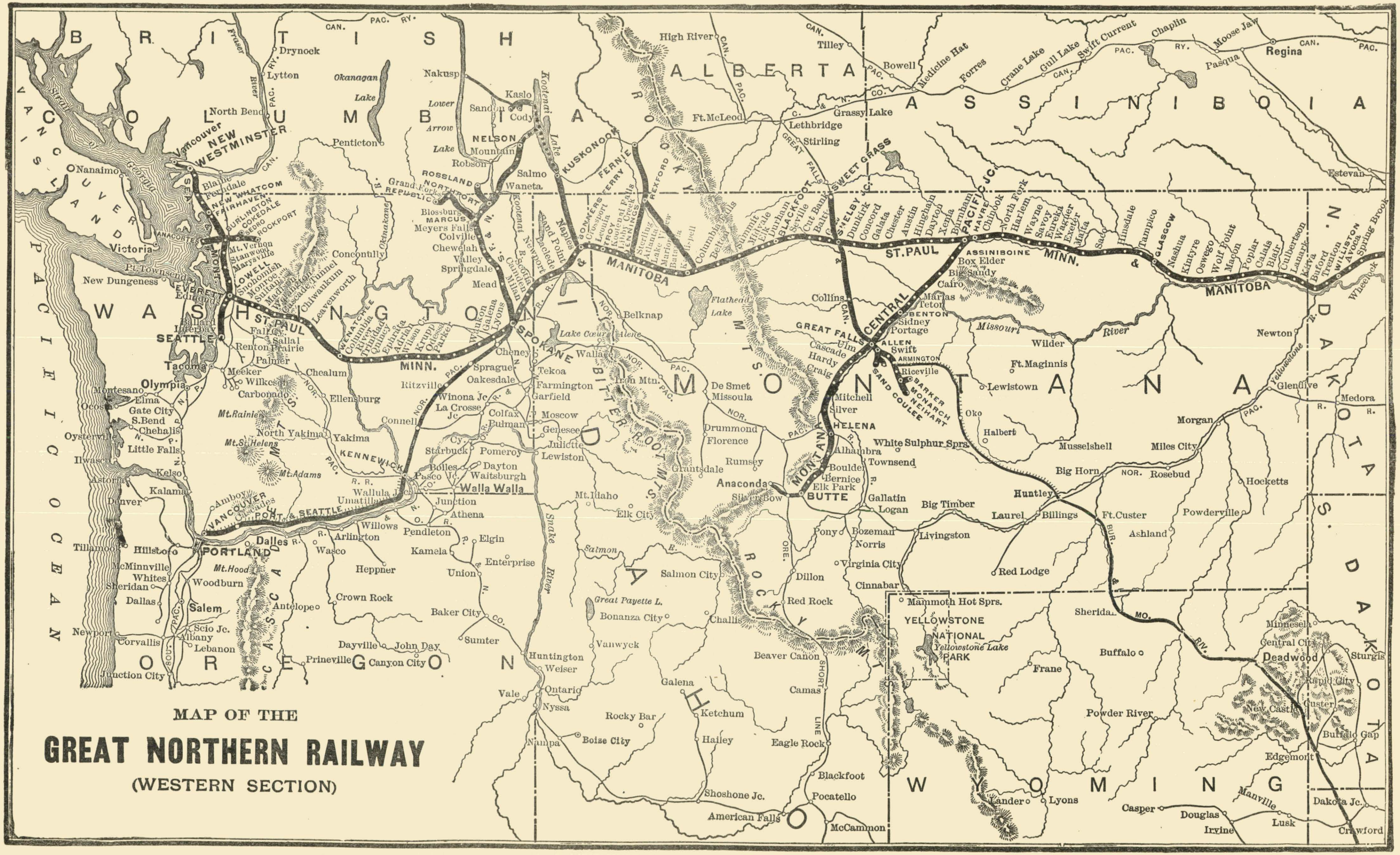

MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

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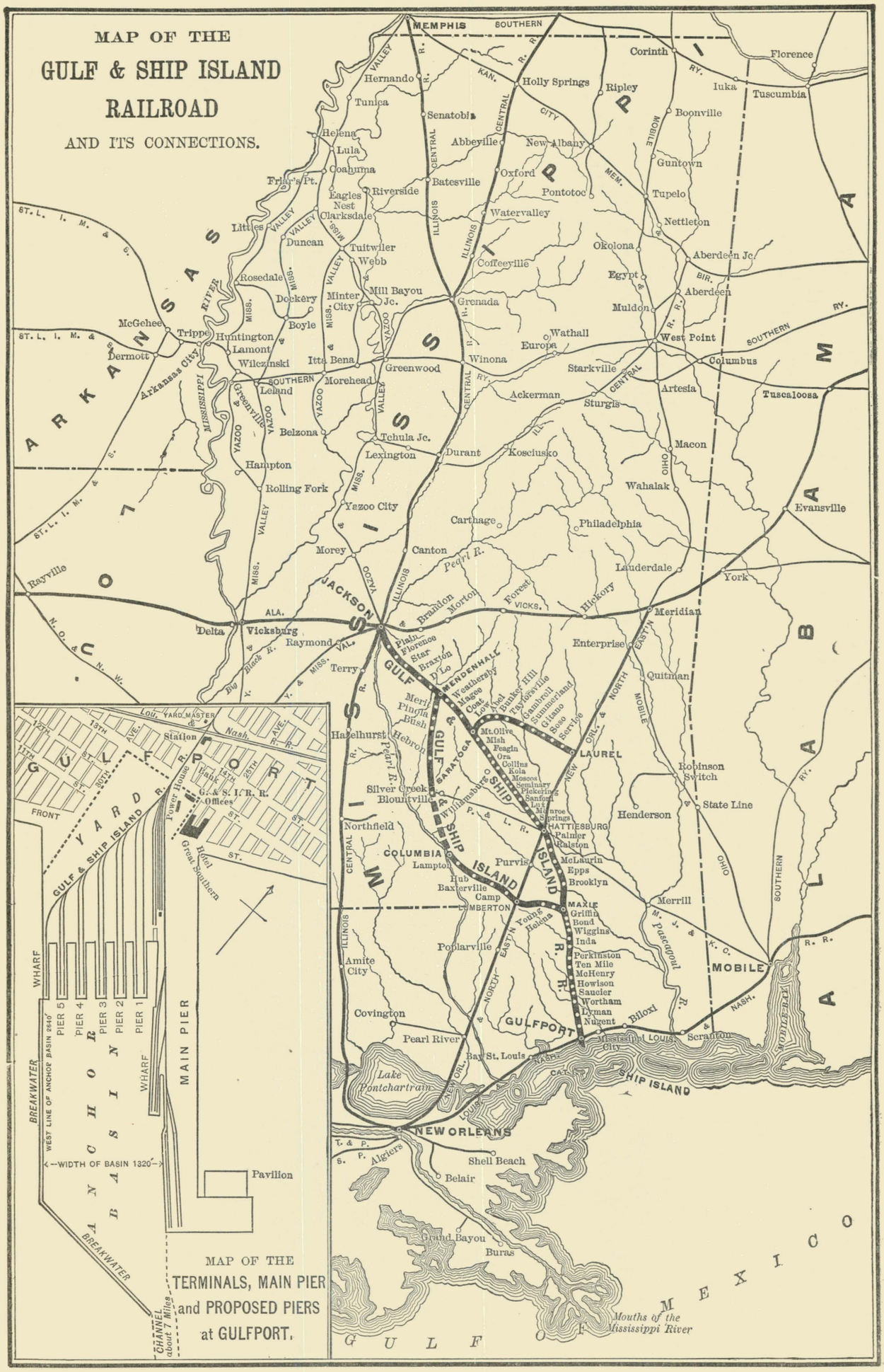

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hock V.(Con.) K.&H.C.&C.1st M.g.,gu.red.110 af'11	....	1901	$1,000	$3,000,000	5 g.	J. & J.	N.Y.,J. P. Morgan & Co.	July 1, 1951
Con.Coal 1st M.,$3,500,000,g.gu.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	327,477	5 & 6	Various	N.Y., J. P. Morgan & Co.	To July, 1908
Car trusts, g., $80,000 semi-ann. S. (V. 75, p. 741)	....	1902	1,000	1 040,000	4½g	M. & N.	do do	Nov'05-M'y'12
Hoosac Tunnel & Wilmington—Stock	....	....	100	250,000	2 in 1903	Dec. 31.	Wilmington, Vt.	Dec.31,'03, 2%
1st mortgage, $250,000, gold. OB	25	1892	1,000	250,000	5 g.	M. & S	Bost.,Old Colony Tr.Co.	Sept. 1, 1922
Houst. E. & W. Texas—{ gu. p. & l. by So. P. Un..c'	191	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st M ,$3,000,000,g. { not guaranteed	191	1893	1,000	801,000	5 g.	M. & N.	do do	May 1, 1933
Houst.& Tex. C.RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.g.red.110,int.gu. $3,456,000 pd. Ce c*&r	453	1890	1,000	4,592,000	5 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar. F.....c*&r	453	1890	1,000	2,290,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end.....Mpc*&r	453	1890	1,000	4,275,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N.W.Div., 1st M.,g.,$25,000 p.m. Ce.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1930
Austin & Northwest., 1st M., g., gu.p.&l. Mp.c*&r	103	1891	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	1895	1,000	709.000	6	J. & J.	.....	Dec. 31, 1925
C.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.) F	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
Hudson Companies—St'k ($16,000,000 is 7% cum.)	....	....	100	21,000,000	.....	.....	.....	.....
Huntingdon & Broad Top—Common stock	64	....	50	1,371,750	See text.	J. & J.	Phil.Of.,4th&WalnutSt.	Jan. 28, '04, 1
Preferred stock, 7 per cent, non-cumulative	64	....	50	2,000,000	5½ in '05	J. & J.	do do	Jan.‖25, '06, 4
1st M., extended in 1890 (int. only in gold)...GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & l., g.)...GP	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895. GP.c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust	....	1896	1,000	68,000	5	A. & O.	Phila.,Merchants'Trust	Oct. 1, 1906
14th ser. car trust, $29,000 yearly Dec. 1. PeP..	....	1899	1,000	176,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage	16	1893	.....	322,000	5	F. & A.	N.Y.,So.Pac.Co. 120 B'y	Aug., 1943
Illinois Central—Stock, $95,040,000	....	....	100	95,040,000	7 in 1905	M. & S.	N.Y., 135 B'way & Lon.	Mar. 1,'06, 3½
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	Jan., 1906, 2%
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1.‖1951
Sterling bds., extended in 1905		1875	£200	1,000,000	3½g.	J. & D.	Lon., Chap.. M.,G. & Co.	(?)
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
3½s of 1886, due 1951, g...c*&r		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold.c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951
3½s of 1903, due 1951. g...c*&r		1903	1,000,&c.	3,000,000	3½ g.	A. & O.	New York & London.	Apr. 1, 1951

EARNINGS.—For 5 months ending Nov. 30.

5 *months.*	*Gross.*	*Net.*	*Oth. Income.*	*Charges.*	*Bal., sur.*
1905	$816,386	$265,518	$10,188	$128,130	$147,576
1904	781,580	196.177	3,048	122,018	77,207

REPORT.—Report for year ending June 30, 1905, was given in V. 81, p. 1171, showing (275 average miles), gross, $1,877,397; net over taxes, $480,155; other income, $6,221; charges, $306,926; balance, surplus, $179,450. Pres., J. T. Jones, Buffalo, N Y.—(V. 80, p. 162, 2621; V. 81, p. 211, 264, **666, 1171**; V. 82, p. 160.)

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, $600,000. Year to Mar. 31, 1902, gross, $81,805; net, $39,981; charges, $18,000.—(V. 76, p. 212.)

Hartford & Connecticut Western Ry.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug., 1940, to Cent. New England Ry. (now controlled by N. Y. New Haven & Hartford RR.), the rental paying charges and 2 p.c. per annum on the stock, of which $1,390,000 is owned by lessee.—(V. 76, p. 1084.)

Hawkinsville & Florida Southern Ry.—Worth to Hawkinsville, Ga , 44 miles. Stock, $100,000, of which one-half acquired in Apr., 1904, by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30, 1903, gross, $89,959; net, $22,255. Pres., Bird M. Robinson, 277 Broadway; Treasurer, C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt, McArthur Junc. to Jackson, 18 miles; total, 347 m.; 2d track, 47 m.

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

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

SALE OF STOCK, ETC.—In June, 1903, $6,924,200 of the outstanding $11,000,000 common stock was sold to five RR. companies, viz.: The P. Cin. Chic. & St. L. (two-sixths interest) and Balt. & Ohio, Ches. & Ohio, Lake Sh. & M. South. and Erie (each one-sixth), the owners receiving $103 per share above all expenses. There were issued by J. P. Morgan & Co. $7,270,410 three-year 5% gold "participation certificates," due June 28, 1906, int. payable J.&D.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, 3½ p.c.; 1901 to Jan., 1906, incl., 4 p. c. per annum. On com. July, 1901, to Jan., 1906, incl. 3 p. c. per annum.

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $5,832,000 prior bonds, have a first lien on all the coal lands $5,832,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 for the acquisition of new property and betterments, of which $4,438,000 sold in 1899-1904. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507; V. 81, p. 781; 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 5 months ending Nov. 30:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1905	$2,857,731	1,122,315	$18,945	$332,627	$808,633
1904	2,824,706	1,115,814	65,730	356,741	824,803

ANNUAL REPORT.—Traffic is mostly freight, and over 65 p. c. of this is bituminous coal. Average train-load is large—in 1905 581 tons.

Report for year ending June 30, 1905, in V. 81, p 897, 916.

	1904-05.	1903-04.	1902-03.
Gross earnings	$6,013,214	$5,725,483	$6,049,698
Net earnings after taxes	$1,945,313	$1,872,863	$2,211,172
Other income	382,231	550,901	686,861
Total available income	$2,327,544	$2,423,764	$2,898,033
Fixed charges	899,693	1,018,971	1,093,935
Dividends on preferred	(4)600,000	(4)570,200	(4)560,000
Dividends on common	(3)330,000	(3)330,000	(3)321,324
Balance, year's surplus	$497,851	$504,593	$922,774

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, R. M. Gallaway, Thomas F. Ryan, Charles Steele and A. H. Gillard, New York: Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington N. Monsarrat. S. P. Bush, R. S. Warner and William N. Cott, Columbus, O.—(V. 81, p. **897, 916.**)

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. 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 (on Houst. & Shreve RR.), 191 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 1904-05, gross, $1,089,623; net, $403,137; ch'ges, $192,083; bal., sur., $211,054.—(V. 78, p. 2384.)

Houston & Texas Central Railroad.—*(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Tex., 54 m. Garrett to Ft. Worth, 53 m.; other 30 m.; total 690 m. Cut off, Mexia to Navasota,'100 miles, building in Oct., 1905.

HISTORY.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, '01, merged Austin & Northw., etc. Litigation, V. 74, p. 680; V. 81, p. 777.

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, 1905, $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, 1905, held for cancellation of 1st and consol. mortgage bonds, consisted of 1,946,715 acres; land contracts outstanding were $757,609. V. 65, p. 869.

EARNINGS.—Year 1904-05, gross, $5,222,193; net, $1,321,850; oth. in. $9,106; charges, $983,295; bal., surp., $347,661.—(V. 81, p. 1848.)

Hudson Companies.—Owns a controlling interest in the New York & Jersey (tunnel) RR., which has a tunnel railroad, completed Sept., 1905, from Hoboken and Jersey City to New York, at or near Christopher St., and in the Hudson & Manhattan RR., which proposes to build a tunnel road from Church Street, between Cortlandt and Fulton streets, to a point in Jersey City near the Pennsylvania RR. station. This company will finance the completion of the tunnels and provide necessary extensions, connections, terminals and equipment. Upon their completion in 1907, or soon after, the tunnels will form a system running along the New Jersey shore from the Penn. RR. depot, passing under the Erie RR. passenger station to the Del. Lack. & Western station in Hoboken, with two arms to New York, one from the Pennsylvania station, Jersey City, the other from Hoboken. See statements of controlled cos. in this Section. Has long-term contract with the Penn. RR. for the transfer of passengers. Incorporated in New York Jan. 9, 1905. V. 80, p. 162. Floated by Harvey Fisk & Sons. New Jersey Terminal Dock & Impt. Co., allied real estate enterprise, V. 81, p. 1375, 1668.

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

The preferred stock is "entitled in priority to every other dividend or distribution, to repayment of the amounts paid in with 7 per cent per annum thereon from date, of payment, and in addition to one-fourth of every other dividend or distribution, but not entitled to vote for 5 years nor until full paid."

President, Walter G. Oakman; Treasurer, Henry A. Murray; Secy., Kenyon B. Conger. Office, 111 Broadway, N. Y —(V. 81, p.1550.)

Hudson & Manhattan Ry.—See page 180.

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

DIV.—	'94.	'95.	'96.	'97.	'98.	'99,	'00.	'01.	'02.	'03.	'04.	1905.	1906.
On com.	5	4½	4	1	0	0	0	0	5	1	0	.....	.....
On pref.	7	7	7	6	5	5½	7	5	6	7	6	5½	Jan.. 4

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

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

—(V. 80, p. 650, 1479, **1724**; V. 81, p. 211; V. 82, p. 100.)

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1904-05, gross, $85,100; net, $50,806; other inc., $7,274; charges, $17,272; bal., sur., $40,809.

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

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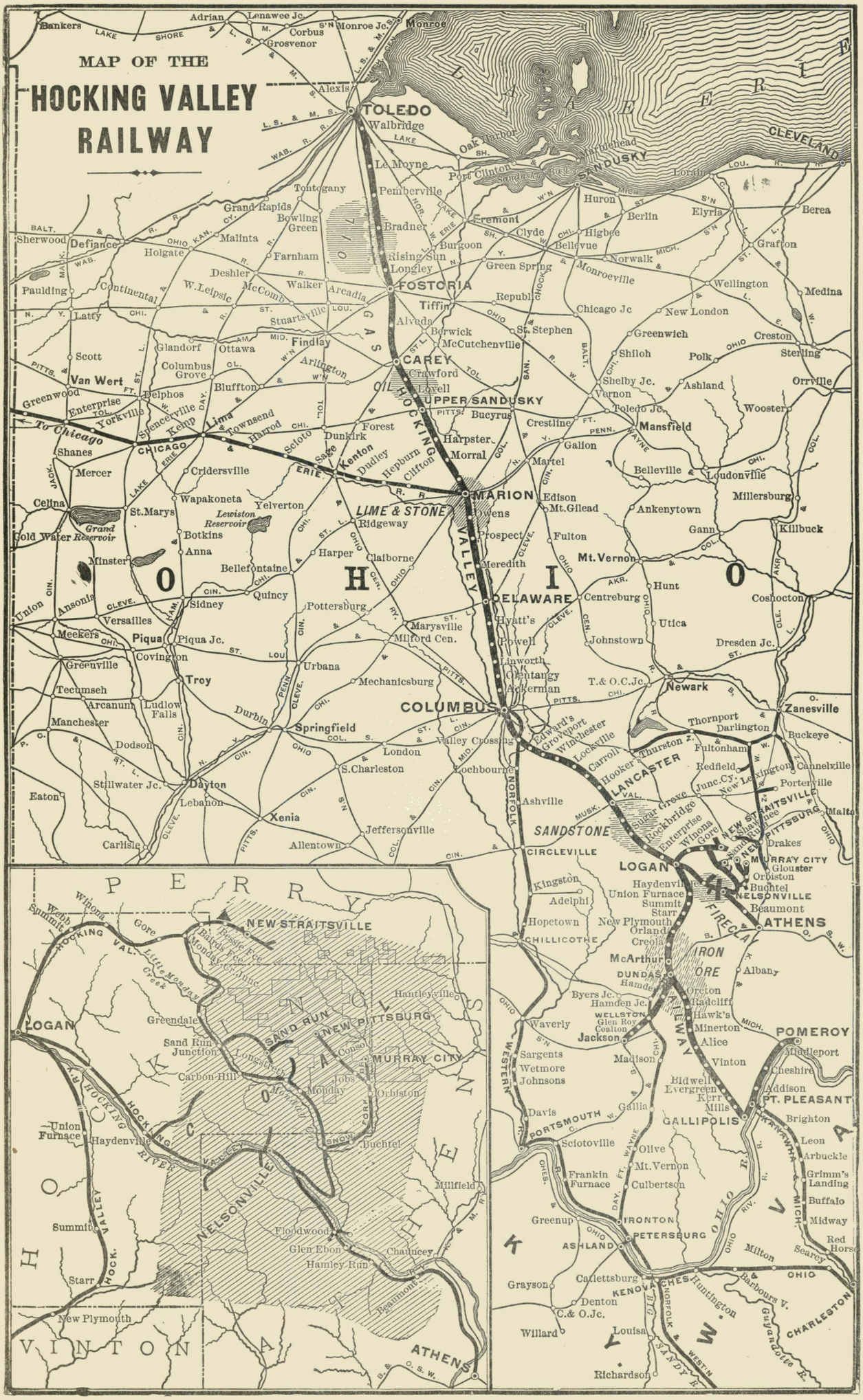

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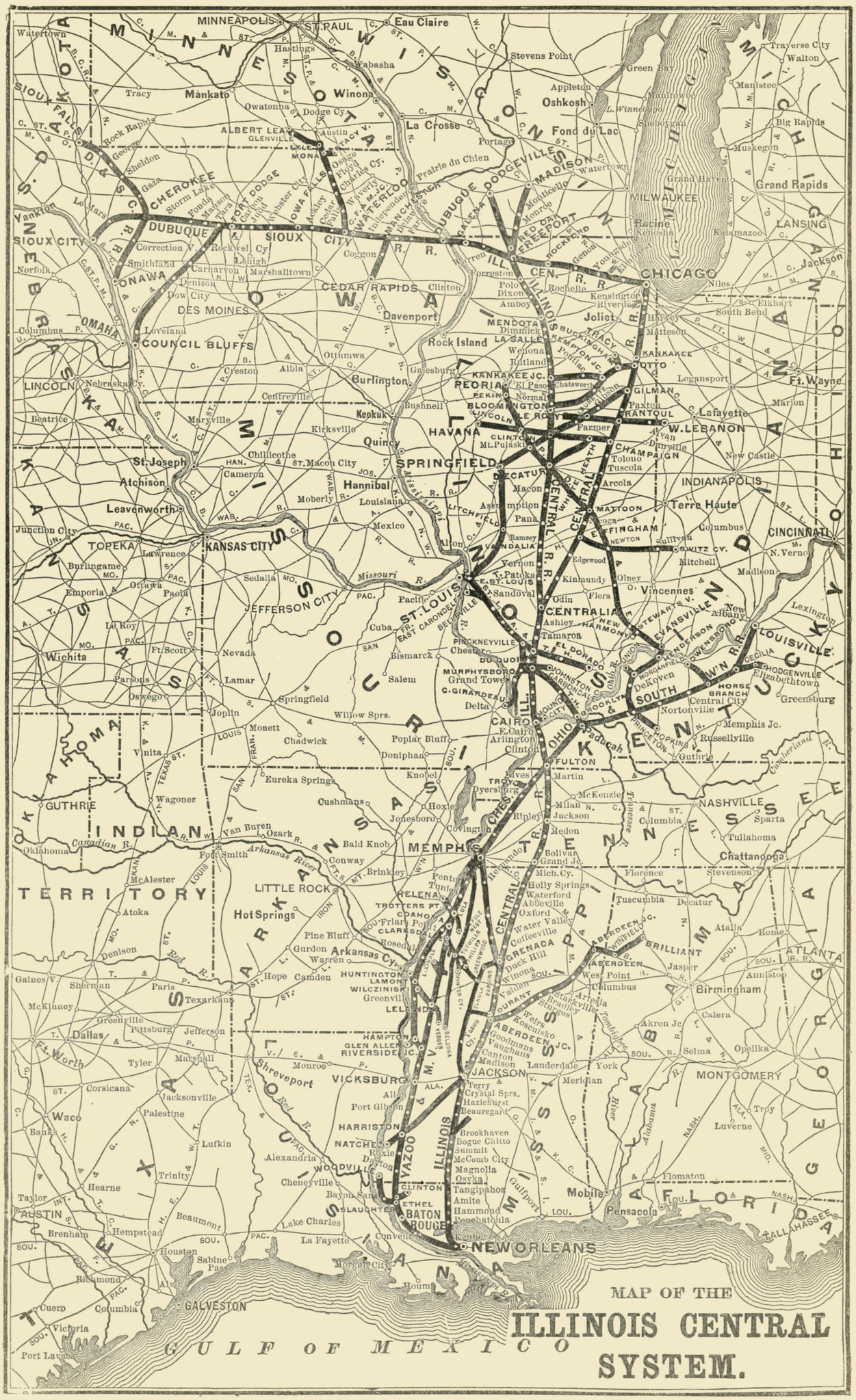

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). Us	....	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. Us. xc*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 135 B'dway.	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, $ Us.....c*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold see remarks). Us...c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N. O. & T. Us. c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. Us.....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. Us. xc*&r	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us. x. c*&r		1897	1,000	4,998,275	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us. xc*&r	553	1897	500 &c.	21,788,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & i.....	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & i. (end.). Us. c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000. Us.....c*&r	130	1900	1,000&c	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000. F.....c*	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Purch. lines 1st M., $20,000,000, gold. Us...c*&r	734	1904	1,000	14,662,000	3½ g.	J. & J.	do do	July 1, 1952
Underlying St. Louis Div. & Terminal bonds.								
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I.C. owns $100,000) c*	51	1880	1,000	71,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold. Me.....c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold...c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque		& Sioux City.						
Ill. Ia. & Minn.—1st M., $5,000,000, g., red IC..c.	....	1904	1,000	3,000,000	5 g.	M. & S.	New York or Chicago	Mch. 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'l—1st M., $500,000, g., red. par. IC..	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	Feb. 1, '06, 2%
1st mortgage, gold, $12,000,000, gold. IC.....c*	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).—

History, Leases, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1905 $1,088,676) 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.*

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia. (Main stem.)	706
Dubuque & Sioux City ¶	730
Switz City to Effingh'm, Ill.	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Acquired—Oct., 1901,	
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251
Leased.—Control owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans.	547
Line to Louisville, etc.... (C. O. & S. W. & br'ches)..	614
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR. Memphis to N. O. and brs...	1,175
St. Louis Alton & Terre H...	239
Entire stock owned.	
Branches	773
Leased.	
Chicago & Texas (Sept.'97)..	80
Track'ge Oliver Br. to Thebes	9
Total system June 30, 1905.	5,584
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.....	1,210
Total included in earns. July 1, 1905.....	4,374

In Sept., 1904, the Indianapolis Southern Ry., was purchased. V. 78, p. 2442; V. 79, p. 733, 968. In July, 1905, an option for 3 years for purchase of majority of stock and bonds of the Tenn Central and Nashville Terminal Co., jointly with the Southern Ry., was obtained, the Ill. Cent., on Dec. 1, 1905, taking over the operation of the portion from Nashville to Hopkinsville, Ky., 85 miles, with small branches. V. 81, p. 1723. Contract for branch from Silver City to Valley Park, Miss., 45 miles, was let in June, 1905.

In Nov., 1905, an extension from Jackson, Tenn., to Birmingham, Ala., 216 miles, was proposed, of which Corinth, Miss., to Haleyville, Ala., 80 miles, to be owned, balance to be trackage. V. 81, p. 1436.

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 or this being owned by the Railroad Securities Co. See that company in this Section. V. 71, p. 698, 779.

Divis. '86. '87. '88. '89. '90. '91-'99. '00. '01-Sep., '04. '05. 1906.
Com. stk. 7½ 7 7 5½ 6 5 y'rly. 5½ 6 yearly 7 Mar., 3½

In Mar. and Sept., 1905, and Mar., 1906, each 3 p. c. and ½ extra.

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. & i., by endorsement—see guaranty, V. 65, p. 1071.

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

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

Louisville Division & Terminal mort. is for $25,000,000; of the bonds $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and 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, $14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining $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. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

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

Earnings.—5 mos., July 1 to Nov. 30. 1905.....Gross, $20,664,658; net, $5,992,473
1904.....Gross, 21,377,500; net, 7,157,153

Report.—Annual meeting is held the third Wednesday in October. Report for 1904-05 was in V. 81, p. 1095, 1105; editorial, p. 1073.

The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1905.	1904.	1903.
Miles operated	4,374	4,374	4,301
Passenger earnings	$10,729,825	$9,554,743	$8,977,228
Freight earnings	32,607,922	31,692,575	30,592,094
Mail, express & miscellaneous.	6,170,902	5,583,838	5,616,754
Total earnings	$49,508,649	$46,831,116	$45,186,077
Operating expenses	35,111,706	34,735,682	31,697,956
Net earnings	$14,396,943	$12,095,454	$13,488,121
Net rec'pts from interest, &c...	2,759,020	2,675,496	3,445,318
Miscellaneous	2,488	41,053	15,830
Total receipts	$17,158,451	$14,812,003	$16,949,269
Deductions—			
Interest on Ill. Central b'ds....	$3,431,035	$2,961,615	$2,999,740
Int. on Chi. St. L. & N. O. b'ds....	2,415,060	2,415,079	2,416,653
Rental Dub. & Sioux C. RR.....	571,243	cr. 87,136	96,366
Net rental St. L. A. & T. H.....	507,435	520,209	507,525
Miscellaneous	98,336	136,306	199,593
Divid'ds on Ill. Central stock..	(7)6,652,800	(6)5,702,400	(6)5,702,400
Balance, surplus	$3,482,542	$3,163,530	$5,076,992

Yazoo & Mississippi Valley.—Results on 1,204 miles in 1904-5; 1,173 miles in 1903-4. See report at length, V. 81, p. 970, 989, 1042; edit., p. 943. In Jan., 1903, $569,574 paid for back taxes. V. 77, p. 713.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur.*
1904-05	$8,670,246	$1,917,983	$2,847	$1,265,186	$655,644
1903-04	7,868,335	1,772,717	3,558	1,197,659	578,616

Balances in 1904 and 1905 were transferred to insurance fund. No payments were made in 1904 and 1905 to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d mort. income bonds on account of arrears of interest ($5,812,686) on July 1, 1905; $277,712 paid from earnings of 1902-03. V. 81, p. 990.

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

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

—(V. 81, p. 264, **1095, 1105**, 1315, 1436, 1665, 1723.)

Illinois Iowa & Minnesota Ry.—*(See Map.)*—Operates Rockford, Ill., to Momence, 125 miles, of which Aurora to Joliet, 24 miles, is Elgin Joliet & Eastern trackage. An easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting all roads entering Chicago. Incorp in Illinois in Nov., 1902. Stock, $5,000,000, all outstanding; par of shares, $100. Owns entire stock and bonds of Rockford Belt Ry., under construction. V. 81, p. 1175.

Bonds are subject to call at 107 and interest on six months' notice. Of the $5,000,000 bonds authorized, $4,000,000 is issuable at not exceeding $30,000 per mile of main track when completed in ten-mile sections. The remaining $1,000,000 is issuable (a) on vote of not less than two-thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding $30,000 per mile or (b) at not exceeding $200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. President, H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 81, p. 1175.)

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. c. cumulative preferred, $1,000,000; par, $100, all issued. Of the bonds, $600,000 is reserved for improvements and equipment in 1906-8 at not over $200,000 yearly. V. 79, p. 500. Equipment notes, incl. int., Jan. 1, 1906, $131,614.

Report.—For year ending June 30, 1905, in V. 82, p. 158, showed, gross, $368,747; net, $190,452; int. and taxes, $192,421; bal., def., $1,969. Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; Aud., A. F. Williams. Office, Grand Cent. Station, Chicago, Ill.—(V. 82, p. 158.)

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, 1905, gross, $106,771; net, $8,198; interest, rentals and depreciation, $13,454; bal., sur., $13,456. Pres., Wm. Eliot Smith.—(V. 79, p. 2205.)

Indiana Harbor RR.—V. 81, p. 1848.

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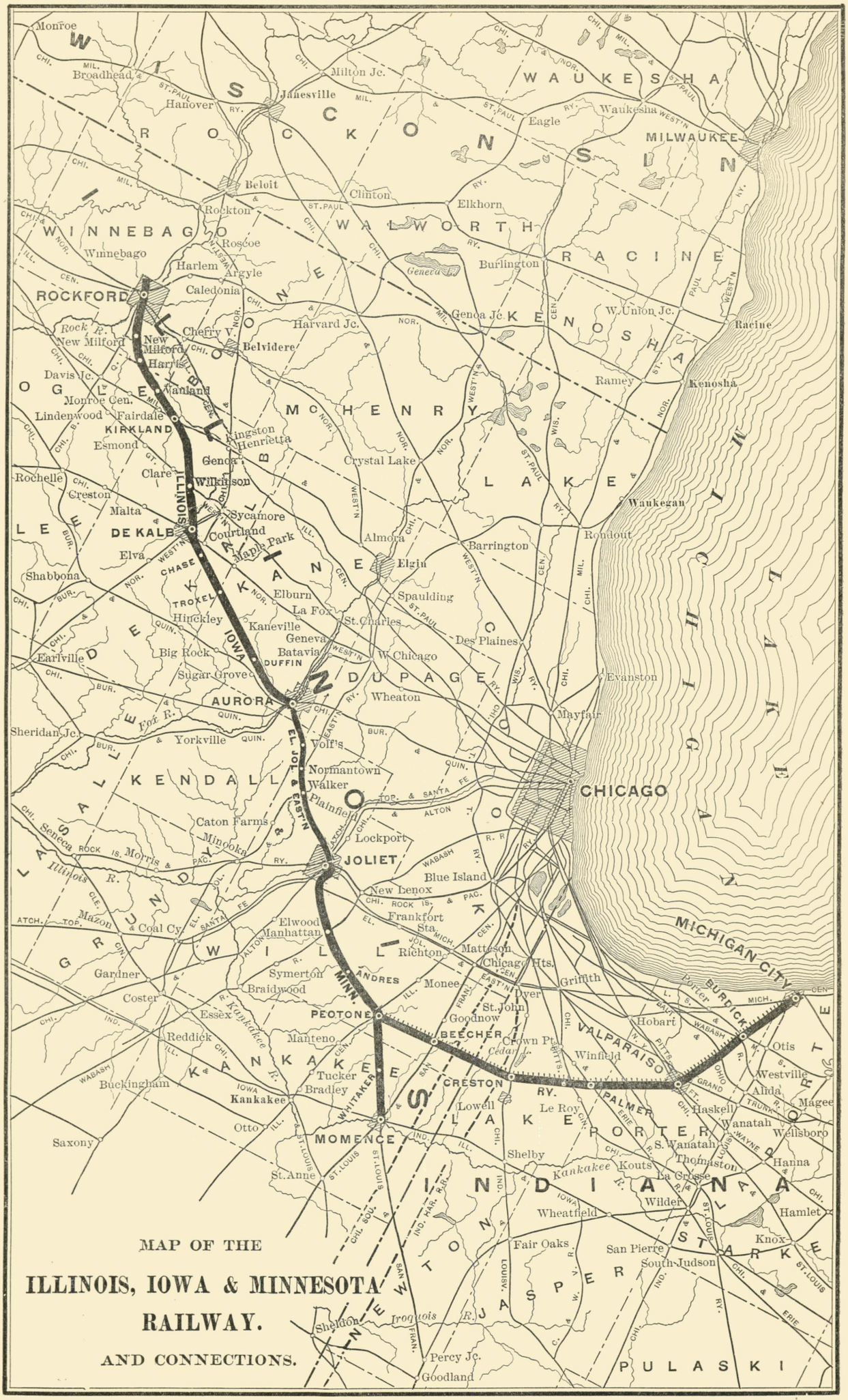

MAP OF THE

ILLINOIS, IOWA & MINNESOTA RAILWAY.

AND CONNECTIONS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianap. South.—1st M., red. 110 test, g. Usm. c*&r	....	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. FPc*	93	1886	1,000	$940,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Gold notes, part due yearly, guar., text.....	....	1904	5,000	415,000	4 g.	M. & S.	.....	Sept., 1906-10
Indianapolis & Vincennes—See VANDALIA RR.								
Interborough Rapid Transit—Stock, $35,000,000..	Text	....	100	35,000,000	See text.	Q.—J.	.....	Jan. 2, '06, 2%
Notes, $15 000,000 auth., gold, red. at par.....	....	1905	.....	10,000,000	4 g.	M. & N.	N. Y., Belmont & Co.	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..... c*	1,109	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. ($3,000,000) (form'ly inc.), g. incl. scrip Mc.c*	1,109	1892	500 &c.	2,966,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred shares, 7 per cent, cum., £1,000,000 .	....	....	£10	£1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	£50 &c.	£400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	£699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum..	....	....	£100	£469,459	4½ fr'4-5	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.	....	....	£100	£1,150,000	4½	.....	4½ for 1904-5.	1950
Mex. E. deb. stk., £450,000, guar., red. 105 beg. '14	....	....	£100	£400,000	5	J&D 15	London.	Jan. 1, 1984
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,521,983	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,674,426	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V. 49, p. 582) Mc.c*	503	1888	1,000	7,650,220	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., $25.000,000, g. See text. Mo..c*&r	541	1901	1,000	5,340,000	4 g.	M. & S.	do do	Mch. 1, 1951
Jacksonville Ter.—1st M., $500,000, g., gu. Mp..c*	21	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., $750,000..N.c.*	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.) c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. Ce.c	45	1877	1,000	800,000	7	J.10&J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	2·96	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, $750,000.....	2·96	1900	1,000	300.000	3½ g.	A. & O.	do do	Apr. 1, 1930
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
Kanaw. & Mich.—1st M. $15,000 p.m.g. gu. p. & i. Ce.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13miles; 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. c. per annum; Aug., 1904, div. was passed; in 1905, F.&A., 4 p. c.; 1906, 2 p. c.

BONDS.—Of the $12,000,00 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. 1269; V. 72, p. 87, 722; V. 74, p. 1251.

EARNINGS.—For 9 mos. ending Sept. 30:

9 months.	Gross.	Net	Oth inc.	Charges.	Surplus.
1905	$1,349,451	$315,454	$3,862	$188,668	$132,648
1904	1,227,829	304,568	5,704	209,787	100,485

EARNINGS.—Fiscal year now ends Dec. 31. Report for 6 mos. ending Dec. 31, 1904, was in V. 80, p. 1363, showing: Gross earnings, $865,040; net, $256,129; other income, $3,332; charges and taxes, $142,058; divs. (2 p. c.), $100,000; bal., sur., $17,403. (V. 80, p. 2457.)

Indianapolis Southern Ry.—See this Section for July, 1905.

Indianapolis Union Ry.—See page 180.

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 Flatbush 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 winter of 1905-6. V. 81, p. 155.

Leases Manhattan (Elevated) Ry. for 999 years from April 1, 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough. (V. 80, p. 117, 1175, 1479.)

Owns stock of N. Y. & Queens County Ry., 74 miles, and, jointly with Long Island RR., the N. Y. & Long Island Traction Co. and Long Island Electric Co., aggregating 56 miles V. 80, p. 2621. As to allied N. Y. & Long Island RR., see V. 81, p. 1492.

In Dec., 1905, a plan was announced for organization of a holding Co., with at least $91,300,000 common and $52,000,000 six p. c. cum. pref. stock, to bring under one control all the surface, elevated and subway lines of Manhattan and Bronx Boroughs. Under the plan (V. 81, p. 1848; V. 82, p. 160), the Interborough stockholders will receive $200 per share in 4½ p. c. coll. trust bonds secured by Interb. stock and $100 in common stock of the holding company.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate $16,000,000. For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is 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, 1086, 1202. See V. 76, p. 101, 1234.

Possible extension, see V. 78, p. 342, 1550; V. 80, p. 1167, 2345.

In Jan., 1906, $46,116,000 city bonds had been issued, of which $44,616,000 are 3½ per cents and $1,500,000 3 per cents.

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

DIVIDEND.—July, '04, 2 p. c.; Jan., '05, 3.; Apr., 1¾; July, 2; Oct., 2; 1906, Jan. 2.

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.—For the 3 months ending Sept. 30:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Charges & rental.	Balance, surplus.
1904, Manhattan Ry.	$3,232,949	$1,863,855	$79,000	$1,631,543	$411,312
1905, Manhattan Ry.	$2,803,476	$1,488,631	$71,300	$1,617,672	def. $117,741
1905, Subway	1,101,620	449,019	88 541	310,000	227,560
1905, total	$3,905,096	$1,937,650	$159,841	$1,987,672	$109,819

REPORT.—Balance sheet June 30, 1905, V. 81, p. 666.

For year ending June 30, 1905, including the Subway Division for 8 months and 5 days, compared with those in 1903-4, when Manhattan Ry. Division only was operated:

	1904-05.	1903-04.
Gross earnings	$16,837,370	$14,187,685
Operating expenses	7,397,384	5,846,051
Net earnings	$9,439,986	$8,341,634
Other income	491,040	341,504
Net income	$9,931,026	$8,683,138
Interest and rentals	$2,443,371	$1,822,180
Taxes	1,203,734	1,071,232
7 p. c on Manhattan stock	3,864,000	3,864,000
Balance for dividends	$2,419,921	$1,925,726
Dividends	(63¾) 2,362,500	(2) 700,000
Surplus for year	$57,421	$1,225,726

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

President, August Belmont; Vice President, E. P. Bryan; Secretary, H. M. Fisher; Treasurer, D. W. McWilliams. Offices, 13-21 Park Row Building and 23 Nassau St., New York.—(V. 82, p. 49, 160.)

International & Great Northern RR. *(See Map Missouri Pacific).*—Longview on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and Spring northerly to Ft. Worth; total Jan., '05, 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	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 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. On Dec. 1, 1905, car trust notes and bonds, $661,461.

EARNINGS.—July 1, 1905, to Jan. 7, 1906, gross, $3,742,735; 1904-5 $3,572,693. Report for year ending Dec. 31, '03, was in V. 78, p. 1165.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges, etc.*	*Balance.*
1904	$5,880,118	$1,387,908	$9,242	$1,635,249	def. $238,097
1903	5,887,128	1,437,681	7,957	1,443,057	sur. 2,581

—(V. 78, p. 48, 229, 287, 989, 1109, 1165.)

Inter-State Tunnel Ry.—V. 81, p. 975.

Interoceanic Ry. of Mexico, Lim.—See issue July, 1905.

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 Jc., Iowa	363	Ia. C. & W., Belmond to Algona.	37
Branches to Belmond, etc	127	*Track*, Iowa Junct'n to Peoria.	3
		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 1½; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899. Loans and bills payable June 30, 1905, $2,000,000.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1905.....Gross, $1,251,170; net, $315,239
1904.....Gross, 1,103,639; net, 169,661

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1370. Soft coal tonnage in year 1904-05 was 778,325 (38 p. c. of total tonnage).

Year ending June 30.	1905.	1904.	1903.	1902.
Miles oper. June 30	558	558	558	558
Gross earnings	$2,588,300	$2,377,105	$2,405,543	$2,543,350
Net earnings (over taxes)	460,218	425,135	438,553	437,549
Tot. net rec'ts (incl. rents)	661,438	560,607	555,968	506,929
Interest, rentals, &c	738,511	641,739	554,324	504,014
Balance, surplus	def. $77,073	def. $81,132	$1,644	$2,915

Pres't (July, 1905), Edwin Hawley.—(V. 80, p. 472; V. 81, p. 1370.)

Jacksonville Terminal Ry.—See page 178.

Jamestown Chautauqua & Lake Erie Ry.—See page 180.

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8

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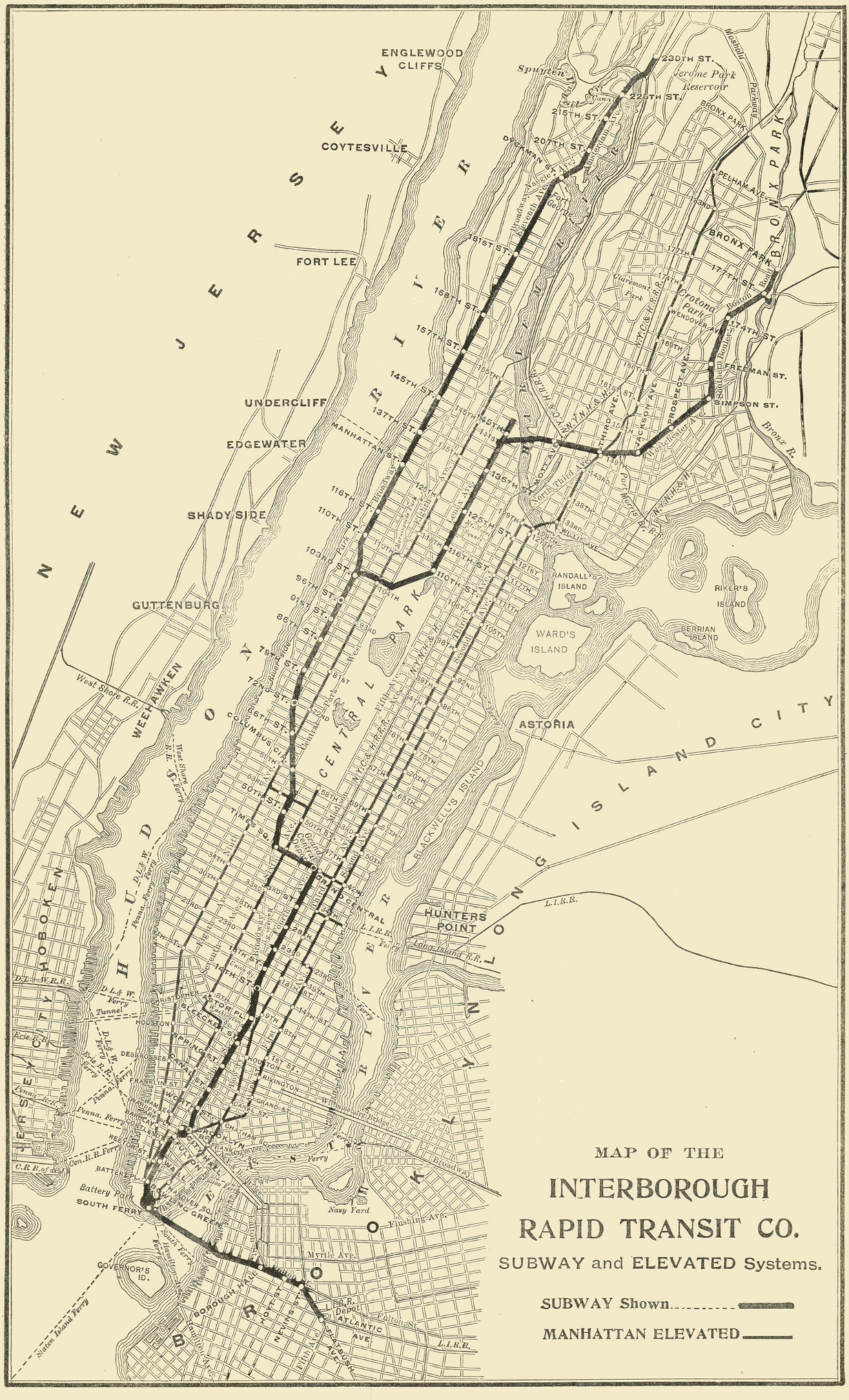

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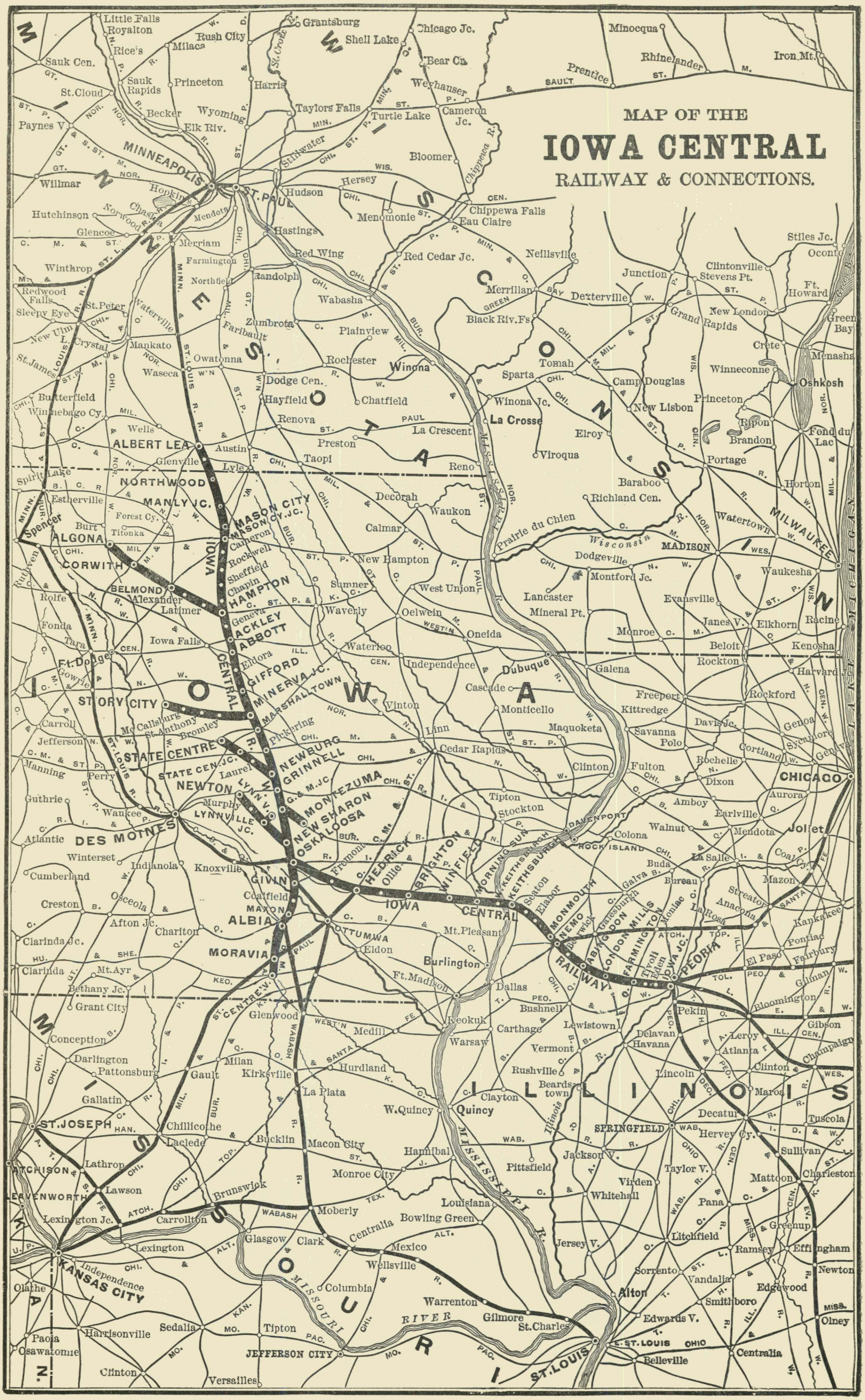
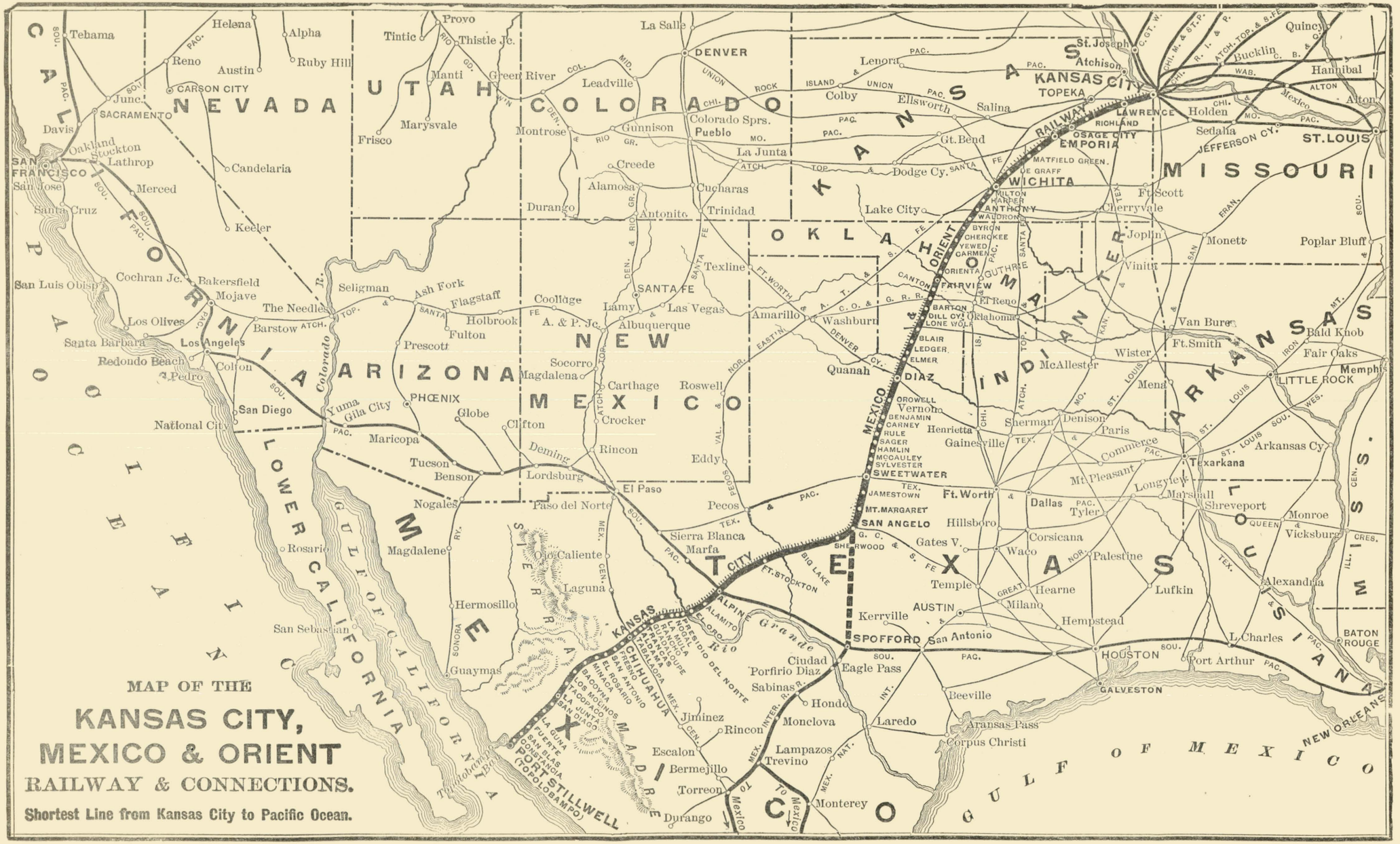

MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
KAN.
LAKE MICHIGAN
IOWA CENTRAL
IOWA CENTRAL RAILWAY
MINNEAPOLIS
ST. PAUL
ALBERT LEA
NORTHWOOD
MANLY JC.
MASON CITY
MASON CY. JC.
ALGONA
CORWITH
BELMOND
HAMPTON
ACKLEY
ABBOTT
GIFFORD
MINERVA JC.
MARSHALLTOWN
STORY CITY
STATE CENTRE
NEWBURG
GRINNELL
MONTEZUMA
NEW SHARON
OSKALOOSA
NEWTON
LYNNVILLE JC.
DES MOINES
HEDRICK
BRIGHTON
WINFIELD
MORNING SUN
KEITHSBURG
MONMOUTH
NEMO
ABINGDON
LONDON MILLS
FARMINGTON
IOWA JC.
PEORIA
GIVIN
ALBIA
MORAVIA
CENTREV.
OTTUMWA
Burlington
La Crosse
Dubuque
Cedar Rapids
DAVENPORT
ROCK ISLAND
CHICAGO
MILWAUKEE
MADISON
Oshkosh
Winona
Quincy
SPRINGFIELD
ST. JOSEPH
ATCHISON
LEAVENWORTH
KANSAS CITY
JEFFERSON CITY
ST. LOUIS
E. ST. LOUIS
MISSISSIPPI R.
MISSOURI RIVER

d for FRASER



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. C. Belt—1st ($534,000 gu. K.C.F.S.&M.).NB.c*	10	1886	$1,000	$2,250,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kan. City Clin. & Spring.—1st M., g., guar.NB..c*	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.NB.	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. C. Ft. S. & Mem. RR. 1st M., g., assumed.NB	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry.—								
Ref. M., $60,000,000, g., gu.p.&i.end.x.Me.c*&r..	*830	1901	1,000&c	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.c*	160	1879	100 &c.	2,103,000	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... .....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR. con. M. ....NB..c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., $20,000 p. m., guar.NB	82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1st M.g.,s.f.,dr'n at 110.c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N.Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Ft. Scott Equip. Co., 1st M., call at par	...	1899	1,000	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.OB.c*	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. Part stamped—see text.OB.c*	285	1894	500 &c.	x6,322,780	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102½, gu.p.&i.end.OB	21	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922
Equipment notes. series A, due $65,000 s.-an....	....	1905	.....	1,170,000	4½	F. & A.	.....	To Jan.1, 1915
do ser. B, $85,000 due s.-a.(V.81,p.1044)Ba	....	1905	1,000	1,615,000	4½g.	F. & A	N. Y., Blair & Co.	Feb. '06-Aug.15
Kan. City Mex. & Orient—1st M., g., see text	....	1901	1,000	5,242,000	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1951
Kan. City Outer Belt & Elec.—1st M., $3,000,000, g.	7	1903	1,000	2,000,000	4 g.	A. & O.	N.Y.,U.S.&M.T.20Broad	Apr. 1, 1953
Kansas City Southern—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.. .....c*&r	....	1900	1,000&c	30,000,000	3 g.	A. & O.	N. Y., N. Y. Trust Co.	Apr. 1, 1950
Notes, $5,100,000.....	....			See text.	5	.....	.....	6 years.
Equip't notes, g., red. par, due $72,000 s-an.N..	...	1905	1,000	1,440,000	4½g.	M. & N.	N. Y., Blair & Co.	May'06-Nv'15
Kansas City St. Joseph & Council Bluffs.—See CHIC. BURL & QUINCY								
Kan. City Shrevep. & Gulf Term'l—1st M., red. 105	....	1897	500	150,000	4	F. & A	120 Broadway, N. Y.	Aug. 1, 1927

Includes (b) $187,000 held alive in sinking funds.
x All except $399,500 are fixed-interest bonds; coupons M& S. V. 7, p. 829.
y Includes $2,000 for retirement of
* Also covers majority of stock of Kan. City M. & Birm., 285 miles, and provides 0,000 assumed by K. C. its bonds.
Cl. & Sp.

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).

Jonesboro Lake City & Eastern RR.—V. 81, p. 1100, 1665.

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years from March 1, 1899, to Phila. Balt. & Wash.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock $250,000; (par $50), now all held by Phila. Balt. & Wash. and the Pennsylvania, V. 68, p. 428.—(V. 68, p. 428.)

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

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury July, 1905). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1905, car trust 5 p. c. notes, $1,319,730, of which $1,306,250 payable 1912; bal. monthly; obligations on contract equip., $291,600; special equip. and betterment loan, $1,095,000.

In Dec., 1905, a committee representing minority stockholders (George D. Mackay, Chairman) was formed to secure distribution of part of net profits. V. 81, p 1665; V. 82, p. 49.

LATEST EARNS.—5 mos., 1905.....Gross, $905,907; net, $256,107
July 1 to Nov. 30. 1904.....Gross, 767,343; net, 109,999
Surp. over 5 mos. charges, $158,489, agst. def. $2,441 in 1904.

ANNUAL STATEMENT.—Report for year 1904-5 in V. 81, p. 1171, showing gross, $1,764,174; net, $306,406; other inc., $8,958; int., taxes, etc., $302,191; balance, surp., $13,173.—(V. 81, p. 1665; V. 82, p. 49.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $550,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. For year ending June 30, 1905, gross, $381,717; net, $132,460; interest, taxes, etc., $172,020; balance, def., $39,560.—(V. 78, p. 1446.)

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., $2,000,000 six p. c. bonds of that company, were assumed. For year ending June 30, 1904, gross, $399,512; net, $136,311; other income, $481; interest, $283,660; bal., def., $146,868.—(V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry. *(See Maps Rock Island Co.)*—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 miles, incl. 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, 1,201 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. 458, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct., 1901), meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon. See V 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June, 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per m. thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853. See V. 81, p. 559.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $398,780 of the $6,322,780 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V 74, p. 477, 577. Equipment notes, $65,510 fives, due quarterly, July 1, 1904, to Oct. 1, 1908.

Birmingham Belt bonds are guaranteed, prin. and int., jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75 p. 1147. —(V. 81, p. 264, 559, 1044.)

Kan. C. Memphis & Bir. RR.—See Kansas City Fort Scott & Memphis Ry. above.

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 Jan., 1906, over one-half of the line was graded and several sections were completed and in operation. This includes 157 miles from Wichita, Kan., to Oakwood, Okla. Track-laying is in progress from Sweetwater, Tex., north toward the Red River, and the grading is practically done been Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex., and 52 miles opened from Sweetwater north to Sagerton, and between Wichita and Emporia, Kan. Work will be pushed north from Wichita towards Kansas City.

In Mexico a section of 75 miles from the Pacific terminus eastward has been finished and put in operation and the grading begun on the next section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V 71, p. 181; V. 75, p. 1253; V. 81, p. 1550). 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 62 miles. From Chihuahua eastward the road is completed and operated to San Sostenes, 72 miles, and grade work is progressing toward the Rio Grande. In 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, the latter including Mo. Pac. trackage between Kansas City and Wichita. V. 80, p. 871. The company has its own coastwise service from Topolobampo and the Hamburg-American SS. 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, and V. 81, p. 559.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, $20,000 per mile each in common and non-cumulative 4 per cent preferred stock; outstanding April 1905, pref., $1,232,400; common, $2,999,900. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at $22,500 per mile, single main track, $15,000 per mile of yard and terminal track, and $12,000 per mile of double track, constructed or acquired; also, $2,500,000 for extra work in Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and $10,000,000 for future requirements and additional rolling stock at not over $1,000,000 yearly, beginning Feb. 1, 1906. V. 78, p. 102. In Aug., 1905, made an agreement with St. Louis Union Trust Co as trustee to secure $2,000,000 car-trust bonds. V. 81, p. 777. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—President, A. E. Stilwell; Vice-Pres., Enrique C. Creel; W. W. Sylvester; Geo. Crocker and J. S. Braithwaite; Vice-Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry
—(V. 79, p. 2456; V. 80, p. 871; V. 81, p. 559, 725, 777, 1550.)

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

Kansas City Outer Belt (Steam) & Electric RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading to be completed during 1906. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, $2,500,000 common and $2,250,000 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the $3,000,000 authorized 1st gold 4s (see table above) $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.)

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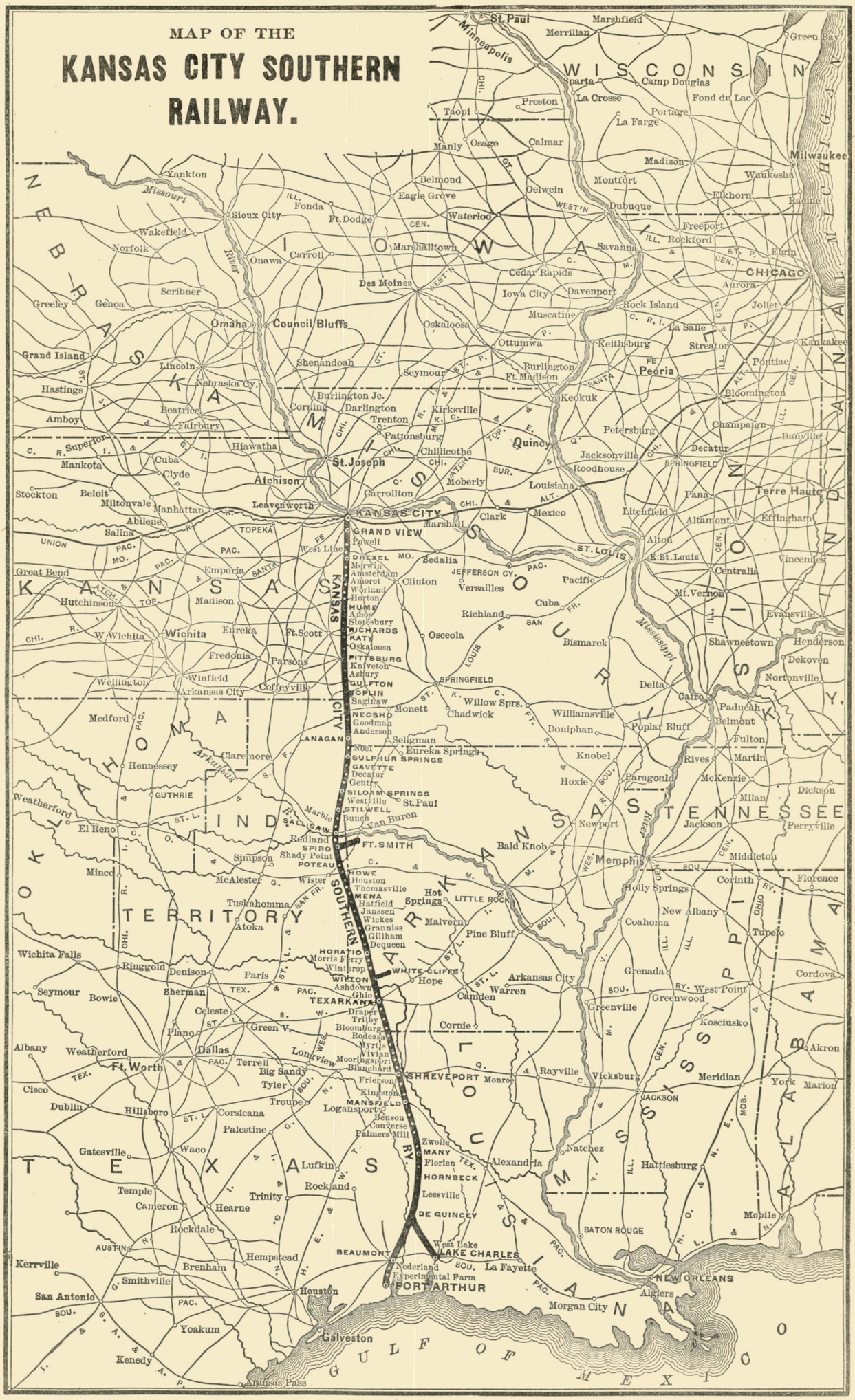
MAP OF THE
KANSAS CITY SOUTHERN RAILWAY.
KANSAS CITY
ST. JOSEPH
ATCHISON
LEAVENWORTH
COUNCIL BLUFFS
OMAHA
ST. PAUL
MINNEAPOLIS
CHICAGO
ST. LOUIS
DES MOINES
QUINCY
PEORIA
SPRINGFIELD
DENVER
TOPEKA
WICHITA
OKLAHOMA CITY
GUTHRIE
FT. SMITH
LITTLE ROCK
MEMPHIS
SHREVEPORT
DALLAS
FT. WORTH
HOUSTON
GALVESTON
PORT ARTHUR
BEAUMONT
LAKE CHARLES
NEW ORLEANS
VICKSBURG
JACKSON
MERIDIAN
MOBILE
KANSAS CITY SOUTHERN
MISSOURI
KANSAS
NEBRASKA
IOWA
WISCONSIN
ILLINOIS
INDIANA
MICHIGAN
OKLAHOMA TERRITORY
INDIAN TERRITORY
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENNESSEE
KENTUCKY
GULF OF MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable.	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. City Viad. & Term.—1st M., g., s f $ c*&r. Text	....	1905	$1,000	See text.	4½	J. & J.	N. Y, Fisk & Robinson	Sept. 1, 1934
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, $2,500,000, gold.....$ c*	....	1900	1,000	1,069,000	4 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1950
Kentucky & Tennessee—1st M., $850,000, g. See text	....	1905	.....	650,000	6 g.	M. & S.	Cent. Tr. Co., Chicago	Sept., '08, '23
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, 1½
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.....c	....	1869	1,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage. F.c	....	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
Klondike Mines—1st M., $30,000 per m.....	12	1905	.....	360,000	6	J.30& D.	Bk. Br No. Am., London.	Dec. 31, 1924
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	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	See text	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan. 15, '06, 2%
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.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z49,466,500	8 in 1905	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 29, '06, 4
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Feb., 1906, 5%
1st mortgage, $50,000,000, gold. Us.....c*&r	1,000	1897	1,000&c	50,000,000	3½ g.	J. & D.		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
Kalamazo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.	Registered int'st 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.	3½s by U. S. Trust,	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	.....	322,000	3 g.	J. & D.	N. Y., and on de-	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.	ben. by Gu. Tr. Co.	Oct., 1905
1st mortgage, guaranteed. Un.....	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Lincoln Nat. Bank	Feb., 1906, 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.	Feb. 1, '06, 5%
Pref. stock, see text.....	47	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '06, 2½%
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, 1926
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.

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 Quincy, La., etc.....	51
Grand View, Mo., to Port Arthur, Tex.....	765	*Trackage*—To Gr'd View, Mo.	11
Total.....			839

Also owns entire $650,000 stock of Arkansas Western Ry., Waldron to Heavener, Ark., operated by K. C. So. officials since Aug. 15, 1905. V. 79, p. 2211.

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. V. 80, p. 1971; V. 81, p. 559.

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 $622,625 preferred stock.

The directors in Dec., 1905, authorized the issue of $5,100,000 six-year notes for improvements, to be offered pro rata to the stockholders at 95. The issue has been underwritten. V. 81, p. 1791, 1723; V. 82, p. 49. Car trusts, V. 81 p. 1610.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. { 1905.. ..Gross, $2,957,626; net, $650,522
1904.. ..Gross, 2,942,183; net, 761,787

For 9 months ending Mar. 31, 1905, net, $1,451,809; other income, $77,029; charges, $717,423; improvm'ts, $226,105; 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, in V, 79, p. 2201, 2211.

	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 Sielcken; President, J. A. Edson; Vice-President, H. R. Duval; J. W. Gates, of Chicago; James A. Blair, Ernst Thalmann, 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. Craig, Port Arthur, Tex; W. F. Harrity, Philadelphia, Pa.; Secretary is R. B. Sperry; Gen. Mgr., William Coughlin. Office, 25 Broad St., N.Y.—(V. 82, p. 49.)

Kansas City Viaduct & Terminal Ry.—(*See Map.*)—Under construction, an elevated railway and highway viaduct from about Bluff and 6th streets, Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., connecting the railroad and manufacturing districts of the two cities, with approaches. Length, 1·6 miles, with minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160.

STOCK.—Stock (authorized) $3,000,000, of which $2,878,600 outstanding (par of shares $100), of which a majority to be deposited in a voting trust for 3 years after completion of viaduct, or until dividends of 4 p. c have been paid for 2 consecutive years. Voting trustees; Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—Of the bonds ($3,500,000 authorized issue), $1,548,000 has been sold for construction, balance for extensions and improvements. Beginning with 1910 a sinking fund amounting to 6 per cent of gross receipts for preceding year is to be paid July 1 to buy bonds on satisfactory terms; otherwise to be invested.

President, John M. Egan; Vice Pres., John O'Keefe; Secretary, E. E. Ball; Treasurer, J. P. Reynolds Jr.—V. 82, p. 160.

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.)

Kentucky & Ohio Bridge Co.—V. 81, p. 1492.

Kentucky & Tennessee Ry.—V. 81, p. 975, 1100.

Keokuk & Hamilton Bridge Co.—See page 180.

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

DIVID'DS.—1894. 1895. '96 to '98. '99. '00. '01. '02. '03. '04. '05.
On pf. p. c. 95 cts. 90 cts. None. ½ ½ 1 1 2 1½ None

Rental: In 1903-04, $137,500; in 1902-03, $156,574.—(V. 68, p. 772.)

Keweenaw Central RR.—V. 80, p. 2219.

Kingston & Pembroke Ry.—See page 180.

Klondike Mines Ry.—Dawson City to Grand Forks, 12 miles, about completed Aug., 1905, projected from Grand Forks to the Stewart River, 72 miles. Stock, $2,500,000. Bonds, see table above. V. 81, p. 725. Pres., J. A. Seybold; Secy., Andrew Hayden, 19 Elgin St., Ottawa, Canada.—(V. 81, p. 725.)

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, 1905, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS on pref.— '91 '92 '93 to '98 '99 1900 '01 to '03. '04. '05. '06
4 4¾ 5 yearly 0 2 4 yearly 3 3 Jan., 2

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 12 mos. ending Sept. 30, (1905 partly estimated.)

12 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Div pref.*	*Bal., sur.*
1905..	$5,047,700	$1,376,300	$6,200	$1,008,300 (3%)	$355,200	$19,000
1904..	4,998,010	1,305,016	600	939,128 (3%)	355,200	11,288

ANNUAL REPORT.—Annual report for 1904 was in V. 80, p. 1232 Preliminary statement for 1905 (partly estimated) was in V. 81, p. 1789.

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; V. 81, p. 1789.)

Lake Shore & Michigan Southern Railway.—(*See Maps 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	Grand tot. oper. Jan. 1, '05.	1,454
Elkhart & Western.....	11	Of which owned.....	1,110

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 in Jan., 1906, completed the Indiana Harbor RR. from near Chicago to Sullivan, Ind., 107 miles. V. 80, p. 1912; V. 81, p. 1848. Branch from Franklin, Pa., to Brookville, 55 miles, was under construction in Jan., 1906.

ORGANIZATION, &c. A consolidation on August 16 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In 1905, $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

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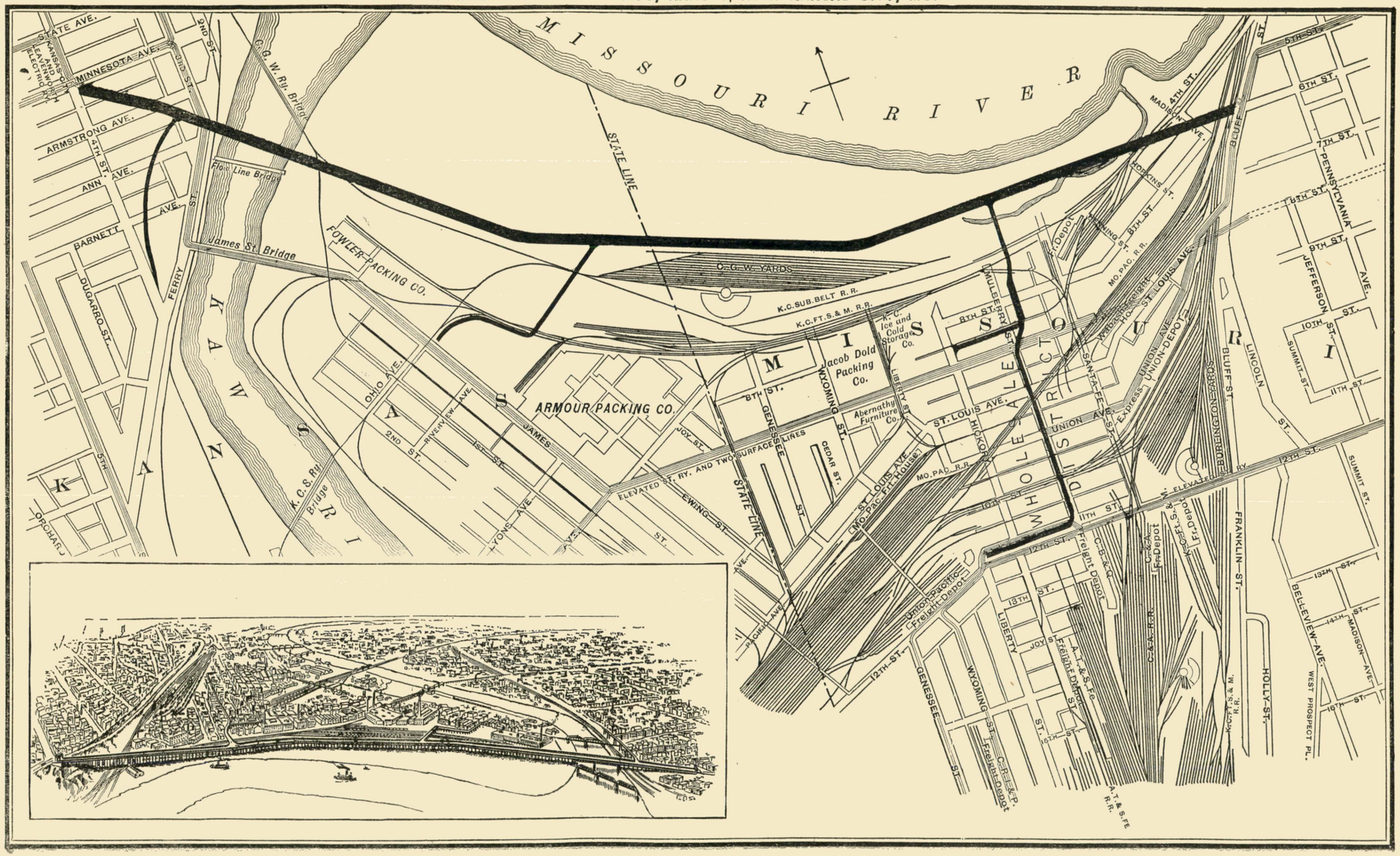
KANSAS CITY VIADUCT AND TERMINAL RAILWAY CO.

CONNECTING KANSAS CITY, KANSAS, WITH KANSAS CITY, MO.



zed for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ.-pal, When Due *Stocks*—Last Dividend.
Lansing Manuf—1st M., serial, int. rental	5	1905	------	$75,000	5 g.	J. & J.	Union Tr. Co., Detroit	July 1, '15-'30
Laramie H.C. & Pac.—1st M., $800,000, g. AB. c*	....	1904	$1,000	40,000	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'c'd to 5p.c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900	15	1879	500 &c.	145,000	4½	A. & O.		July 1, 1911
2d mortgage	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R. Gen. M. $3,000,000, g. (see text) Ce. c*	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
Lehigh & New Engl'd—1st M., $1,000,000, gold. FP	....	1895	1,000	1,000,000	5 g.	J. & J.	Phila., 929 Chestnut St.	July 1, 1945
North'ton, 1st M., g., $300,000, gu., red. 105. FP c*	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1952
Lehigh & Delaware 1st mort., not ass'd, red. 105	....	1904	1,000	750,000	5	J. & J.	do do	July 1, 1954
Consol. mort., $3,000,000, g., call 105	All	1903	1,000	1,380,000	5 g.	A. & O.	do do	Oct. 1, 1953
Lehigh Valley—Common stock. GP	....	....	50	40,334,800	4 in 1905	J. & J.	Checks mailed.	Jan. 13, '06, 2%
Pref. stock, 10 per cent (V. 79, p. 151, 269). GP	....	....	50	106,300	10	J. & J.	do do	Jan. 13, '06, 5
1st mortgage, c. and r., ext. in gold in 1898.. GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Phila. Of., 228 So. 3d St.	June 1, 1948
2d mortgage	101	1870	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1910
Consol. mort., coup. & reg., $4,762,000 4½s. c&r $40,000,000, annuity, $2,538,000 are 4½s. FP	461	1873	1,000	10,400,000	4½ & 6	J. & D.	do do	Dec. 1, 1923
		1873	1,000	12,600,000	4½ & 6	J. & D.	do do	Irredeemable.
Gen. consol. mort., $150,000,000, gold GP..c*&r.	....	1903	1,000&c	20,100,000	4 g.	M. & N.	Philadelphia.	May 1, 2003
Coll. trust bonds, $19,000,000, see text. GP c*&r	....	1905	1,000	19,000,000	4 g.	F. & A.	do do	Au. '07-Fb.'26
Lehigh & N. Y., 1st M., g., guar. p. & i. Mp...c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N.Y.	Sept. 1, 1945
Leh. Val. of N.Y., 1st M., g., gu. p. & i. (end.) GP c*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c*&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 c*&r	12	1895	500 &c.	51,000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold. Ce. c*	22	1892	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors...c*&r.	....	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906
Consols (see text) guaranteed p. & i. (end.). GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold. Ce. c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.). Ce	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Can. No, 1st M., g., gu. p. & i. by E. C. & N. (V. 76, p. 1406)	....	1886	------	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years	....	....	100	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1906, 2%
Preferred stock, 10 p. c., guar. 999 years	....	....	100	903,600	10	F. & A.	do do	Feb., 1906, 5%

St. Joseph, Mich., 282 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.

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.—'91 '92 '93-97 '98 '99 '00 '01 '02 '03 '04 '05. 1906.
Since '89. P.ct. 6½ 6½ 6 y'rly 6½ 7 7 7 7 7 8 8 Jan., 4

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, used to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

Of the $50,000,000 authorized debenture 4s of 1903, $40,000,000 were sold to pay off the $25,000,000 loan made for the purchase of Reading stock, which matured Jan., 1904, and floating debt incurred for other acquisitions; balance sold in 1904. 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 $2,781,292 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 ton, against 614 in 1903.

EARNINGS.—For 12 mos. ending Dec. 31, 1905 (partly est. in 1905).

12 *mos.*	*Gross.*	*Net*	*Other inc.*	*Charges.*	*Balance*
1905	$38,325,200	$7 578,500	$3,200,000	$6,320,000	$4,458,500
1904	35,161,053	7,976,772	2,570,970	6,090,000	4,457,742

ANNUAL REPORT for 1904 was in V. 80, p. 1852. Preliminary statement for 1905 was in V. 81, p. 1789.

Year end. Dec. 31—	1905.	1904	1903.
Total gross earnings	$38,325,200	$35,161,053	$34,768,081
Operating expenses	30,746,700	27,184,280	26,750,993
Net earnings	$7,578,500	$7,976,772	$8,017,088
Net, incl. oth. income	$10,778,500	$10,547.742	$10,353,957
Rentals paid	6,266,650	1,068,797	1,104,191
Interest on debt		3 917.852	3.765,223
Taxes		1,050.000	960,161
Divid's on guar. stock	53,350	53 350	53,350
Dividends	(8)3,957,320	(8)3,957,320	(7½)3,709,987
Surplus over divs.	$501,200	$500.422	$761,042

—(V. 80, p. 1912, 2458, 2621; V. 81, p 559, 613, 1375, 1789.)

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 Feb., 1906.
On common. 4½% 5 4½ 8½ 8 8 10 yearly.

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 Tahoe Ry. & Transportation Co.—See page 180.

Lansing Manufacturers' RR.—See V. 81, p. 1375.

Laramie Hahn's Peak & Pacific Ry.—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in summer of 1906; extension proposed 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). No more bonds to be issued for first 30 miles. 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 1904-05, gross, $51,790; net, $26,641; int. on bds., $30,000; bal., def., $3,359. 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. Equipment 5s, June 30, 1905, $170,000.

EARNINGS.—3 mos., July 1 to Sept. 30. 1904-5.....Gross, $141,335; net, $56,365
1903-4.....Gross, 108,342; net, 27,835
Surplus over charges, $20,278 against def., $11,782 in 1904.

ANNUAL REPORT.—Incl. Orange County RR., CHRONICLE Jan. 27.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, etc.*	*Bal., sur.*
1905	$481,772	$166,523	$145,027	$21,496
1904	509,408	196,845	172,408	24,437

Lewis A. Riley, President, Philadelphia, Pa. New directors Dec., 1904, V. 79, p. 2642.—(V. 79, p. 2747; V. 80, p. 469; V. 81, p. 1791.)

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 V. 79, p. 2642. 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. Of the consols of 1903 ($3,000,000) $1,300,000 are issuable to retire underlying bonds, the remainder for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30, 1905, (131 miles), gross, $326,433; net, $129,426; charges, $114,320; balance, surplus, $15,106 President, W. Jay Turner; Vice-President, Lewis A. Riley; Secretary and Treasurer, H. F. Baker.—(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.*
Buffalo, N. Y., to Sayre, Pa.	181
Wilkesbarre, Pa., to Jersey City	174
Elmira Cortland & Nor. ¶	139
Branches	497
Pa. & N. Y., Wilksb're to Pa. State Line (with 43 miles branches)	140
Lehigh & N. Y., Pa. State Line to No. Fair Haven, N.Y.	115
Other	70
Le used—	
State Line & Sullivan	¶24
Other	4
Trackage to Susp. Bridge, etc.	49
Total June 30, 1905	1,393
Second Track	576

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. The Reading Co on June 30, 1905, owned $1,000,000 and the Central RR of N. J. $1,500,000 stock. V. 81, p. 971 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.

In October, 1905, the entire capital stock of Coxe Bros & Co., owning extensive coal properties in Luzerne and Carbon counties, Penn., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 m., with branches, 17 m., were acquired. See FINANCES below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100.

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

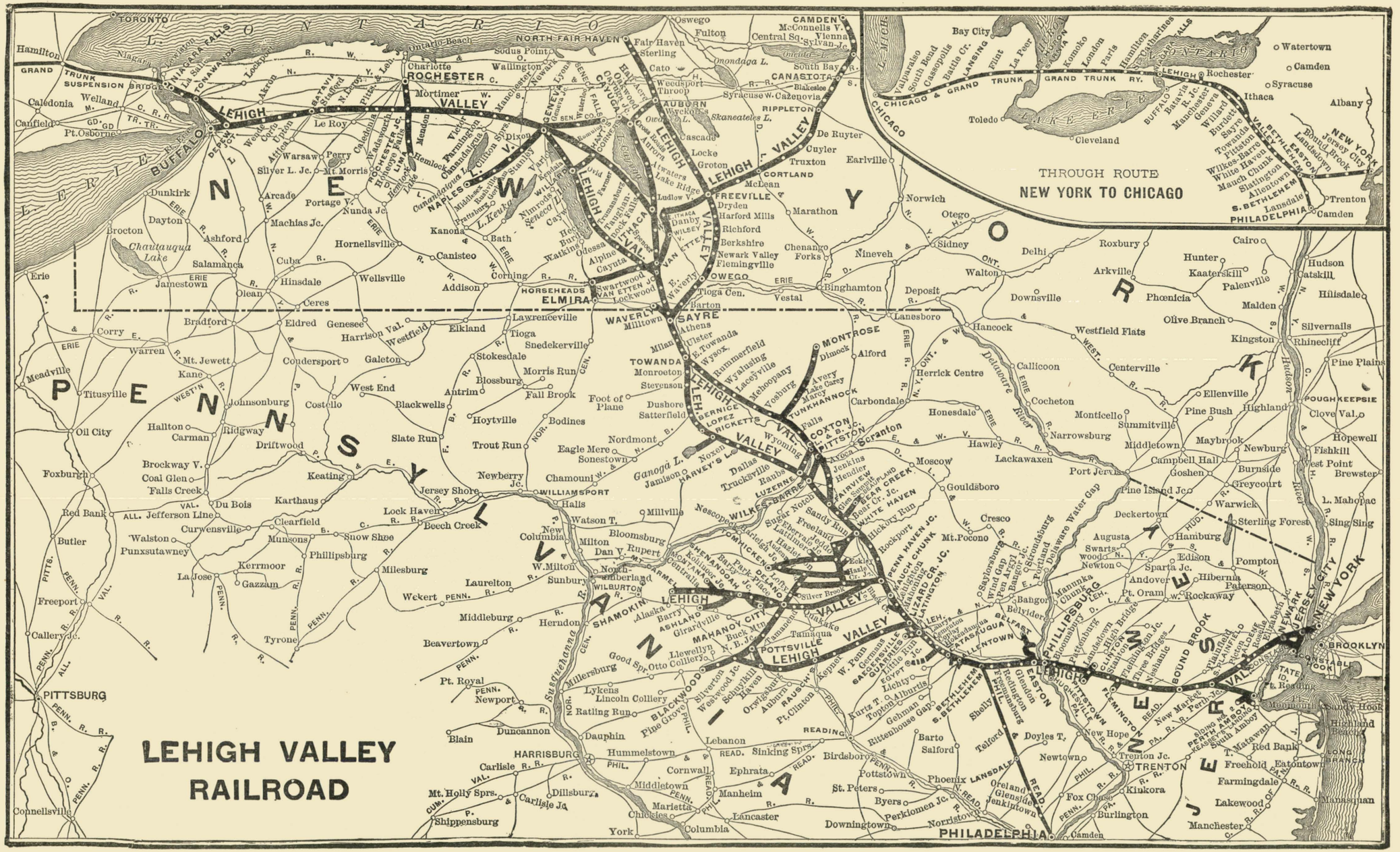
Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mort. 5s also owned guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in L. V. Coal Co. V. 71, p. 287; V. 79, p. 151. In 1905 300 acres of coal lands, etc., were purchased, (and in October, 1905, the holdings of Coxe Bros. & Co. V. 80, p. 1111; V. 81, p. 1175.

The Coal Co. shipped from collieries owned 5,605,987 tons in 1904-05, against 4,275,130 tons in 1903-04; total coal tonnage in 1904-05 was 7,975,210.

DIVS. ON COM.—'87. '88 to '91. '92 '93. '94 to '03 1904. '05 1906.
Since '86. P. ct. 4½ 5 yrly. 5¼ 4 None. Aug., 1 4 Jan., 2

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 were 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, $96,000,000 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,

zed for FRASER


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
PENNSYLVANIA
NEW YORK
NEW JERSEY
L. ERIE
L. ONTARIO
L. CHAMPLAIN
L. MICHIGAN
ROCHESTER
BUFFALO
SYRACUSE
ITHACA
AUBURN
CANASTOTA
ELMIRA
SAYRE
WAVERLY
OWEGO
BINGHAMTON
SCRANTON
WILKES-BARRE
WILLIAMSPORT
HARRISBURG
PITTSBURG
PHILADELPHIA
TRENTON
EASTON
BETHLEHEM
ALLENTOWN
MAUCH CHUNK
PHILLIPSBURG
NEW YORK
BROOKLYN
JERSEY CITY
NEWARK
LEHIGH VALLEY
NORTHERN CENTRAL
PENNSYLVANIA
READING
DELAWARE RIVER
CHICAGO & GRAND TRUNK
GRAND TRUNK RY.
BUFFALO R. & P.
BUFFALO & S.W.
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N.Y. CENTRAL & H.R.
NEW YORK & LONG BRANCH
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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Val.—(*Con.*)—Snow Sh. 1st M. not gu. GP. r	....	1884	$500	$365,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
Lehigh & Lake Erie 1st M., $3,000,000 auth	....	1905	.....	None Dec'05	.....	.....	.....	.....
L. V. Coal Co. 1st M. $12,000,000, g. s. f., not drn. c* &r	....	1892	1,000	10,114,000	5 g.	J. & J.	do do	Jan. 1, 1933
do int. reduced	....	1892	1,000	1,400,000	4 g.	J. & J.	do do	Jan 1, 1933
Delano L'd 1st M., g., gu., s. f. $30,000 y'ly. GP	....	1891	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, ser. B ..... c*	....	'95-'96	1,000	25,000	5 g.	F. & A.	Phil., Girard Trust.	Aug., 1906
Equip. trusts, gold, due $200,000 yearly. PeP..	....	1899	1,000	800,000	4½ g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
Do gold, ser. "D" to "G," due $562,000 y'rly.	....	'99-'02	1,000	2,566,000	4½ g.	Various	Philadelphia.	1906 to 1910
Do gold, ser. "H," due $90,000 yearly	....	1905	1,000	None Dec. '05	4 g.	F. & A.	.....	To Feb. 1, 1913
Maritime mortgage bonds, $120,000 due yearly.	....	....	.....	245,000	5 g.	M. & N.	.....	To May 1, 1907
Lexngt. & 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.c., 99 yrs., P.C. & St.L.	....	....	50	4,943,100	$8\frac{2}{5}$	Q.—M. *ro*	Cinn., Office, 114 E. 3d st.	Dec 10, '05, $2\frac{1}{5}$
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	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., gu. p. & l. end. SSt	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1939
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 16, '06, $2\frac{1}{2}$
Long Island—2d (now 1st) mortgage..... c*	155	1878	100 &c.	268,703	7	F. & A.	N.Y., U.S. Mort. & Tr. Co.	Aug. 1, 1915
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	4½g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. of 1932 for $500,000, gold. Ce..	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., $250,000 are 6s. Ce. c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. c	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed.. 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	1,000	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, $600.000, 1st M., assumed	21	1895	1,000	a 315,000	5	J. & J.	do do	Jan. 1, 1945

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 property covered in V. 81, p. 211.

As to collateral trust 4s of 1905, see GENERAL FINANCES below.

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 1903 and 1905 consolidated with other sub cos.; total mileage now is 501 miles. Stock, $9,980,000, all owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. V. 77, p. 147, 972; V. 81, p. 784.

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 119 m., its $12,381,000 outstanding stock ($7,927,000 additional in treasury) being all owned by Leh. Val. *RR.* V. 77, p. 972. V. 53, p. 640, 880; V. 81, p. 784

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

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p 1726.

Coal Co. tr. certificates of 1902 ($3,000,000 author.) were called in at 102½ and int. on Dec. 1, 1904. V. 75, p. 1254; V. 79, p 1704.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1905, none had been issued.

Seneca County Ry, $500,000 guaranteed bonds, none issued June 30, 1905. 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.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR ($1,500,000) in October, 1905, was financed by an issue of $19,000,000 collateral trust 4 per cent bonds, to be retired in $500,000 semi-annual instalments beginning Aug., 1907, and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½ beginning Aug. 1, 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100.

In 1905 placed orders for 3,000 cars, delivery to begin June, 1906. V. 81, p. 1493.

EARNINGS—5 mos., July 1 to Nov. 30 { 1905 ....Gross, $14,563,588; net, $6,090,328 / 1904 ....Gross, 13,220,294; net, 5,667,251

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1904-05 was given in V. 81, p. 723, 782. See also editorial, p. 753.

	1904-05.	1903-04	1902-03.
Earnings from coal	$13,530,337	$12,835,076	$10,104,764
Miscellaneous freight	12,432,583	11,994,701	11,609,706
Passengers	3,509,825	3,155,715	3,191,639
Mail, express, etc	1,803,098	1,896,246	1,748,394
Total gross	$31,275,843	$29,881,738	$26,654,503
Operating expenses	18,929,701	18,870,300	18,980,180
Net earnings	$12,346,141	$11,011,438	$7,674,324
Other income	453,011	505,477	604,924
Total income	$12,799,152	$11,516,915	$8,279,248
Additions and improvements	$1,411,551	$1,465,290	$1,266,182
Interest and rentals	5,217,376	5,083,583	5,111,398
Taxes	724,050	679,813	613,405
Miscellaneous	53,286	32,667	176,673
Total deductions	$7,406,263	$7,261,353	$7,167,659
Net income	$5,392,889	$4,255,560	$1,111,589
Net income coal properties	635,548	856,437	895,919
Total net income	$6,028,437	$5,111,997	$2,007,508
Dividends on pref. stock	(15%) 15,945	.....	.....
Dividends on com stock	(3%) 1,210,044	.....	.....
Balance, surplus	$4,802,448	$5,111,997	$2,007,508

Pres., E. B. Thomas, 143 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. Coxe, 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. 81 p. 1376, 1493, 1723; V. 82, p 100, 161.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazard, Ky, 33 miles, was proposed in Oct., 1905. 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.—5 months, July 1 to Nov. 30. { 1905..... ....Gross, $220,926; net, $83,063 / 1904..... ..Gross, 195,108; net, 55,633

Year ending June 30, 1905 (92 miles), gross, $469,487; net, $152,679; charges, $18,635; bal., sur., $16,545. President, Arthur Cary, Lexington, Ky.—(V. 76, p. 542.)

Ligonier Valley RR.—V. 81, p. 559.

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 Li[illegible] Co. of Maine. Bonds, $400,000 consol. ref 30-year gold 4s, due July 1, 1933 ($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, 1905, gross, $163,849; net, $45,283; interest and taxes, $32,753; bal., sur., $12,530. 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, 1905, gross, $48,143; net, $10,222; charges, $10,131. 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 Nov., 1905, the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436. See W. Va. & Pittsburgh item, V. 74, p. 777; also V. 76, p. 1030; V. 80, p. 2219, 2399; V. 81, p. 264, 899. For year ending June 30, 1904, gross, $60,835; net, $7,484. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 81, p. 264, 899, 1044, 1376, 1436.)

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, $1\frac{5}{8}$ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend $8\frac{2}{5}$ 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 Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p 283; V. 73, p. 722. Stock, $1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 78, p. 583. Year ending June 30, 1905, gross, $218,322; net, $25,223 In 1903-4, gross, $180,451; net, $62,294; other income, $21,629; deductions, $69,674; bal., sur., $14,249.—(V. 78, p. 583.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897. Dividends: In 1898, $5\frac{1}{2}$ p. c.; 1899, $5\frac{1}{2}$; 1900, 5; 1901, $5\frac{1}{2}$; 1902, $5\frac{1}{2}$; 1903, 5; 1904, 5; 1905, $5\frac{1}{2}$; 1906, $2\frac{1}{2}$. 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 Long Isl.

Owns—	*Miles.*
Long Island City to Greenport.	95
Long Island City to Montauk..	115
Sundry branches	106
Total owned	316
Leases— (V. 77, p 2098.)	
Atlantic Avenue RR	10
North Shore Branch RR.	30

Leases— (¶ Which see.)	*Miles.*
N. Y. & Rockaway Beach Ry. ¶	12
Jamaica & South Shore (V. 78, p. 102.)	5
N. Y. B'klyn & Man. Beach ¶	18
Total Dec. 31, 1904	391
Double track	112

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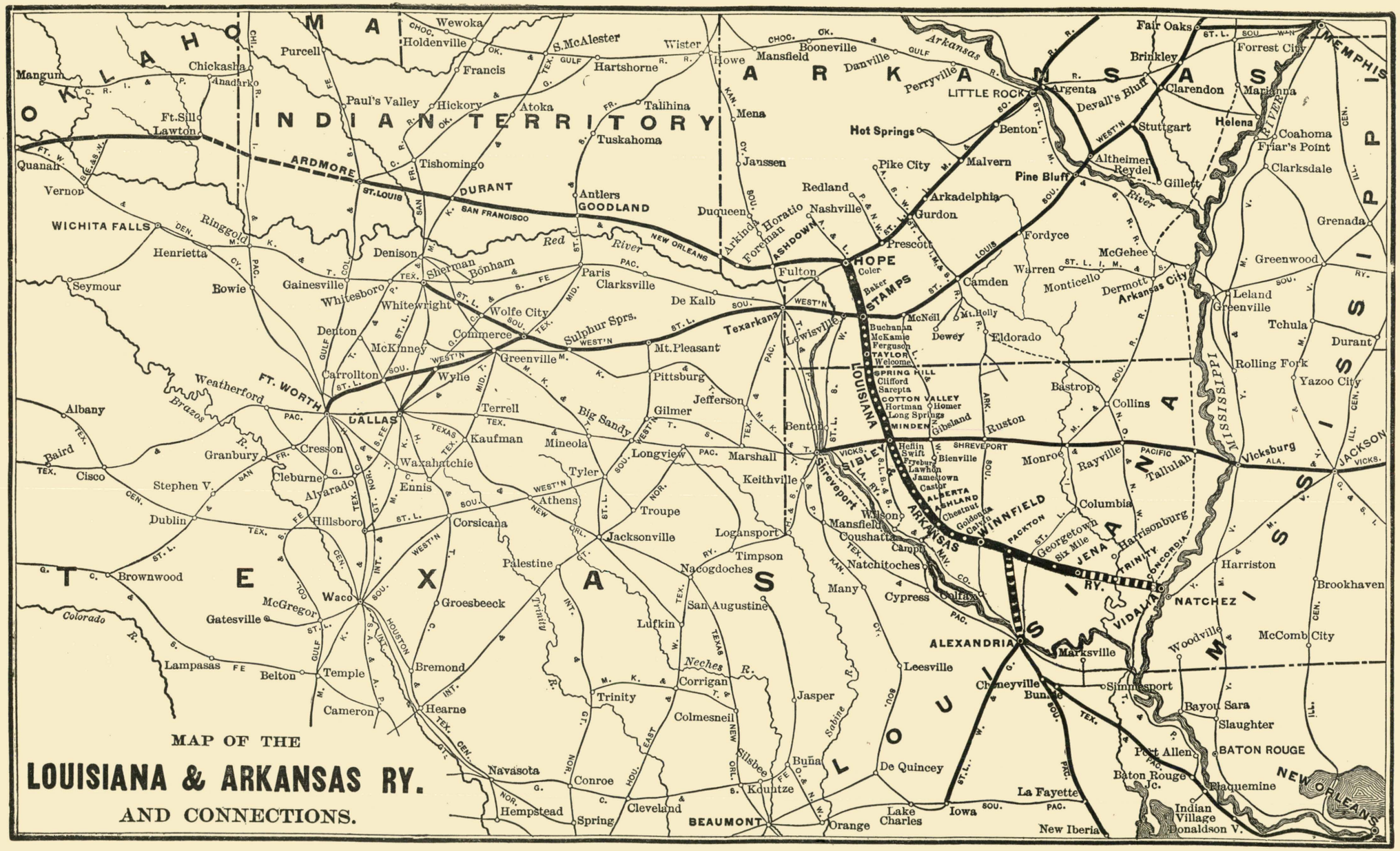

MAP OF THE

LOUISIANA & ARKANSAS RY.

AND CONNECTIONS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*—Last Div.
Long Isl.—(*Con.*)—Unif. M., g. call 110 Usm.c&r	316	1899	$1,000	$5,660,000	4 g.	M. & S.	N.Y., U.S. Mort. & Tr. Co.	Mar. 1, 1949
Refund. M., $45,000,000, g., guar., p.&i. Eq.c*&r	316	1903	500 &c.	17,891,000	4 g.	M. & S.	do do	Mar. 1, 1949
LEASED AND CONTROLLED LINES, PRINCIPAL OR	INTEREST GUARANTEED.						do do	
L.I. RR. N.Sh.Br.cons.M. $1,425,000, gu.p.&i. Ce c*	30	1892	1,000	a1,262,000	5 g.	Q.—J.		Oct. 1, 1932
N. Y. B. & Man. B. 1st con. M. $1,726,000 g., gu. Ce	19	1885	1,000	a1,601,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co.	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $984,000, gu. p. & l. Ce.	....	1887	1,000	a883,000	5 g.	M. & S.	N.Y., U.S. Mort. & Tr. Co.	Sept. 1, 1927
P. P. & C. I., 1st and 2d, ($96.000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
Long Island Electrical col. tr. M., $10,000,000..	....	1906	.....	See text.	4½	....	.....	In 40 years.
Lou. & Ark.—1st M., $7,000,000, g..S.c*&r. Text.	187	1902	1,000	3,000,000	5 g.	M. & S.	N. Y., Fisk & Robinson.	Sept. 1, 1927
Louisiana & Northwest RR.—First mort., gold.....	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL. & Co.	Jan. 1, 1945
Louisiana Ry. & Nav.—1st M., g. See text. F..c&r	198	1903	1,000	4,865,000	4½g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1953
La. South'n—1st M., g., red. at 105 after 1902. Ce c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....Cec*	106	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S.P.Co., 120 B'way	July 1, 1921
Louisv. & Atlantic—1st mort., gold, $1,000,000. K	101	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., $2,500,000, gold. Mo	165	1896	500	2,500,000	5 g.	J. & J.	N.Y., Bk. of Am. & Louis.	Jan., 1946
Louisv. & Jeff. Bridge—$5,000,000, g. gu. p. &i., end. c*	....	1895	1,000	3,500,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock, $60,000,000.....	....	....	100	60,000,000	6 in 1905	F. & A	N. Y., 71 Broadway.	Feb. 9 '06, 3%
Cecil. Br. 1st M., Cecil. to Louis., s.f., dr. at 100. Un c*	46	1877	$1,000	65,000	7	M. & S.	do do	Mch. 1, 1907
E. H. & N. 1st M., Hend. to Nash., g, dr'n at 110. Ce. c*	151	1879	1,000	1,600,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce. c*	802	1880	1,000	c7,843,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't. c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (V. 63, p. 1010), Mo. c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR., 2d M. as col. g. Un. c*	189	1880	1,000	d1,903,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F..c*	45	1880	1,000	e375,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, g. F. c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold.....*c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br....c*	208	1881	1,000	2,999,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold. Us...c*	118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold..Fc*	....	1888	1,000	g4,705,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold. Ce.c*&r	Text.	1890	1,000&c	b37,562,000	4 g.	J. & J.	do do	July 1, 1940

a In hands of public; total issued shown in left hand column; balance under unified mort. b, c, d, e, f, g, see foot note on next page.

In 1905, 45 miles of road were converted electrically. V. 79, p. 2147; V. 80, p. 997; V. 81, p. 508, 778, 1436.

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 4½ 5 5 4¼ 4 4 since

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road subject to the $21,216,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, $17,891,000, 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, and to retire old bonds; and remaining $4,517,000 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.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

The shareholders will vote Mar. 14 on guaranteeing, principal and interest, an authorized issue of $10,000,000 4½% 40-year collateral trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about $2,140,000, and about $500,000, is expected to be issued for new lines and extensions during 1906. See V. 82, p. 100.

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 improvem'ts, see V. 80, p. 599, 997; V. 81, p. 31.

LATEST EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.	Gross.	Net.	Other inc.	Charges.	Bal., def.
1905	$2,617,204	$821,500	$134,989	$631,164	$325,325
1904	2,497,481	934,149	164,780	605,218	493,711

REPORT.—Report for calendar year 1904 was in V. 81, p. 971.

	Cal. year 1904.	Years ending June 30— 1904.	1903.	1902.
Gross earnings	$7,083,807	$6,835,847	$6,440,992	$5,883,607
Operating expenses	5,642,261	5,591,970	4,787,968	4,111,551
Net earnings	$1,441,546	$1,243,877	$1,653,024	$1,772,056
Total net	$1,886,091	$1,545,408	$1,990,087	$2,104,744
Interest on bonds	1,337,976	1,168,269	967,068	860,613
Taxes	183,434	213,835	239,515	210,832
Rentals	403,849	401,056	442,851	484,295
Miscellaneous	449	2,287	3,381	4,749
Interest on notes, etc.	14,772	35,167	31,683	.....
Balance	def. $54,390	def. $275,205	sur $306,588	sur $544,256

President, Ralph Peters. Treasurer is Henry Tatnall, Broad St. Station, Philadelphia.—(V. 81, p. 971, 1376, 1436; V. 82, p. 100.)

Louisiana & Arkansas Ry.—(*See Map.*)—Hope, Ark., to Jena, La., 187 miles; extension under construction from Packton southerly to Alexandria, 36 miles. Extension proposed from Jena to Natchez, Miss., 47 m. 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.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, 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 Sept., 1907, a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested.

EARNINGS—5 months. 1905.....Gross, $310,331; net, $153,202
July 1 to Nov. 30. 1904.....Gross, 341,141; net, 149,851
Surplus over charges, $91,984 in 1905, agst. $93,101 in 1904.

REPORT.—Report for year ending June 30, 1905, was given at length in V. 81, p. 971, 1039, 1050.

Year—	Miles.	Gross.	Net.	Other inc.	Charges.	Balance.
1904-5	167	$844,535	$322,823	$20,050	$141,351	$201,522
1903-4	148	704,670	216,875	24,186	125,604	115,457

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 81, p. 1039, 1050.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7½ miles south of Bienville, 79·60 miles; trackage, Magnolia, to McNiel, 6·40 miles. Extension to Natchitoches, La., 36 miles, was completed in 1904; further extension proposed to Crowley, 110 miles. Late in 1905 control was changed. V. 81, p. 49.

Stock, $3,000,000 authorized; issued in July, 1904, $1,472,400, par, $100. Current liabilities June 30, 1904, $684,694; car trusts, $54,724. 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. President, John Jay Nelson, St Louis; Vice-President, Hugh C. Brown; Treas., Geo. W. Hunter; Secretary, John A. Richardson, Homer, La.—(V. 73, p. 957; V. 82, p. 49.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles: also branch from Colfax to Winnfield, 28 miles. Branch is under construction from Campti to Chestnut, La., 14 miles, and from Alexandria to Jena. Also extension to New Orleans, 79 miles, to be completed by June, 1906.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock author., $12,000,000; outstanding Oct., 1904, $4,885,000; par, $100. Bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Aud., H. B Helm; Treas., Clarence Ellerbe, Shreveport, La. (V. 77, p. 36, 769.)

Louisiana Southern Ry.—See this Section for July, 1905.

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice; 24 miles Midland to Abbeville, 35 miles; Mallard Junct. to Lake Arthur, 34 m.; total, 198 miles. Operated independently, but in connection with Southern Pacific, which owns practically all the $3,360,000 stock. In year 1904-05, gross, $2,194,347; net, including other income, $1,013,003; surp. over charges, $848,778.—(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., $44,539. 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, 6½ 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. For 6 mos. ending June 30, 1905, gross, $156,323, against $146,103 in 1904; net, $73,476, against $70,538.—(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, was trackage, replaced by company's own line completed Jan., 1906; owns also Irvington to Fordsville, Ky., 44 miles

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-5 acquired $706,081 preferred and $1,318,385 common stock. V. 81, p. 1100.

SECURITIES.—Stock, common, $2,000,000; preferred, 5 p. c. non-cum., $2,000,000. V. 62, p. 138

REPORT for year ending June 30, 1905, in V. 81, p. 1312, showed: Gross, $928,687; net, $240,601; improvements, $78,988; interest and taxes, $135,899; balance, surp., $25,714. In 1903-4 gross, $895,970; net, $256,898.—(V. 79, p. 2144; V. 81, p. 975, 1100.)

Louisville & Jeffersonville Bridge Co.—See page 180.

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., 3,180 miles, making total system proper June 30, 1905, 4,101 miles. The system includes:

Lines owned absolutely or through capital stock..... *Miles.*		*Reported separately.*	*Miles.*
Louisville to Nashville	185	¶Nashville Chatt. & St. Louis	950
Sundry other lines	3,192	¶Georgia Railroad system	571
Lines leased, &c.		¶Louis. Hend. & St Louis	186
¶South & North Ala. RR.	193	¶Chic. Ind. & Louisville	592
Other lines	483	Operated for other co's	48
		Owned but leased to other co's.	21
		Do. Paducah & Mem. Div.	248
		Birm. South (half st'k owned).	26
		Yellow Riv. (all stock owned).	26
Total system proper	4,053	¶ See this company. Total of all June 30, '05	6,722

In Feb., 1902, sold Cecilia Br., 46 m., for $1,000,000. V. 74, p. 326

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged June, 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line, Cincinnati to Atlanta, was completed in April, 1905.

In March, 1904, the Newport & Cincinnati Bridge was purchased, its

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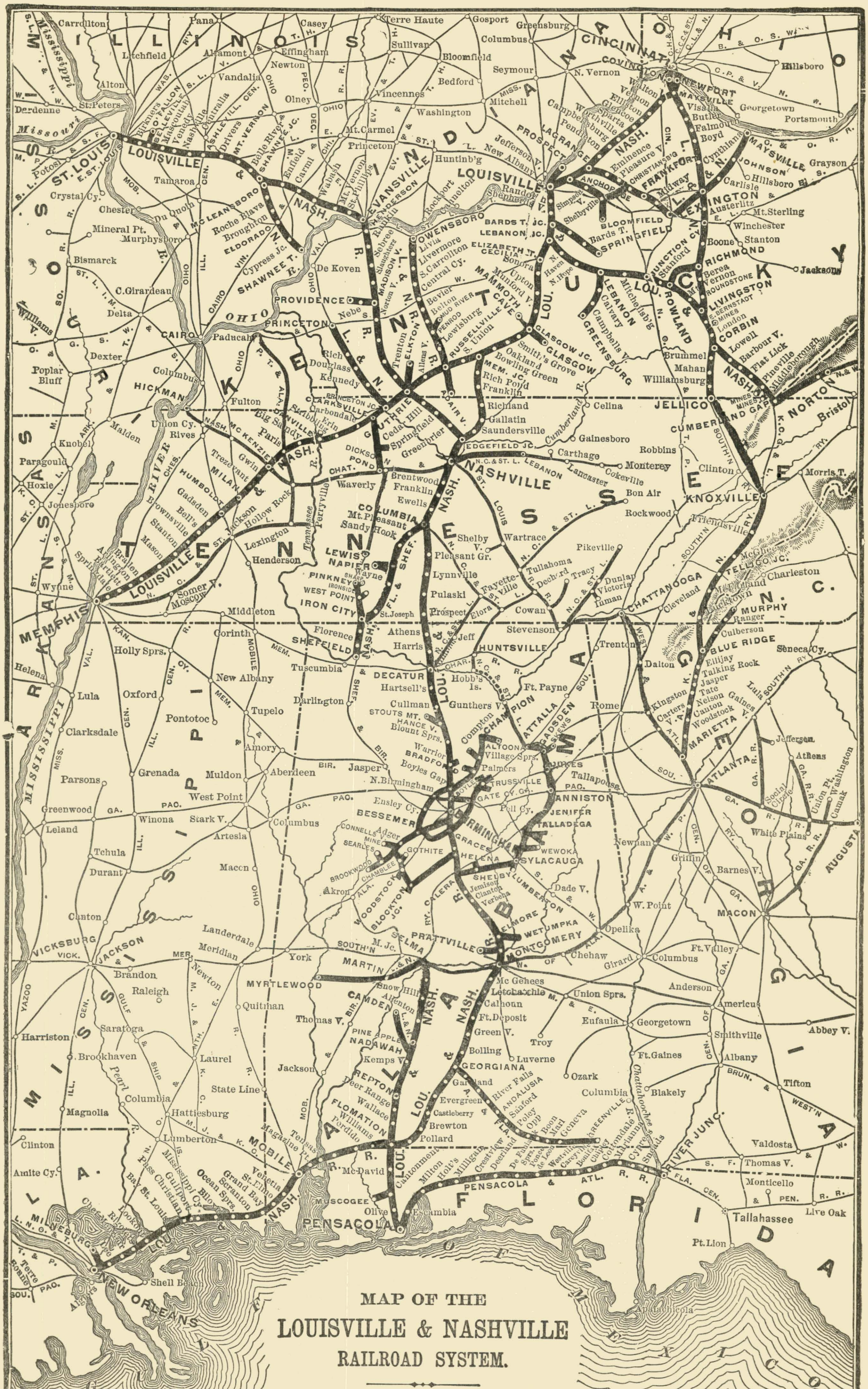

MAP OF THE LOUISVILLE & NASHVILLE RAILROAD SYSTEM.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lou. & N.—*(Con.)*—Col.tr.M.,call par af.'08,g.U sec*	....	1903	$1,000	$23,000,000	4 g.	A. & O.	N. Y., 71 Broadway.	Apr. 1, 1923
St. Louis property, 1st M., gold, $650,000. S s t c.	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
Mobile & Montgomery joint mortgage, gold. Ce. c	179	1895	1,000	4,000,000	4½ g.	M. & S	N. Y., 71 Broadway.	Sept. 1, 1945
Pen. & At. 1st M., g., dr'n ass'd..... c*	160	1881	1,000	‖1,523,000	6 g.	F. & A.	do do	Aug. 1, 1921
Henderson B'ge Co.—1st M., g., dr'n at 105 Ce. c*	....	1881	1,000	1,414,000	6 g.	M. & S.	do do	Sept. 1, 1931
Nashv. Flor. & Sheff., 1st M., g., assu. in 1900. Ce. c	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 2d M., gold, s. f., $2,000,000.	189	1880	1,000	Own. L. & N.	6 g.	A. & O.	do do	Apr. 1, 1910
Consol. mort. (for $10,000,000), g., guar. Ce. c*	189	1886	1,000	l 3,247,000	5 g.	F. & A.	do do	Aug. 1, 1936
Newp. & Cin. Br. 1st M., g., s. f. assu., gu. by Pa. RR. F	....	1895	1,000	1,400,000	4½ g.	J. & J.	do do	July 1, 1945
L. & N.-So. joint M., $7,750,000, red. 1907. 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 M. ($7,000,000), gold. Mp...c*	220	1887	1,000	j6,700,000	4 g.	J. & J.	N. Y., 71 Broadway.	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	1,000 & c	See text.	4 g.	M. & N.	.....	May 1, 1955
Louisville New Albany & Chicago—See CHICAGO IN DIANAPOLIS & LOUISVILLE.								
Lykens Valley—Stock. Rental pays 5 per cent.....	19	....	20	600,000	5 in 1905	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., 1906, 1¼
Macon & Birming.—1st M., $500,000, gold. OB...c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central—Stock and scrip ($12,000,000)...	....	....	100	4,988,000	7 in 1904	Q.—J.	Portand, Me., Office.	Jan 2, '06, 1¾
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		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A Bc	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Improvem't bonds, "A" & "B," not M., s. f....	....	'86-'87	1,000	450,000	4½	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.	Oct. 15, '05, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	Nov. 29, '05, ½
Con. M., ($800,000 are 3½s) gu. p. & l. end. B B. c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station, ser. "A" & "B" text s. f....	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '06, 2½%
1st M., Dexter to Dover, etc., guar. by end B B	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929
b Also $22 469,000 in treas'y or pledged for othe r issu es, etc. See text Additional amounts were o wned by the Co. on July 1, 1905, viz.:								
c $32,000. d $57,000, e $41,000, f $15,000, g $424,000, l $87,000, j $42,000, k $100,000. l $4,753,000, m $43,000.								

$1,400,000 bonds being assumed. V. 79, p. 1474. Proposed purchase of South & North Alabama, V. 80. p. 472, 1235.

In 1904-5 control of the Louisville Henderson & St. Lou's was acquired. V 81, p. 1112, 1100.

ORGANIZATION.—Line opened between Louisville and Nashville Nov., 1859. For securities owned and in sinking fund see V. 81, p. 1119, 1120

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. P. c. '83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 to '04 '05 1906
None. 5 5 stk. 5 stk. 6 5 4 4 None. 3½ 4 5 yearly. 6 Feb., 3

BONDS.—The *Evansv. 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 1905, $75,000.

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, 726.

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 *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) $10,093,300 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Oct, 1905, company reported $57,048,000 outstanding, of which $1,139,000 in treasury, $18,200,000 deposited to secure the coll. trust 4s of 1903 and $147,000 in sinking funds or deposited for other issues. See V. 81, p. 1848.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372. South & North Ala. imp't 5s, due Aug. 1, 1936, $2,000,000 authorized, are owned.

The *collateral trust* 4s of 1903 ($30,000,000 authorized issue) are secured by deposit of $24,000,000 L. & N. unified 4s, $4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; $2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), $4,221,000 South & North Alabama 5s and $500,000 Pensacola & Atlantic 6s; total $36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than $1,000,000 of the bonds. V. 78, p. 1446; V. 76, p. 542; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Railway acquired $9,796,900 of the $10,500,000 Chicago Indianapolis & Louisville common and $3,873,400 of the $5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for improvements and enlargements of the "Monon" at not over $500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1904-5 was $2,562,314; 1903-4 $1,746,184. In Feb., 1904, dividends on Nashville Chat. & St. Louis stock ($7,177,600 owned) were resumed, and in Feb., 1905, increased to 5 per cent.

In 1905 L. & N. dividend rate was increased from 5 to 6 p. c.

The stockholders on Mar. 28, 1905, authorized a $50,000,000 mortgage covering the Atlanta Knoxville & Cincinnati division, 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & Nor. bonds, $1,500,000; Maysville & Lex. Nor. Div. bonds, $400,000. The line from Livingston to Jellico, 61 m., is subject to prior lien of unified mort. V. 80, p. 872. In Jan., 1906, $14,543,000 bonds issued, all held in the treasury

EARNINGS.—5 mos., 1905.....Gross, $17,489,357; net, $5,117,531
July 1 to Nov. 30. 1904.....Gross, 16,536,531; net, 5,413,990

REPORT.—Report for 1904-05 in V. 81, p. 1096, 1112; see also p. 1074.

Year end. June 30.	1905.	1904.	1903.
Average mileage	3,826	3,618	3,439
Freight earnings	$27,732,625	$27,348,817	$26,578,621
Passengers	8,619,650	7,643,685	7,044,087
Mail, express, etc.	2,164,796	1,951,291	1,826,671
Gross earnings	$38,517,071	$36,943,793	$35,449,378
Oper. expenses	26,490,021	25,141,548	23,970,813
Net earnings	12,027,050	11,802,245	11,478,565
Net, incl. invs'ts., &c	13,654,541	13,437,299	12,601,058
Taxes	$985,365	$921,700	$844,474
Interest and rent	5,476,103	5,613,228	5,184,076
Adv's to S. & N. A., etc	192,990	67,700	217,060
Sinking f'd paym'ts	173,042	146,600	144,400
Dividends	(6)3,600,000	(5)3,000,000	(5)3,000,000
Surp. over divid'ds	$3,227,040	$3,688,171	$3,211,048

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 1st Vice-Pres., W. L. Mapother; 2d Vice-Pres., A. W. Morriss, 71 B'way, N. Y.—(V. 81, p. 1312, 1376, 1493, 1848.)

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 1904-05 gross, $134,054; net, $8,?30; oth. income, $402; int,, taxes and rentals, $40,166; bal., def, $31,534.—(V. 78, p. 584.)

Macon Dublin & Savannah RR.—Owns road from Macon via Dublin to Vidalia, Ga., 92 miles. In Oct., 1904, Atlantic Coast Line interests acquired all the stock and bonds. V. 79, p. 2085. In year end. June 30, 1904, gross, $222,878; net, $47,518.—V. 81, p. 265, 1792.

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; Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 109 miles; small branches, 8 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, 1905, 824 miles, of which 396 owned, 387 operated under 999-year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

In Jan., 1904, the entire stock of the Washington County Ry., 137 miles, was purchased, its 3½ p. c. bonds (see table above) being guaranteed, prin. and int., by end; but road is operated separately. V. 77, p. 2390; V. 78, p. 103, 820, 989; V. 79, p. 2640.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; since to Jan, 1906, incl. 7 p. c, (1¾ p. c. Q-J).

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923; also $100,500 Belfast & Moosehead Lake mort bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock-bonds, $11,000, exchangeable for M. C stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

ANNUAL REPORT.—Report for 1904-5 was in V. 81, p. 1433.

Years end. June 30, 1905.	1904.	1903.	1902.
Gross earnings.	$7,099,218	$6,773,560	$6,541,160	$6,194,305
Net earnings....	1,962,614	1,432,017	1,432,305	1,425,166
Other income..	237,049	218,061	193,324	153,857
Net income.	$2,199,666	$1,650,078	$1,625,629	$1,579,023
Interest.....	$631,860	$643,110	$643,110	$643,110
Rents.....	545,876	545,876	545,876	545,876
Dividends.....	(7)348,365	(7)348,348	(6)298,575	(6)298,566
Sinking fund...	144,694	29,440	29,440	29,440
App. Bang'r Ter.	300,000	.....	.....	.....
Charged off.....	50,000	.....	.....	.....
Bal., surp...	$178,871	$83,305	$108,628	$62,031

—(V. 79, p 1328, 2640; V. 80, p. 600; V. 81, p. 897, 1433.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 24¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733. The elevated portion of the Subway from 149th St. and 3d Ave. to West Farms has been operated as an extension of the system since Nov. 26, 1904, pending completion of tunnel under Harlem River. V. 79, p. 2588.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, guaranteeing 7 p. c. per annum on the stock. The remaining $4,800,000 stock is not to be issued prior to Jan., 1906. V. 75, p 1202, 1254, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

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

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

DIVIDENDS.—'89 '90-96 '97 '98 '99 1900 '01 '02 1903 *Since.*
Since '88. P.Ct. 5 6 yrly. 4½ 4 4 4 4 4 7¼ 7% y'rly.

In Jan., 1905, 1¼ p. c. and ¾ p. c. extra for the 9 mos. ending Dec. 31, 1904; 1¾ p. c. quarterly to be paid thereafter. V. 79, p. 2456

EARNINGS.—For 3 mos. ending Sept 30:

3 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges & div.*	*Balance.*
1905.....	$2,803,476	$1,488,631	$71,300	$1,677,672	def. $117,741
1904.....	3,232,949	1,863,855	79,000	1,531,543	411,312

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Prin. pal, When Due. *Stocks*—Last Dividend.
Maine Cen. (Con.)—Heref. Ry. st'k (rental 999 y'rs)	53	....	$100	$300,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 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
Up'r Coos RR. stk., 6% rent. 999 yrs	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., 1905, 3%
1st mort., guar. p. & i. (endorsed)	22	1890	1,000	350,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	Jan., '06, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N.	Rockland, Me., Office.	Nov., '05, 2¼%
Wash. Co., 1st M., $20,000 p. m., g., gu., end., red.	137	1904	1,000	2,500,000	3½g.	J. & J.	Treas. off., Portland, Me.	Jan. 1, 1954
Manches. & Law.—Stock, 10 p. c. ren't till 1937, B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '05, 5%
Real estate bonds (not mort.) int. gu. by B. & M. c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan (Elevated) Ry, N. Y.—Stock, $60,000,000	37	....	100	55,200,000	7	Q.—J.	N. Y., 195 Broadway.	Jan 2, '06, 1¾
Metropol. El. 1st M., $600,000 p. m., ass'd. g. Ce. c*	18	1878	& & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c*&r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marq. & North'n—1st M., $1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	May, '03, coup. last pd.	May 1, 1952
Man. & Pikes' Peak Ry.—1st M., $500,000, g. Mp. c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Md. D. & Va.—1st M., $2,000,000 auth., g., gu. p. & i.	71	1905	1,000	2,000,000	5 g.	F. & A.	Treas. Office, Phila.	Feb. 1, 1955
Maryland & Penn.—York & Peach Bot. mortgage..	40	1882	50, &c	202,450	5	M. & S.	1st Nat. Bk., York, Pa.	Apr. 1, 1932
1st mort., $1,200,000, gold, call at 105. MeBa. c'	84	1901	1,000	900,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., $900,000, 4% cum., call at par. MBa...	84	1901	1,000	900,000	4 in 1903	A. & O.	do do	Apr. 1, 1951
Mason City & Ft. D.—1st M., $12,000,000, g. Ce. c&r	378	1905	1,000	12,000,000	4 g.	J. & D.	N. Y., Blair & Co.	June 1, 1955
Massawippi—Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '06, 3%
Meadville Conneaut Lake & Linesville—1st M.....	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central—1st M. (unassented) inclu. scrip	....	1881	1,000	262,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Priority bonds, gold, red. at 110	....	1889	1,000	See text.	5 g.	J. & J	.....	July 1, 1939
Consol. mortgage, $32,000 per m., gold. BB. c*&r	3,138	1889	1,000	66,874,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n.-cum. ($9,600 p. m.), g. ABc*	3,138	1889	1,000	20,567,200	3 g.	July 10	None paid.	Jan. 10, 1939
2d con. inc. $6,400 p. m. red. at 50% to Aug. '29 ABc*	3,138	1889	1,000	11,282,000	3	.....	do	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	329,000	3	July 1	do	July 1, 1911
Coll. tr. bonds, g., sec. by cons. 4s, call par. MStc*	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907
Coll. trust notes, $10,000,000 auth., text	....	1904	.....	10,000,000	6	J. & J.	N. Y., co'soffi. 25 Br'd St.	Jan. 1, 1907
Col. tr. notes, $10,000,000 auth. text	....	1905	5,000	9,000,000	5 g.	M. & S.	N. Y., 25 Broad St	Sept. 1, 1908

Manhattan Ry.—(Concluded.)

ANNUAL REPORT—Report for year 1904-05 was given in V. 81, p. 666, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

Year ending June 30—	1905.	1904.	1903.
Gross earnings	$13,198,290	$14,187,683	$12,208,337
Net over operating exp	7,651,353	8,341,631	6,747,540
Other income	309,552	341,505	346,859
Interest, rentals and taxes	3,007,512	2,893,412	2,820,859
Dividends	(7) 3,864,000	(7) 3,864,000 (6⅔)	3,546,000
Bal. after dividends	sur. $1,089,393	sur. $1,925,726	sur. $727,544

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. 79, p. 731, 2205, 2456, 2588; V. 81, p. 666.)

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Sold in foreclosure on Sept. 21, 1905. V. 81, p. 975; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. For year ending Dec. 31, 1903: Gross earns., $130,936; net, $1,890; int. on bonds, $51,667; def., $49,776. Pres., S. T. Crapo; Sec. and Treas., J. B. Howard.—(V. 81, p. 975.)

Manistee & Grand Rapids RR.—Manistee to Marion, Mich., 73 miles, of which Hartwick to Marion, 10 miles, opened Dec., 1905. Filer City to Sands, 2 miles; total, 75 miles. 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. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, $1,000,000; par, $100, all owned by Southern Pacific Co., which also owns $839,000 of the $540,000 6 p. c. and the $78,000 5 p. c. bonds. Bonds, see table above. V. 67, p. 1357.—(V. 77, p. 2280.)

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42·08 miles; branches, 7·42 miles; trackage to Marietta, 3·20 miles. In Nov., 1905, the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436; 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., J. T. Blair, Greenville, Pa.; Sec. and Treas., A. H. Blair.—(V. 75, p. 793; V. 81, p. 1100.)

Maryland Delaware & Virginia Ry.—Operates Love Pt. to Lewes, Del., 72 miles; Queenstown Jc.. to Centerville, Md., 5 miles; total, 77 miles, of which Lewes to Rehoboth, 6 miles, is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahanock River, Patuscent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600. Stock, $3,000,000, of which one half each of common and 4 p. c. non-cum. pref.; par of shares, $50 each. The Balt. Ches. & 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—9 mos. Mar. 1 to Nov. 30. 1905 ..... Gross, $277,557; net, $97,611
1904 ..... Gross, 249,825; net, 78,091

Surplus over charges, $60,112, against $51,718 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., $7,138. Pres., John Wilson Brown.—(V. 80, p. 711, 1235.)

Mason City & Ft. Dodge RR.—*(See Map Chicago Great Western.)*—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. The Chicago Great Western owns the entire outstanding common stock ($19,205,400 of the authorized $20,000,000) and the non-cum. 4 p. c. pref. stock, ($13,635,752 of the $14,000,000 authorized) 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. Report for year ending June 30, 1905 in V. 81, p. 907, showed gross, $1,465,983; net, $451,957.—(V. 81, p. 1436.)

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

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000; par, $50.

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

Owned—	*Miles.*	*Owned*—	*Miles.*
Mexico City to Juarez City	1,224	Jimenez to Rosario	96
Mexico to Rio Balsas	181	Other branches	585
Chicalote to Tampico	407	*Leased*—	
Tampico to Paredon	370	Mexico Union Ry	11
Branch, Irapuato to Ameca	217	Bar extension (Tampico to La Barra)	6
Branch, Guadalajara to Tuxpan	120		
San Pedro to Paredon	138	Total Nov., 1905	3,355

In Aug., 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 $10,000 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 Aug., 1905, and will be extended from Saltillo to Paredon. V. 80, p. 1856; V. 81, p. 726, 1792. On Sept. 1, 1905, acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecas to Ojocaliente, 30 miles, and Manzanillo to Colima, 60 miles, a connecting line to be built from Tuxpan to Manzanillo, 102 miles, forming a through line to the Pacific Coast. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 31, 726, 1792.

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, 1905, consisted of $3,636,000 of priority mortgage bonds at cost, $3,977,477, and $3,920 cash, $750,000 priority bonds (cost $820,437) having been withdrawn from the fund during the year ending June 30, 1905, to pay interest. V. 81, p. 1040.

STOCK.—Auth., $32,000 per mile or $100,000,000 in all; par $100. In Dec., 1905, $6,785,000 new stock was listed and $4,828,200 additional stock was issuable for new mileage and acquisitions, making a total of $59,454,300. V. 81, p. 1792.

BONDS.—Of the authorized issue of $8,000,000 priority bonds $1,403,000 were paid off with subsidy collections, and canceled in 1891; $1,000,000 was reserved for additional rolling stock; the balance, $5,597,000, was held as an investment by the trustee of the consolidated mortgage, but $1,961,000 was withdrawn in 1904-05 (prior to July 1) toward payment of interest on outstanding consol. 4s; on Dec. 5, 1905, $1,536,000 of the $1,961,000 had been sold and $425,000 was in the treasury. V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

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

In 1904, in addition to the $66,874,000 consol. 4s shown above, $33,341,000 had been certified by the trustee, of which $16,129,000 were held as collateral for 4½ 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 4½ per cent bonds, secured by $16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the $6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about $2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

In July, 1904, $10,000,000 6 per cent 2½-yr. notes were sold to pay the floating debt. They are secured by deposit of about $16,000,000 consol. 4s, $2,500,000 Tampico harbor bonds and $1,200,000 priority bonds. V. 79, p. 103, 269, 627.

In Aug. 1895, $9,000,000 of 5 p. c. three-year notes were sold to provide for completion of extension from Tuxpan to the port of Manzanillo, acquisition of Mex. Nat. Construction Co., of Coahuila & Pacific, extension of latter from Saltillo to Paredon, beginning of construction between Tampico and the City of Mexico, and other extensions and improvements. V. 81, p. 726, 1044.

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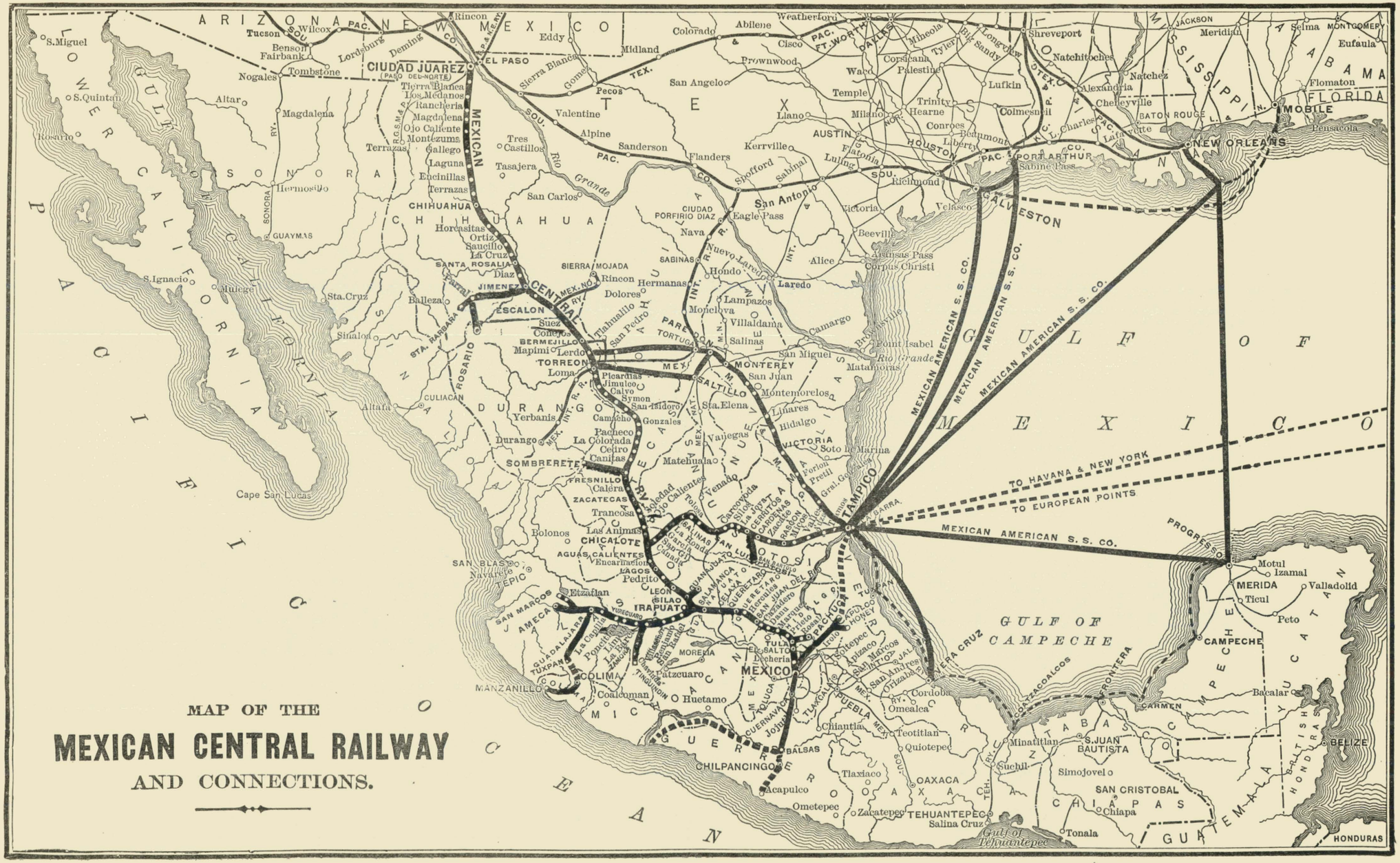

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Mex. Cent.—(*Con.*)—Two-year gold notes	....	....	.....	$1,020,000	5	.....	.....	.....
Car and locomotive rental notes	....	....	.....	2,057,392	.....	.....	.....	.....
Equipment 5s, $50,000 red. yearly at par	....	1897	1,000	600,000	5 g.	A. & O.	Ol.Col.T.Co.,Bos.&Lon.	Apr. 1, 1917
do ($50,000 y'rly par); red 102½ beg.'10	OB.c	....	1899	1,000	700,000	5 g.	A. & O.	do do	Oct. 1, 1919
Mex Mineral—1st M., $500,000, g., red. 110, s.f.	Mo	16	1899	.....	b340,000	6 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1919
Mex. Int.—Pr. lien, £1,200,000, red. at par.	Un.xc*&r	615	1897	£100&c	5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st con. M., $16,000,000, g., not guar.	Mp .xc*&r	880	1897	$500&c.	736,500	4 g.	M. & S.	N. Y., Speyer & Co.	Sept. 1, 1977
Do g., gu. stp., sub. to call 95 to Mch., '07.		880	1897	500 &c.	6,470,000	4 g.	M. & S.	do do	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative	....	....	.....		4,499,000	4 for '04	Sept. 1	Own'd by Na. RR. of Mex.	.....
Mexican National—See NATIONAL RR. OF MEXICO.									
Mex. No.—1st M., U. S. gold, s.f. not called.	Mo.c*&r	83	1890	1,000	a935,000	6 g.	J. & D.	N. Y., office, 82 Beaver	Dec. 1, 1910
Mexican So. Ry., Lim.—Ordinary shs.,		....	....	.....	£1,000,000	See text	See text	Checks mailed.	May 25,'05,2½
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs		228	1896	.....	£589,266	4	F. & A.	.....	.....
Michigan Central—Stock		....	....	100	c18,738,000	4 in 1905	J. & J.	N. Y. Gr. Cent. Station.	Jan. 29,'06,2%
1st mortgage, $18,000,000, gold.	G.....c*&r	270	1902	1,000&c	14,000,000	3½ g.	M. & N.	Reg. at G.C.S; cp. at G.T.	May 1, 1952
M. C. Michigan Air Line, 1st mortgage.	Un.. c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M.C. 1st M. on Det. & Bay City ($4,000,000).	Un.c	152	1881	1,000	4,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do bonds without coupons.	r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR.	Un....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven.	Un..r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C 1st M. Term. $1,500,000 (V. 64, p. 886).	c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lan. & Saginaw, g.	c*&r	350	1901	1,000	1,770,000	3½g.	M. & S.	Rg. at G.C.S.; cp. at G.Tr.	Sept. 1, 1951
Car trusts (reg. part cfts.), gu. Am. C. & F.	SSt	....	1904	.....	1,096,200	4½	Q.—M.	.....	To June1,1910
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.		....	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '05, 1¾
Grand River Valley stock, rental in perpetuity		84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '06, 2½%
Bay City & Bat. C. 1st M., g., gu. p. & i. end.	Mp.c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end.	Mp.c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec 1, 1989
Joliet & North. Indiana 1st M., guar. p. &i. (end.).	c	45	1877	1,000	800,000	7	J.&J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86	.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1896 (see text)	..c*	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Mid. Val.—1st M., $20,000 p. m., g., red., text.	GP.c*	244	1904	1,000	4,777,000	5 g.	J. & J.	Office, Philadelphia.	Jan. 1, 1954
Mill Creek & Mine Hill Nav. & RR.—Stock		....	....	25	323,375	10	J. & J.	Philadelphia.	Jan., 1906, 5%

a Exclusive of $725,000 held by sinking fund. b $10 000 add'l in sink. fd. c Of which $16,814,300 held by N. Y. C. & H. R. RR. Co

DEPOSITS.—In Jan, 1905, a large amount of 4 p. c. bonds had been deposited at the request of Kuhn Loeb & Co., Speyer & Co. of New York, and Speyer Bros. of London, V. 78, p. 1962, 2012; V. 79, p 2598.

EARNINGS.—Mexican cur. } 1905. Gross, $11,230,438; net, $3,374,034
July 1 to Nov. 30 (5 mos.) } 1904. Gross, 11,256,373; net, 3,011,858

ANNUAL REPORT—Fiscal year ends June 30. Report for year ending June 30, 1905, was in V. 81, p. 1040. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* Mexican dollars averaged 48·41 cts. in year ending June 30, 1905, 45·13 for fiscal year 1903-04 and 42·16 cts. in calendar year 1902.

	—Years end. Jun 30— 1904-05.	1903-04.	—Years end. Dec. 31— 1903.	1902.
Gross earnings (Mex cur.)	$26,047,699	$26,002,202	$25,064,354	$21,132,227
Operating expenses	$17,599,176	19,619,872	18,941,205	15,170,621
Net earns. (Mex. cur.)	$8 498 523	$6 382,330	$6,123,149	$5,961,606
do do (U. S. cur.)	4,118,173	2,886,846	2,898,556	2,513,384

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905. (U. S. CURRENCY.)

Net earnings	$4,118,173	*Deductions*—(*Concluded*)—	
Int. on Tampico Harb. Co. bds.	140,675	Accts., etc., charged off	$181,400
Withdr'n from subsidy fund	750,000	Cancellation of option to buy consol. bonds	800,000
Total	$5,008,848	Miscellaneous interest	83,912
		Betterments & improv'm'ts	270,510
Deduct—			
Tampico Harb. Co. rent. acct.	$163,979	Total deductions	$5,219,558
Interest on bonds	3,7 9,757	Deficit for year	$210,710

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson.
Executive Committee: H. Clay Pierce (Chairman of Board), A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss.
Office, 25 Broad St., New York. Directors, May, 1904, V. 78, p. 2012. —(V. 80, p. 2458; V. 81, p. 668, 726, 841, 1040, 1044, 1242.)

Mexican Central Ry. Securities Co.—Formed in 1899 (V. 68, p. 331) to acquire the 4 p. c. consols of Mexican Central Ry. Each $1,000 bond deposited was exchanged for £102 "A" and £102 "B" debenture 4 p. c stock, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Issued £3,848,460 each of "A" and "B;" interest on "A" is payable Jan. and July 15 in London; on "B" same, if earned, otherwise cumulative; par, £100. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International RR.—(*See Map, page 98*)—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 Tepehuanes via Santiago Papasquiaro, 135 m.; Carbon branch, 4 m; total, 884 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1902, control of the road ($15,786,100 of the stock and all of the $4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized $25,000,000; issued July, 1905, $20,708,200.

BONDS.—In 1897 reorganized. Of consol. 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. The National RR. of Mexico under agreement of June 30, 1902, has stamped $6,470,000 of the consols as guaranteed, principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185 Of the consols, $3,000,000 are deposited as collateral for the National RR. of Mexico 5 p. c. notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

Dividend on incomes, 4 p. c., was paid for 1902 to 1904, inclusive.

EARNINGS—Mex. cur'cy. } 1905... Gross, $5,897,332; net, $2,381,732
Jan. 1 to Nov. 30, 11 mos } 1904.... Gross, 6,311,870; net, 2,614,435

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; miscellaneous (net) items, credit, $20,844; interest on incomes, $179,960; bal., surplus, $569,839. Pres., E. N. Brown. N. Y. office, 30 Pine St.—(V. 80, p. 1969, 1976; V. 81, p. 1792.)

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

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares $100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS... } '92. '93. '94. '95 '99. '00. '01. '02. '03 None
Per cent.... } 6½ 6½ 6 4 yearly. 5 4½ 2 1½ Since.

BONDS.—Mtge.. $1,660,000, of which $725,000 in sink. fund, Dec. '05.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Divid.*	*Surplus.*
1904-05..	$310,377	$192,964	$40,406	$117,230	.....	sr. $161,040
1903-04....	269,925	149,528	41,033	114,257	$15,000	sur. 61,304
1902-03. .	200,888	107,347	30,849	110,056	60,000	def. 31,860

—(V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

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

Michigan Central RR.—(*See Maps New York Central & Hud. Riv.*)—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 in Jan., 1906, completed a connecting line from a point outside of Chicago to Sullivan, Ind., 107 miles. V. 80, p. 1913; V. 81, p. 1848.

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 3½ per cent 100-year gold bonds for $100 in stock, and so in 1903 held $16,814,300 of the $18,738,000 stock issued.

CANADA SOUTHERN NEW CONTRACT.—See that company.

DIVIDENDS. } '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan., '06
Per cent— } 5 3 nil. 4 yearly 5 5 5½ y'rly 4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The $1,800,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) Of the $18,000,000 3½s of 1902, $10,000,000 were sold to retire first 5s and 7s, $3,000,000 additional being sold; $5,000,000 reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874. Car trust 4½s of 1904, V. 81, p. 1315.

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

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1852. Preliminary statement for 1905 was in V. 81, p. 1789.

Year ending Dec. 31.	1905.	1904.	1903.	1902
Gross earnings	$23,307,700	$21,492,945	$22,552,201	$19,045,083
Operating expenses	18,882,200	17,041,014	17,973,470	14,918,442
Net earnings	$4,425,500	$4,451,930	$4,578,730	$4,126,641
Net, incl'g other inc.	4,734,500	4,515,401	4,633,662	4,180,654
Rentals paid	3,765,800	541,310	521,398	494,478
Interest on debt		1,989,663	1,978,642	2,026,468
Taxes		1,111 653	888,851	549,062
Dividends	(4)749.500	(4)749,520	(4)749,520	(4)749,520
Surplus	$219,200	$123,255	$495,253	$361,126

Pres., Wm. H. Newman, N. Y.—(V. 81, p. 1789.)

Middletown Unionville & Water Gap RR.—(*See Map Erie Railroad Company.*)—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, 1905, gross, $55,712; net, $12,585; charges $22,239; bal., deficit, $9,654.—(V. 64, p. 664.)

Midland Valley RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., also from Excelsior west to Pawhuska, I. T., a total of 244 miles. Extension is being built from Pawhuska to Arkansas City, Kan., 53 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construc. Co., with $5,500,000 stock, in Dec., 1904, issued $4,250,000 3-year 6 p.c. gold notes, due Dec. 1, 1907, which are secured by all the stock and bonds of the Midland Valley and mortgage on 18,500 acres of coal lands; they are redeemable at 102½. V. 81, p 1610. The tonnage from 30,000 additional acres is controlled.

Stock authorized, $9,000,000; outstanding, Nov., 1906, $4,777,000; par of shares, $50. Bonds are subject to call at 107½ to and including Jan. 1, 1910. Pres., Charles E. Ingersoll; Sec and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 81, p. 1610.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 6·3 miles; branch 3·5; 2d track 3·8 m.; total track, 34·6 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. *Railway;* rental $33,000 and taxes.

Millen & Southwestern Ry.—Owns Millen, Ga., to Vidalia, 53 miles, of which 21 miles from Stillmore to Vidalia completed in 1904. Stock, June 30, 1903, $39,000. Of the bonds, $1,000 per mile is reserved for improvements on present line and $5,000 per mile for extensions. V. 80, p. 1424. For year ending June 30, 1904 (32 miles), gross, $60,198; net, $19,554. President, D. B. Durden; Gen. Mgr., Sec. and Treas., Frank R. Durden, Monte, Ga.—(V. 80, p. 1424.)

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

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 miles; 2d track, 19 m.; total track, 134 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—See page 180.

Minneapolis & St. Louis RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Water-

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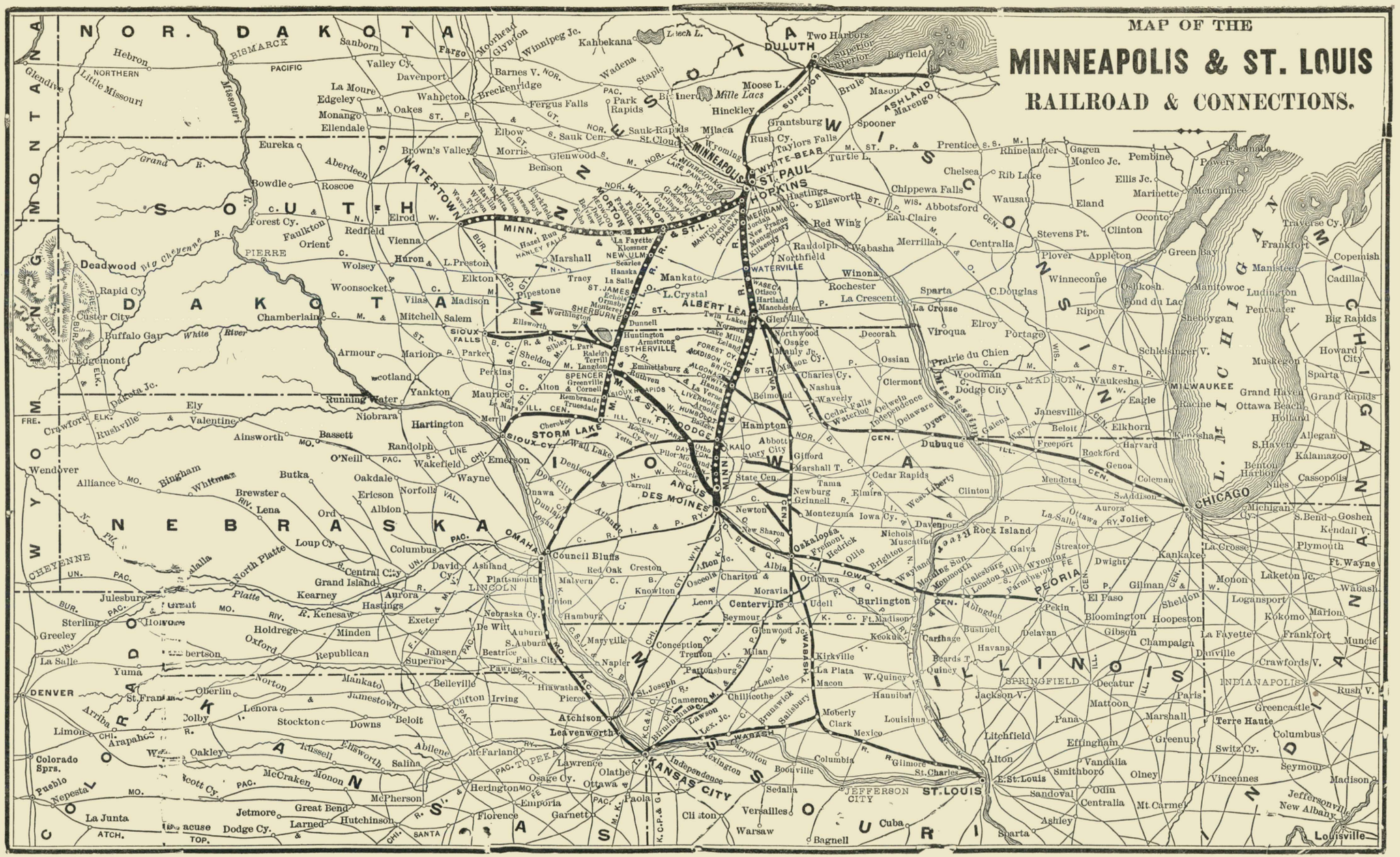

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Millen & Southwestern—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 WES	TERN.						
Milwaukee & Lake Winnebago—See WISCONSIN CE	NTRAL							
Milwaukee & Northern—See CHICAGO MILWAUKEE	& ST.	PAUL.						
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	42	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	Jan. 15, '06, 2½
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, 2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce..	....	....	100	d4,000,000	5 in 1905	J. & J.	do do	Jan. 15, '06, 2½
1st M., Minn. to Merriam Junc., gold. FP.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F. c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce. c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. ($12,000 p. m.) Ce..c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., $5,282,000, gold. Ce. c*&r	....	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref., M., $25,000,000, g. ($18,000 p. m.). Ce.	632	1899	1,000	b9,845,000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. P. & S. Ste. M.—Com. stock, $14,000,000	....	....	100	14,000,000	4 in 1905	A. & O.	Minn. office; chks mailed	Oct. 16, '05, 2%
Preferred stock, 7 per cent, non-cum.....	....	....	100	7,000,000	7 in 1905	A. & O.	do do	Oct. 16, '05, 3½
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce..c*	495	1886	1,000	8,204,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st mortgage. Ce.....c*	286	1886	1,000	314,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text. Ce. c*	1,937	1888	1,000	35,237,000	4 g.	J. & J.	do do	July 1, 1938
2d M., $5,000,000, gold, int. guar.. Ce.....	1,937	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Minnesota Transfer—1st mort.—($554,000 are 4s) c	....	1886	1,000	1,458,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	Aug. 1, 1916
Mississippi Arkansas & Western—1st M., gold. AC.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922
Miss. Cent.—1st M., $5,000,000. g., gu., red. text. Sc*	84	1905	1,000	1,680,000	5 g.	J. & J.	N. Y., Harvey Fisk & Co.	July 1, 1945
Mo. & Ill. Br. & Belt—S. C. M. & S. L. B.—1st M. red. g. SSte*	....	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, 1990
1st Ext. M., g., $3,254,000. Ce.....c,	164	1894	1,000	3,254,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, refund. M. F..... .....c*	....	1901	1,000	1,915,000	4 g.	A. & O.	do do	Apr. 1, 2001
Of which held in treasury July 1, 1905: b $495,000. c $174,100. d $39.100.								

town, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; from Spencer to Ruthven over Ch. M. & St. P., 12½ miles; from Tara to Fort Dodge over Ill. Cent., 6 miles; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138½ miles; total operated, 799 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

In Jan., 1906, the Minnesota Dakota & Pacific Ry. was incorporated, with $200,000 authorized stock, to build extensions from Watertown northwest 50 miles and possibly beyond. V. 82, p. 161.

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. V. 81, p. 1430.

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.)	'96.	'97.	'98.	'99.	1900.	'01.	'02.	'03.	'04.	'05.	1906.
Preferred.....	3	3	3½	4½	5	5	5	5	5	5 Jan, 2½	
Common.....	None.			1½	4	5	5	2½	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. Equipment trust notes, $94,138, payable $4,707 monthly to Sept. 19, 1907.

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—5 mos., July 1 to Nov. 30. } 1905.....Gross, $1,712,790; net, $751,871
1904.....Gross, 1,345,466; net, 544,590

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1904-05 was in V. 81, p. 1430.

Year Ending June 30.	1904-05.	1903-04.	1902-03.
Average miles operated.....	720	642	642
Passengers	$897,311	$825,830	$901,939
Freight	2,021,993	1,878,058	2,224,520
Mail, express, &c.....	157,452	146,677	139,013
Gross earnings.....	$3,076,756	$2,850,565	$3,265,472
Net over taxes.....	$1,130,381	$1,049,263	$1,237,530
Other income.....	236,075	275,248	217,415
Total net income.....	$1,366,456	$1,324,511	$1,454,945
Interest paid	1,020,376	931,447	886,980
Rentals.....	61,737	56,045	56,050
Miscellaneous	26,848	38,942	....
Dividend on pref stock	(5) 200,000	(5) 200,000	(5) 200,000
Dividend on common stock.....	....	(2½) 150,000	(5) 300,000
Bal. surplus for year.....	sur. $57,495	def. $52,922	$11,915

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, James N. Wallace, 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. 81, p. 1100, 1175, 1430; V. 82, p. 161.)

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; Glenwood to Emerson, Wishek, North Dak., to Pollock, 70 miles; other branches, 202 miles; spurs, 21 miles; total July 1905, 1,811 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 Dec., 1905, branches Thief River Falls, Minn., to Kenmare, N. D., 300 m., and from Egeland to Armourdale, N. D., 21 miles, were completed. Extension from Bismarck to Garrison, N. D., 20 miles, was under construction. Ladysmith to Owen, Wis., 45 m., under contract.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & At. Minn. & Pac., etc. (See V. 46, pp. 538, 609; V. 77, p. 628.)

STOCK.—Canadian Pacific on July 1, 1905, owned $7,066,600 common and $3,533,400 preferred. Preferred stock has a prior right to 7 p. c. (non cum.); then common to 7 p. c.; then share pro rata. V. 75, p. 549. Car trusts, $66,975; due, $13,395 semi-an., 1905-07.

DIVIDENDS—	1903.	1904.	1905.
Preferred (per cent)	7	7	7
Common (per cent).....	2	4	4

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888, abstract V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—5 mos. July 1 to Nov. 30. } 1905....Gross, $5,217,977; net, $3,007,158
1904....Gross, 3,903,934; net, 2,101 314

REPORT.—Report for year ending June 30, 1905, was in V 81, p. 1041.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Equip., etc.*	*Bal., sur.*
1904-05...	$8,716,622	$4,214,015	$2,150,599	$386,550	$1,676,866
1903-04...	6,993,498	3,246,718	1,859,472	250,000	1,137,246

Dividends of 7 p. c. on pref. call for $484,687 yearly and of 4 p. c. on common $554,012 yearly. -(V. 81, p. 976, 1041, 1666.)

Minnesota Transfer Ry.—Union road, owning 13·54 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.—See page 180.

Mississippi Central RR.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Extension from Silver Creek to Brookhaven, 29 m., completed Jan., 1906. V. 81, p. 155. Further extension proposed from Brook Haven to Natchez, 86 miles, and from Hattiesburg to Scranton, 80 miles. Bonds (limited to $5,000,000) are issuable at $20,000 per mile; they are subject to call in the order of numbers at par by a yearly sinking fund of $500 per mile of road covered and as an entire issue at 110. They are guaranteed, principal and interest, by U. S. Lumber Co. V. 81, p. 1849; V. 82, p. 161. For 11 mos. ending Nov. 30, 1905, gross, $359,894: net, $152,150. In calendar year 1904 net, $157,630. President, F. L. Peck; Secy. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 81, p. 155, 1100, 1849; V. 82, p. 161.)

Missouri & Illinois Bridge & Belt RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and St. Louis Vandalia & Terre Haute (Penn. RR system). Incorporated in Aug., 1904, as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. President, J. Ramsey Jr.; Treasurer, F. H. Hamilton; Secretary; G. L. Ball. Office, Lincoln Trust Build'g, St Louis.—(V. 80, p. 711.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini 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.*
Missouri Kan. & Tex. Ry.—	
St. Louis to Red River, Tex	629
Hannibal to Franklin Jc...	104
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, I. T., etc	921
Mo. Kan. & T. Ry. of Tex.—	
Red River to Houston, Tex.	548
Denison to Henrietta.....	112
Other branches.....	476
Total owned...	2,790

Operated—not owned.	*Miles.*
Wichita Falls Ry.....	19
Denison Bonham & N. Or. RR.	24
Dal. Cleb. & Southwestern...	10
Dewey, I. T., to Bartlesville.	4
Austin, Tex., terminals.....	2
Operated jointly.	
St. Louis to Texas Junction..	24
Kansas City to Paola.....	43
Whitesboro to Ft. Worth.....	71
Iola to Piqua, Kansas.....	7
Galveston Hous. & Hend....	¶50
Total oper. June 30, 1905.	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 owned. (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. 78, p. 2012. As to rumored possible sale, see V. 81, p. 1666.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042, compare V. 67, p. 222; 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. As to dividend outlook Sept., 1905, see V. 81, p. 976.

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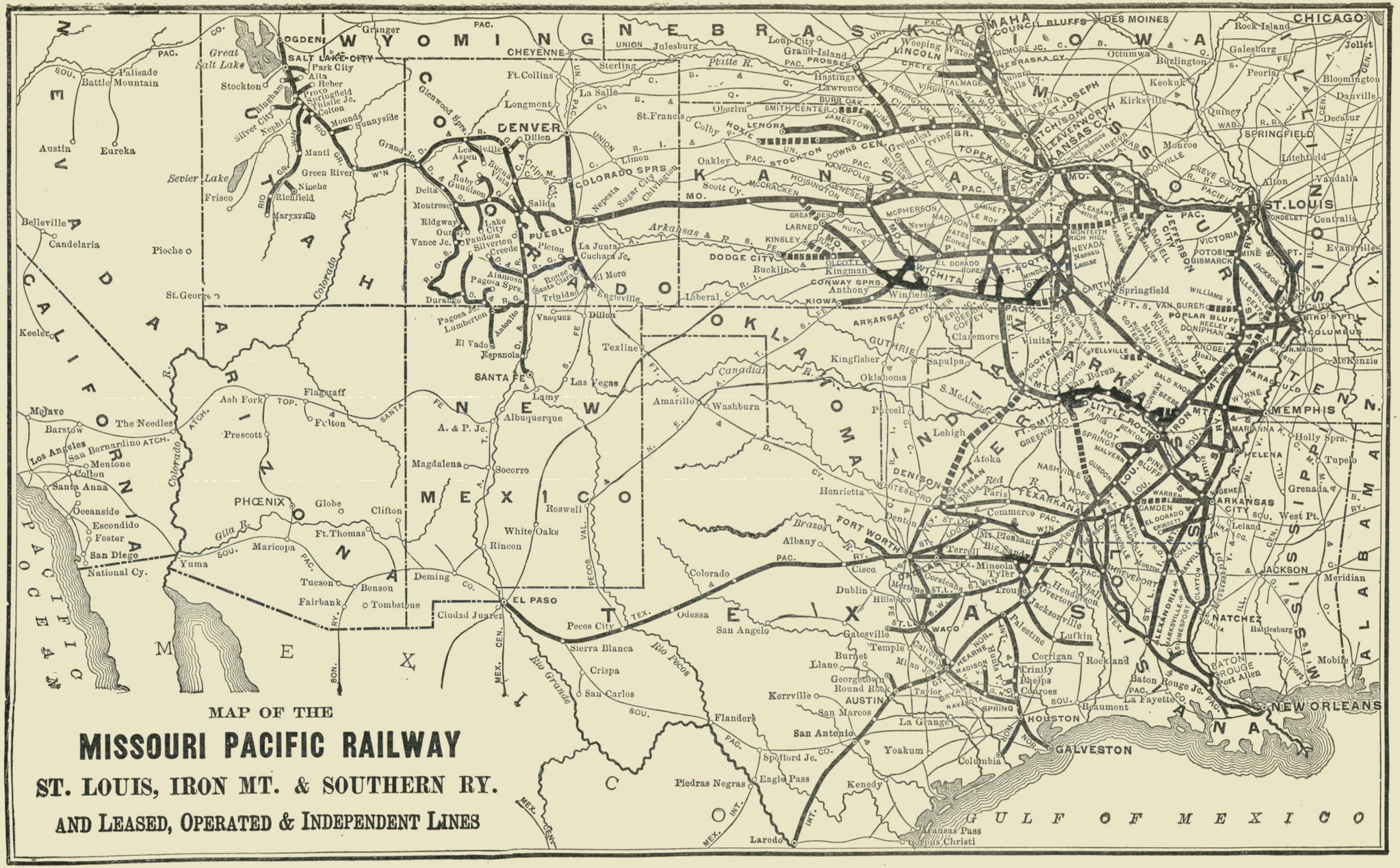

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
M. K. & T. (Con.)—Mo. K. & East. 1st M., g., assu.Ce.	162	1892	$1,000	$4,000,000	5 g.	A. & O.	N. Y. office, 49 Wall St.	Apr. 1, 1942
2d mortgage, guaranteed, being retired.....	162	1892	1,000	66,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assu.Ce.c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed.Ce...c.	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
M. K. & Ok. 1st M., $5,46[illegible],000., g., assum.Ce..c*	277	1902	1,000	5,468,000	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla. 1st M., $2,347,000, g., assum.Ce..c*	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	4,484,000	4 g	M. & S	do do	Sept. 1, 2004
General M., $20,000,000, g., s f.....	....	1906	1,000	10,000,000	4½g.	J. & J.	.....	Jan. 1, 1936
S. W. C. & Imp. 1st M. assumed s. f., call at 125. F	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Equip. bonds, due $67,000 s.-an. V. 78, p. 1392	....	1904	1,000	737,000	4½	M. & S.	do do	Mr.'06.Mr.'11
Dallas & Waco 1st M., $20,000 p.m.g.Ce.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M.K.& T.of Tex.1st M., $20,000 p.m.Ce.c* & int.	225	1892	1,000	4,505,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonville Branch, 1st M., gold, s. f.Ce.c* (end.)	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
Missouri Pacific—Stock ($100,000,000 auth.)....	....	....	100	77,817,875	5 in 1905	J. & J.	N. Y., 195 Broadway.	Jan. 20,'06,2½
Pac. RR. of Mo. 1st M., extend. in 1888, gold.Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p.& l.(end.)ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prope. of Pacific RR. of Mo.)Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500&c.	650,000	5 g.	F. & A	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for $10,000,000 g.Me...c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Mortgage, $50,000,000, gold, red. 102½ Mo.c*&r	....	1905	500 &c.	25,000,000	4 g.	M. & S.	do do	Mar. 1, 1945
Two-year coll. tr. gold notes Eq.....c*	...	1904	5,000	6 000,000	5 g.	F. & A.	do do	Feb. 10, 1908
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 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	1,421,000	5 g.	Q.—M.	do do	Sept., 1906-'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'rly. 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 yrly	....	1903	1,000	8[illegible]2,000	5 g.	Q. M.	do do	To Dec., 1914
do do Ser. G, g., $43.000 June 1 yearly.		1905	1,000	430,000	5 g.	Q.—M.	do do	To June, 1915

Missouri Kansas & Texas Ry.—(Concluded.)

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; $4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 ($40,000,000 authorized issue) $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($24,479,000) 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; V. 81, p. 613.

Stockholders will vote Mar. 3, 1906, on authorizing an issue of $20,000,000 general mortgage 4½ p. c. sinking fund 30-year gold bonds, secured by lien on all the property now owned or hereafter acquired from the proceeds of the bonds. The bonds will provide for payment of the outstanding equipment notes ($4,591,536 on June 30, 1905,) and future requirements Stockholders of record Feb. 2 will have the right to subscribe for the $10,000,000 present issue (which has been underwritten) pro rata (13 p. c of their respective holdings) at $875 per $1,000 bond, payable $300 on Mar. 12, $300 May 12 and $275 Sept. 12, 1906, or optionally in full on any instalment date.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to 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 Denison & Washita Ry., 20 miles, mines in active operation, etc.

Equipment Notes.—On Sept. 30, 1905, aggregated $4,275,970 (including those in table above), payable part yearly till 1911. V. 81, p. 1042.

LATEST EARNINGS.—5 months ending Nov. 30:

5 *months.*	*Gross.*	*Net.*	*Charges.*	*Sur. or def.*
1905	$9,460,727	$2,911,433	$1,822,444	sur. $1,088,989
1904	9,264,584	3,023,006	1,758,606	sur. 1,264,400

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1904-05 was given in V. 81, p. 971, 1041.

Year end. June 30.—	1905.	1904.	1903.	1902.
Aver. miles operated	3,043	2,884	2,601	2,500
Passenger earnings.	$4,935 592	$3,802,202	$3,160,455	$3,040,842
Freight.....	14,134,335	13,102,910	13,256,900	12,632,692
Mail, express, etc...	971.168	861,484	790,838	717,865
Gross earnings....	$20,041,095	$17,766,595	$17,208,193	$16,391,399
Ope. exp. and taxes.	14,937,720	12,997,710	12,449,083	11,871,564
Net earn., inc. oth. in¶	$5,528,556	$5,085,608	4,858,675	$4,553,648
Interest on bonds..	3,864,718	3,316,172	3,291,396	3,226,844
Rentals., &c.....	396,647	703,068	467,363	417,865
Balance, sur.....	$1,267,191	$1,066,368	$1,099,916	$908,939

¶$425,181 in 1905, $316,723 in 1904, $99,565 in 1903, $33,813 in 1902.

OFFICERS.—President, Frederick Norton Finney, St. Louis; 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, Chas. G. Hedge, James Brown Potter, Adrian H. Joline and John Greenough, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald and Alfred J. Poor; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers, of London, England.—(V. 81, p. 666, 668, 971, 976, 1041, 1436, 1610, 1666, 1734; V. 82, p. 100.

Missouri Oklahoma & Gulf Ry.—V. 81, p. 1849.

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., 494 miles, and from Kansas City to Pueblo, Col., 624 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, 1906):

Lines owned and controlled.	*Miles.*	*Leased lines, etc—(Con.)*	*Miles.*
St. Louis to Omaha.....	494	Other lines.....	39
Other main line	975	Trackage to St. Joseph, etc....	21
Branches owned.....	1,919		
Leased lines, etc.			
Boonville St. L. & Southern...	44	Tot. Mo. Pac. and br'nch lines.	3,492

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,355 miles. Grand total Missouri Pacific mileage Jan. 1, 1906, 6,236 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

ORGANIZATION, LEASES, &c.—The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. As to Texas & Pac. and Wabash, see "General Finances" below.

STOCK.—The amount outstanding on Dec. 31, 1900, was $50,432,150; this was increased to $76,402,875 in 1901; in 1902 by $1,400,000.

DIVS.— '82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 to '05 1906
Per cent. 6¼ 7 yearly. 5¼ 4 4 3 None 2½ 5 yearly Jan., 2½

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb., 1908, V. 82, p. 100.

As to 40-year 4s of 1905 see GENERAL FINANCES below.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired $2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. $6,500,000 additional, the latter also owning $5,435,000 of the debenture B bonds, making the entire voting interest held $13,935,000 out of a total of $32,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are interested have purchased the West Maryl'd and have completed a line connecting the Wabash with Pittsburgh and built 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 V. 80, p. 1730. 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—10 months, Jan. 1 to Oct. 31. 1905...Gross, $34,857,269; net, $9,686,522. 1904...Gross, 36,118,380; net, 10,496,130

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1904 was in V. 80, p. 1108, 1116; see editorial, p. 1086. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1904 includes: Interest on Tex. & Pac. 2d mort. incomes, $1,113,400; Pacific Express Co., $252,000; Denver & Rio Grande RR., $365,000; coal companies, $442,500, etc.

Year ending Dec. 31.	1904.	1903.	1902.
Miles operated.....	6,140	5,846	5,613
Total earnings.....	$43,693,617	$43,095,768	$37,495,688
Net earnings.....	13,287,576	13,680,765	12,452,497
Other income, &c.....	2,937,274	3,776,965	2,422,139
Total net income.....	$16,224,850	$17,457,730	$14,874,636
Interest and rentals.....	$7,718,109	$7,107,352	$6,645,672
Taxes.....	1,298,771	1,225,240	1,123,374
Sundry accounts.....	1,282,337	1,538,645	560,968
Dividends (5 per cent).....	3,890,867	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. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 80, p. 2458; V. 81, p. 212, 265, 1734; V. 82, p. 100.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,285 miles; total owned Jan. 1, 1906, 1,966 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 171 miles; St. Louis Southw. Ry., 47 miles. Total operated Jan. 1, 1906, 2,356 miles.

Holders of $23,668,000 of the $24,983,093 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

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NEW YORK CENTRAL LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
INDIANA, ILLINOIS & IOWA RAILROAD
INDIANA HARBOR RAILROAD
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.

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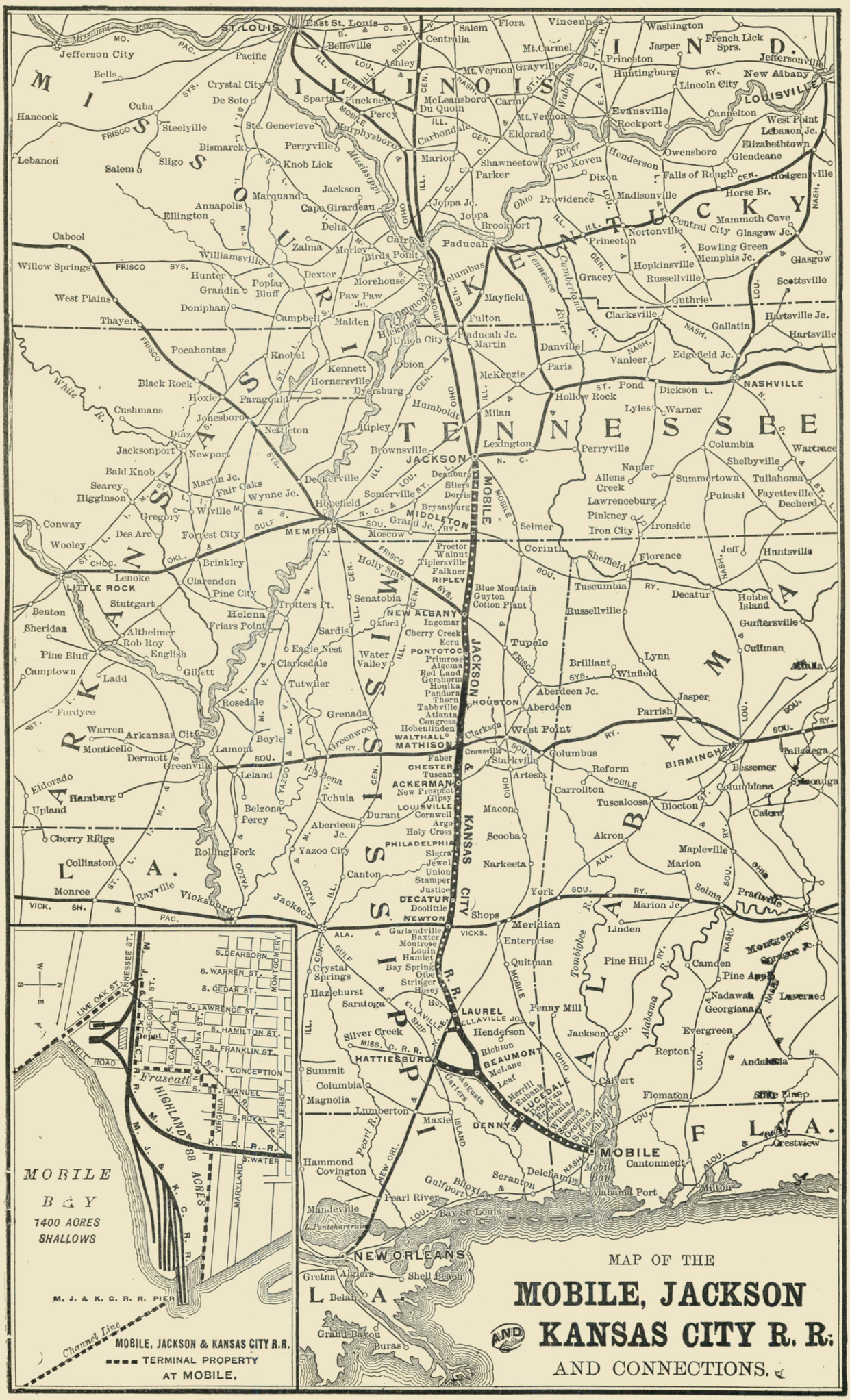

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(*St. Louis Iron Mountain & Southern* and *concluded*)—								
Gen. consol. & l. gr. M. ($45,000,000) g. Me...c*	1,538	'81 to '7	$1,000	$36,768,000	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. Mp.....c*	1,538	1899	1,000	30,469,000	4 g.	J. & J.	do do	July 1. 1929
River & G. Div'ns 1st M., $50,000,000, g. Me.c*&r	571	1903	1,000&c	22,754,000	4 g.	M. & N.	do do	May 1, 1933
Car trusts, K to M, due June, Sept. & Dec., y'rly.	....	'95-'03	.....	2,081,000	5	Quar'ly.	do do	To Dec, 1912
Car trusts, ser. N to P, $355,000 or $357,000. y'rly	....	1903	1,000	2,542,000	5	Q.—M.	Townsend Whelen & Co.	To June., 1913
Car trusts, ser R & S, $297,000 or $299,000 yrly.	....	1905	1,000	2,689,000	5	Q.—M.	do do	To June, 1914
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 Bl'ff & West. 1st M., gu. p. & i., red. 10 yrs. 105	44	1903	1,000	880,000	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 & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	4	J. & J.	N.Y., J.P.M. & Co., & Lon.	Jan. 1, '06, 2%
Prior lien, gold, $600,000. Ce.....c	149	1895	*200, r,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, r,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Mob. Jack. & K. C.—1st con. M., $4,000,000, g. Ce.c*	200	1903	1,000	3,964,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1953
Glf. & C., 1st M., $5,000,000, g., gu. red. 110. Col.c*	....	1903	1,000	4,000,000	5 g.	J. & J.	do do	July 1, 1953
Equipment bonds, $284,000, g., due quar	....	1905	1,000	284,000	4½g.	Q.—J.	.....	To July, 1910
Mobile & Ohio—1st M., Mob. to Col. (prin. gold). F.c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F..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. Fc*	506	1888	500 &c.	9,471,555	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	1,000	185,000	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	530,797	5	Various.	N. Y., Gallatin Nat. Bk.	To 1908
Equipment trusts, series "C," due semi-ann. N..	....	1904	1,000	980,000	5	M. & S.	N. Y., Blair & Co.	Mr., '06-Mr., '11
Joint equipment notes ($9,500 due semi-ann.)....	....	1902	1,000	123,500	4	.....	N. Y., Equitable Tr. Co.	To J'ne 15, '12
Mob. & Mal.—1st M., $15,000 p.m., g., gu. p. & i. (en.) Kc*	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, $10,000,000, gold. G.....c* &r.	....	1902	1000 &c	3,900,000	3½g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
Monongahela RR.—1st M., $1,500,000, j't gu.....	35	1902	.....	1,448,000	3½g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1942
Monongahela River RR.—Bonds—See B. & O. RR.								

The continuous low-grade line from St. Louis to New Orleans by connection with the Texas & Pacific Ry. at Clayton, La., is nearing completion.

The short line between Kansas City and Memphis, via Carthage, Mo., and Newport, Ark., was opened for through business in Jan., '06.

STOCK.—Stock authorized $130,000,000; outstanding, $29,390,098. of which $29,335,400 Apr. 30, 1905, owned by Missouri Pac. See below.

DIVIDEND—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902 to 1904, 10 y'rly; 1905, 7.

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, 232, 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 $2 689,000 was issued in 1905. V. 80, p. 2622; V. 81. p. 155, 1666.

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., $899,463.

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	6,634,320
Other receipts	1,493,923	1,428,572	1,274,607
Total net income	8,482,023	8,148,857	7,908,927
Interest on bonds	3,963,688	3,624,601	3,170,531
Taxes, bridge exp., rent'ls, &c.	1,197,365	1,056,512	936,591
Dividends	(10%) 2,578,831	(10) 2,578,831	(10) 2,578,831
Balance for year	sur. $742,139	sur. $888,913	su. $1,222,974

—(V. 80, p. 473, 2459, 2622; V. 81, p. 1551, 1666, 1724.)

Missouri River & Northwestern Ry.—Owns Rapid City to Mystic, S. D., 35 miles, completed Jan., 1906. A reorganization April, 1904, of the Dakota Pacific RR. Stock, $500,000 each of common and 4 p. c. cum. pref.; par of shares $100. Bonds are subject to call at 105 after June 1, 1914. Cleveland Trust Co., trustee. V. 81, p. 1610. President, C. D. Crouch; Sec. and Treas., T. H. Saunders. Office, Rapid City, S. D.—(V. 81, p. 1610.)

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), Pontotoc, Miss., to Middleton, Tenn.	62
Beaumont, Miss., to Decatur, Miss., commenced oper. 1904....	98·0	Decatur, Miss., to Pontotoc, Miss., com. oper. Aug. 1, 1905...	141
Ellisville Junc. to Ellisville, Miss., commenced oper. 1904.....	6·1		
Total main track owned.....	200·0	Total	203
Total road owned and leased [100 miles 60-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; V. 81, p. 1315.

Gulf & Chicago Ry. $5,000,000 first mort. 5s; the $4,000,000 issued cover 203 miles of track. Bonds guaranteed principal and interest by M. J. & K. C. RR. Co. by endorsement on each bond. Both issues of bonds limited to $20,000 per mile of main track.

The car-trust 4½s of 1905 mature $15,000 quar to July, 1906; thereafter $14,000 quar. to July, 1910. V. 81, p. 1550.

REPORT—For year ending June 30, 1905, in V. 82, p. 97, showed (259 average miles): Gross, $677,528; net, $273,489; charges, taxes, etc., $254,652; bal., sur., $18,837. In 1903-4 (80 average miles), gross, $528,017; net, $233,009.

OFFICERS.—President, Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Exec. Com., W. D. Stratton; Sec. and Treas., Geo. W. Crary.

W. D. Stratton, Alex. McDonald, Bird M. Robinson, J. T. Odell, E. K. Stallo, Charles E. Levy, R. W. Jones Jr. of New York, F. E. Dewey, C. D. Willoughby, Gen. J. E. Whiting, Mobile; E. E. Jackson, Baltimore, Md.

—(V. 79, p. 968, 1332, 2748; V. 81, p. 1315, 1550; V. 82, p. 97.)

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; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, etc., 23 miles, and Blocton Branch, 12 miles; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total June 30, 1905, 926 miles.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1904, were 242,229 acres, valued at $133,226.

In 1905 the Southern Ry. had acquired $8,035,000 of the $9,472,000 gen. 4s and $5,670,200 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.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 $6,492,000 stock had been exchanged.

EARNINGS.— 5 mos., } 1905.....Gross, $3,737,952 net, $1,229,375
July 1 to Nov. 30. } 1904.....Gross, 3,526,509 net, 1,204,555

REPORT.—Report for 1904-05 in V. 81, p. 1371.

Year end'g June 30—	1905.	1904.	1903.	1902.
Miles operated	926	912	874	874
Total gross earnings	$8,267,601	$7,739,706	$7,486,980	$6,509,488
Net earnings	2,616,716	2,339,796	2,275,809	2,020,302
Net, incl. oth. income	2,744,052	2,462,826	2,377,939	2,130,667
Interest and rentals	1,754,725	1,677,587	1,630,663	1,589,107
Balance, surplus*	$989,327	$785,239	$747,276	$541,560

* Equipment and new construction (additional to operating expenses) cost $417,510 in 1901-2, $334,650 in 1902-3, $451,799 in 1903-4 and $581,233 in 1904-05; in 1902-3 dividends on stock, $107,412 (2 per cent) were also paid; in 1903-4, 2 p. c., $121,412, and in 1904-05, 4 p. c., $242,824.—(V. 80, p. 2621; V. 81, p. 1315, 1371.)

Mohawk & Malone RR.—*(See Maps 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 3½ 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, $1,428 000. Pennsylvania RR. and Pittsburgh & Lake Erie each owned $714,000 stock.

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, 1905, $209,000.—(V. 70, p. 1092.)

Montana RR.—See page 180.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to ERIE RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends (4½ 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.

Morelia & Tacambaro Ry.—V. 81, p. 726.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Cheneyville,

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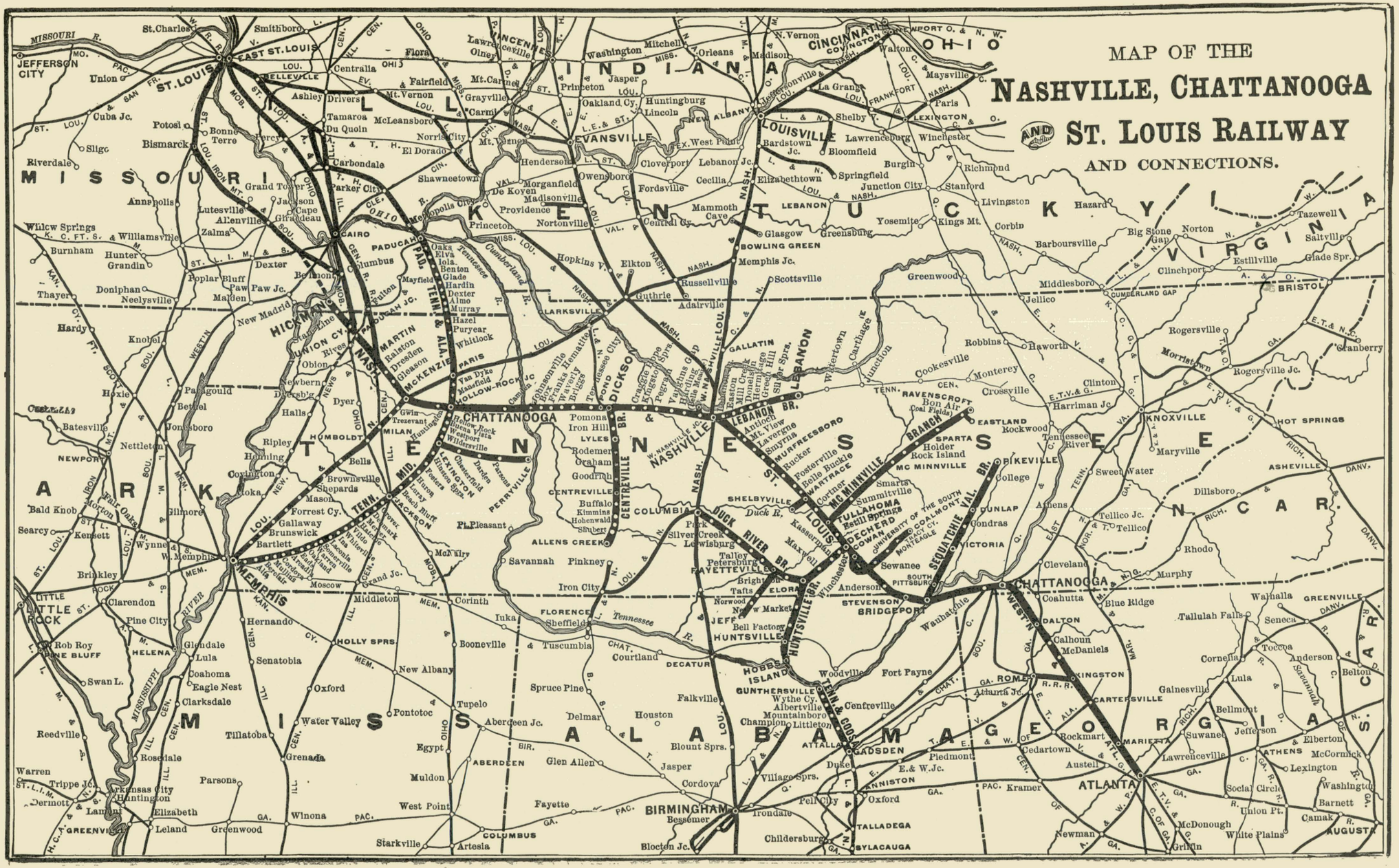

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend, %.
Montana RR.—1st M., g., $2,000,000.....Ce.c*	100	1900	$1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	....	1866	1,000	$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
Morelia & Tacambaro—1st M., g., see text...Usm	55	1903	....	1,200,000	5 g.	J. & J	N.Y., U.S. Mtg. & Tr. Co.	Jan. 1, 1943
Morgan's La. & Texas—1st M. (N Or. to Morg. C.). Fc*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.P.Co., 120 B'way	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 2, '06, 3½
1st mortgage.....	85	1864	250 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for $25,000,000) guar. D. L. & W. Us c*&r	119	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., $35,000,000, gu., p. & end. F. c*&r	119	1900	1,000	11,600,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds.....	....	Var'us	.....	1,800,000	4½	J. & J.	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	Nov., 1905, 2%
Morristown & Erie—1st M., $300,000, g., sink. fd..	....	1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1923
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '06, 6%
Munising—1st mortgage, gold.....	38	1900	1,000	160,000	4 g.	A. & O.	Am. Trust Co., Clevel'd	Oct. 1, 1925
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	July, '04, pd. Oct., 1905.	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000.....	8·5	1896	1,000	70,000	4	F. & A.	R.I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., 1905, 4½
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	5 in 1905	F. & A.	N. Y. and Nashville.	Feb. 1, '06, 2½
1st mortgage (for $6,800,000)..... c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch..... c*	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Branch ..... Ce.c*	43	1883	1,000	371,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Centreville Branch, gold. Ce.c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch..... c*&r	20	1887	1,000	287,000	6	J. & J.	do do	Jan. 1907 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	21,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000) $20,000 p.m., gold. Us c*	803	1888	1,000	7,608,000	5 g.	A. & O.	do do	Apr. 1, 1928
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	25	3,553,750	7½	J. & J.	Nashville.	Jan., 1906, 3¾
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.								
Nashv. Term'l—1st M., g., int. rent., red. 105, beg. '07	....	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1932
National RR. of Mexico—								
Prior lien M., $23,000,000, g., call at 105. Un.c*.	1,405	1901	500 &c.	20,000,000	4½ g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., $60,000,000, g. (see text). Ce.c*	1,405	1901	500 &c.	24,496,000	4 g.	A. & O.	do do	Oct. 1, 1951

205 miles; branches, 110 miles; trackage to Alexandria, 24 miles; total railroad lines, 339 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, 1905, gross, $5,655,232; net, inc. other income, $2,046,299; sur. over charges, $1,683,707.—(V. 76, p. 543.)

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35miles; 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 3½s, $23,400,000 were reserved to retire existing bonds and, $11,600,000 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 1904, $673,172; in 1903, $449,121; in 1902, $595,976; in 1901, $1,415,179.—(V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9¾ miles, including branch from Whippany to Essex Fells, 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. Year ending Dec. 31, 1904, gross, $41,446; net, $19,020. 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, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly

Muscatine North & South RR.—See page 180.

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 July, 1904, paid in Oct., 1905. For 6 mos ending June 30, 1905, gross, $79,558, against $76,935 in 1904; net, $13,418, against $11,679. Earnings for year ending Dec. 31, 1904, gross, $171,687; net, $40,351; int. on bonds, etc., $40,214.—(V. 80, p. 600; V. 81, p. 1376.)

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 515 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, 1905, 1,226 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 since 1887... '88 '89 to '92 '93 '94 '95 '98 '99 to '03 '04 '05. 1906
4¼ 5 y'rly 3¾ 3½ 4 y'rly None 4 5 Feb., 2½

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. In 1905 the rate on future issues was reduced to 4 p. c. V 81, p 1044

Jointly with Louisville & Nashville guarantees $2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354. Guaranty of $21,000 Aetna Iron, Mfg., Mining & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Nov. 30 (5 months):

5 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1905	$4,366,974	$1,012,314	$748,326	$263,988
1904	4,327,190	1,228,651	752,510	476,141

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1096.

Years end June 30.	1905.	1904.	1903.	1902.
Mileage end of year...	1,226	1,201	1,195	1,195
Gross earnings	$10,113,057	$10,206,022	$9,606,370	$7,992,530
Net earnings	2,560,407	2,624,992	2,610,766	2,370,416
Investments, etc.	18,930	18,297	22,065	18,130
Net income	$2,579,337	$2,643,289	$2,632,831	$2,388,546
Int. on debt and tax...	$1,174,734	$1,183,286	$1,183,473	$1,196,957
Rentals	625,878	625,878	625,878	625,878
Miscellaneous	36,000	66,000	26,000	41,000
Div. on stock, 4 p. c.	(5) 500,000	(4) 400,000	.....	.....
Balance	sur. $242,725	sr. $368,126	sr. $797,480	sr. $524,711

—(V. 80, p. 163; V. 81, p. 265, 612, 1044, 1096, 1724.)

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ per cent on stock. The L. & N. July 1, 1905, owned $1,979,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nashville Terminal RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 yrs. from May 1, 1902, to Tenn. Cent. RR., which owns entire $1,000,000 stock. (V. 74, p. 577, 830.)

National RR. of Mexico.—*(See Map.)*—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

STANDARD GAUGE—*Owned*	Miles
Laredo to City of Mexico	802
Colonia to Tacuba (3 rail track)	3
Cintura line (3 rail track)	3
San Juan Jct. to Jaral	50
Venegas to Matehuala	41
Monterey to San Miguel (below)	131
Other	3
Controlled—Secur. owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch	162
Total standard gauge	1,195

NARROW GAUGE—*Owned.*	Miles
City of Mexico to Uruapan	312
Acambaro to Gonzales	55
*Rincon to Pozos	37
*Matamoros to San Miguel	74
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
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, 884 miles in all. Interoceanic Ry. of Mexico (controlled—see below), 736 miles. Grand total system to be about 3,350 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 granted an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

STOCK.—Common stock was $33,350,000, and pref. (now 1st pref.), 4 p. c non-cum., $32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be $22,233,333) and deferred stock (total issue to be $11,116,666). See above. Outstanding, 1st pref., $32,000,000; 2d pref., $21,950,600; deferred, $10,975,300; common, $424,100; par of shares, $100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows:

	Reserved.
Prior lien bonds. Total issue [except to refund, $ for $, Mexican International RR. prior lien bonds, now $5,850,000] not to exceed $23,000,000, of which are reserved for general purposes	$3,000,000
First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, $ for $, Mexican International RR. 1st consols, now $7,503,000] not to exceed $60,000,000, of which there are reserved:	
Reserved to retire new prior lien bonds when due	23,000,000
Reserved for improvements and new equipment, at not exceeding $500,000 a year	6,000,000
Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard-gauge line, or $7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien	9,000,000

The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol mortgage has also a first lien on $15,786,100 of the $20,708,200 capital stock and all of the $4,499,000 incomes of Mexican International. Of the $22,000,000 consols issued, $1,050,000 Jan. 1, 1905, were in treasury, or pledged for gold notes of 1903.

Of the Mexican International consol. 4s, $6,470,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903, $8,500,000 two-year (extended in 1905) 5 p. c. notes (authorized issue, $10,000,000), were sold to pay for control of Inter oceanic Ry. 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 $1,050,000 Nat. RR. of Mexico 1st consols. The remaining $1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—11 months, Jan. 1 to Nov 30, 1905....Gross, $11,458,722; net, $3,932,428
1904....Gross, 10,471,868; net, 3,391,950

Above figures are in Mexican currency. See also V. 77, p. 1225.

Bank of New York (1784)

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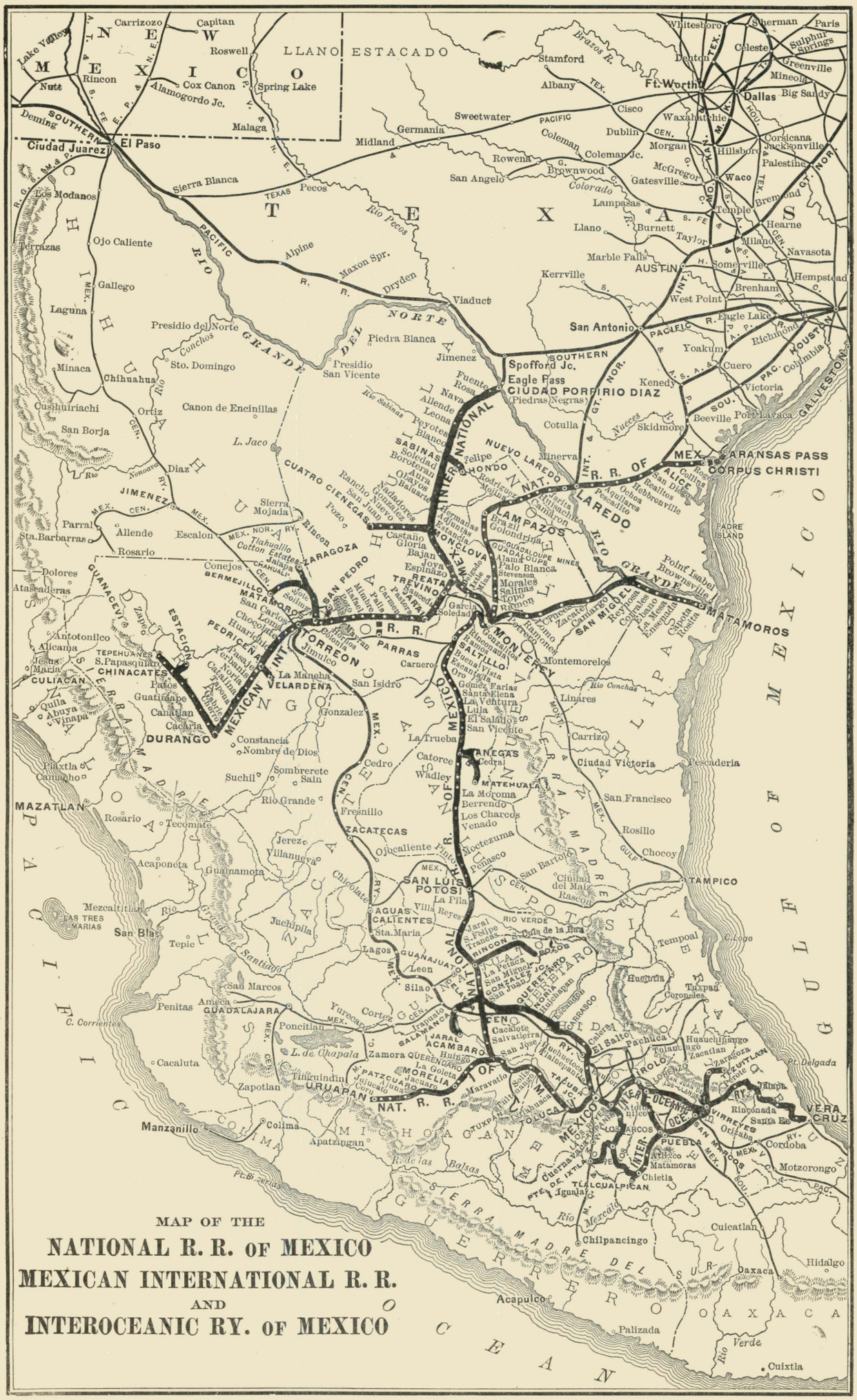

MAP OF THE
NATIONAL R. R. OF MEXICO
MEXICAN INTERNATIONAL R. R.
AND
INTEROCEANIC RY. OF MEXICO

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Nat. of Mex.—(Con.)—Col. notes, $10,000,000, g. red.	....	1903	1,000&c	$8,500,000	5 g.	A. & O.	....	Oct. 1, 1907
Naugatuck—See N. Y. NEW HAVEN & HARTFORD.								
Nevada-Calif.-Oregon.—1st M. $1,500,000, gold...	144	1899	1,000	514,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M., g., non cum., inc. (s. f.). Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Nevada Co Narrow Gauge—1st mortgage..........	$22\frac{1}{2}$	1896	1,000	225,000	7	J. & J.	Wells, F. & Co., S. Fran.	To 1924
New England—See NEW YORK NEW HAVEN & HARTFORD.								
New Haven & Northampton—See NEW YORK NEW HAVEN & HARTFORD.								
New Jersey Junction—1st. M., guar., $4,000,000. c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. Co.								
New Jersey & Pennsylvania—1st M., $1,000,000, g.	26	1905	1,000	See text.	5 g.	J. & J.	Corp'n Tr. Co., Jer. City	Jan. 1, 1930
New London Northern—Stock..........................	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Jan., 1906, $2\frac{1}{4}$
Consolidated M., now 1st M. ($688,000 are 4s). c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
West River 1st mortgage, guar. p. & i	35	1905	......	75,000	4	J. & D.	....	85 years.
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	....	1901	......	a 2,000,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Collat. trust, gold ($3,000,000) red. at 105. N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., $900,000, g., guar... N	31	1898	1,000	b 372,000	5 g.	A. & O.	New York.	Apr. 1, 1928
El Paso & Rock I., 1st M., $2,500,000, g., gu. Col. c*	128	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & i. Col. c*	133	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
New Orleans Gt. Northern—1st M., gold. K. c*&r..	$49\frac{1}{2}$	1905	1,000&c	540,000	5 g.	F. & A.	N. Y., Fisk & Robinson	Aug. 1, 1955
New Orleans & North Eastern—Stock, $6,000,000...	196	....	100	6,000,000	$3\frac{1}{2}$ in '05	Yearly.	New Orleans, La.	Dec. 1, '05, $3\frac{1}{2}$
Prior lien M., g. Ce.......................... c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F.......................... c*	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, $8,000,000, gold. F.......... c*	196	1902	1,000	5,322,000	$4\frac{1}{2}$ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Income mort. (non-cum.), $1,500,000, gold. N... r	196	1902	1,000	1,500,000	Up to	$4\frac{1}{2}$ p. c.	g. (if earned) on Dec. 1.	July 1, 1952
New Orl. Term.—1st M., $15,000,000, g., gu. S. c*&r	....	1903	1,000&c	7,500,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
Newport & Cincin. Bridge.—See LOUISVILLE & NASHVILLE.								

Includes (a) $208,000, (b) $50,000 in treasury of El Paso & Northeastern Ry.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1904, with the bal. sheet, etc., was given in V. 80, p. 1908, 1917; edit. p. 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 earns. (Mexican currency)..	$11,569,248	$11,344,019	$9,262,860
Net earnings (Mexican currency).	3,864,576	3,709,430	3,214,176
Net earns. (United States currency)	1,786,884	1,563,086	1,329,429

INCOME ACCOUNT—(UNITED STATES CURRENCY.)

	1904.	1903.	*Deduct—*	1904.	1903.
Net earnings......	$1,786,884	$1,563,086	Taxes and rentals.	$24,563	$28,824
Int., disc. & exch..	5,046	23,358	Interest on bonds.	2,174,740	1,867,861
Int. on bonds, etc.	550,358	335,236	Loss on Mexican money assets ..	55,390	....
Gain on Mexican money assets....	102,923	155,998	Trans Mexican Ry. net earnings.....	118,898	72,262
Total	$2,445,211	$2,077,678	Total	$2,373,591	$1,968,947
Surplus for year ...				$71,620	$108,781

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 Mendez 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. 81, p. 899, 1849.)

National RR. of Tehuantepec.—V. 81, p. 559.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; see "Del. Div. Canal" V. 66, p. 1139.—(V. 79, p. 103.)

Nevada & California RR.—V. 81, p. 1242.

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—5 months, July 1 to Nov. 30.	
1905..........	Gross, $117,753; net, $57,426
1904..........	Gross, 109,345; net, 54,118

Surplus over charges, $46,717 in 1905, against $43,306 in 1904.

Report for year 1904-05 was in V. 81, p. 1607, showing, gross, $219,768; net, $106,532; oth. income, $17,244; int., taxes, etc., $49,588; improvements, $14,077; balance, sur., $60,111. Pres., D. C. Moran, 68 Wm. St., N.Y.—(V. 79, p. 2641; V. 81, p. 1607.)

Nevada Central RR.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, $750,000. Earnings for 1904-05, gross, $35,659; net, $13,905; no interest paid by railroad. Pres., J. G. Phelps Stokes. (V. 74, p. 379.)

Nevada County Narrow-Gauge RR.—Colfax to Nevada City, Cal., $22\frac{1}{2}$ miles. Stock, $250,200; par of shares, $100 each. Dividend of 5 p. c. (fourth since organization was paid Dec., 1903; in 1904, Mar., 5 p. c.; Nov., 5 p. c.; in 1905, Sept., 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; improvts., bonds redeemed, etc., $5,796; dividends (10 p. c.), $25,020; bal., deficit, $8,951. 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.—In 1905 the New York New Haven & Hartford acquired the road.

New England RR.—See N. Y. NEW HAVEN & HARTFORD.

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, 1905, gross, $415,278; net, $91,702; interest, etc., $70,086; bal., sur., $21,616.—(V. 65, p. 822.)

New Jersey & Pennsylvania RR.—Whitehouse to Morristown, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21, 1904. Stock, $210,000; outstanding, $145,000. The $1,000,000 mortgage (see above) was made to pay all outstanding obligations and $125,000 Rockaway Valley bonds, due Apr. 1, 1906, most of which have been retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds have all been issued, but in Oct., 1905, were held in company's treasury. Reorganization was pending in Dec., 1905. V. 81, p. 1792. Gross earns. for year 1904 were about $73,000. President, Chas. L. Jacobus; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., N. Y.—(V. 80, p. 222; V. 81, p. 1792.)

New London Northern RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles. See V. 76, p. 1301; V. 80, p. 871.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1905 (incl.), $2\frac{1}{4}$ p. c. quar. (9 p. an.)—V. 76, p. 1301.

New Mexico Ry. & Coal.—Owns from El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened in 1903; total, 457 m.

In Feb., 1902, the El Paso & Rock Island Ry., with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and $2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac. for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Company, stock $3,000,000, has issued $3,000,000 collateral trust bonds which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. ($1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

In May, 1905, 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. 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, 508.

New Orleans Great Northern RR.—(*See Map*).—Pearl River to Folsom, La., 37 m.; branch to Mandeville, 12 m.; trackage, Pearl River to New Orleans, 36 miles; total, 85 miles. Building to Jackson, Miss., making a main line about 190 miles long from Jackson to New Orleans. Traverses very valuable pine timber lands. V. 80, p. 998, 1235, 1913. Successor to East La. RR. Stock, $2,500,000

Bonds, $10,000,000 authorized (see table above), all except $5,000,000 issuable for terminals, equipment, bridges, etc., are limited to $30,000 per mile of single and $45,000 per mile of double track. See V. 81, p. 841. Officers and directors: F. H. Goodyear (Prest.); C. W. Goodyear (Vice-Presidentt). C. I. James (Secy.), M. E Olmstead, James D. Lacey, E. H. Farrar, N. G. Pearsall (General Manager).—V. 81, p. 841.

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 $4,933,000 gen. $4\frac{1}{2}$s and $1,500,000 incomes were held in June, 1904, by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3 p. c. each; 1905, Dec. 1, $3\frac{1}{2}$ p. c. Of the gen. $4\frac{1}{2}$s, $1,420,000 are reserved to retire the remaining prior lien bonds and $1,258,000 for future requirements.

EARNINGS.—For 6 months ending Dec. 31, 1905, gross, $1,391,396, against $1,232,549 in 1904. Report for 1904-05, V. 81, p. 1547.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1904-05.........	$2,563,776	$657,054	$14,065	$406,995	$264,124
1903-04.........	2,416,968	628,450	15,702	389,400	254,752

Div. of 3 p. c. in 1903-04, $180,000, in 1904-05, $3\frac{1}{2}$ p. c. ($210,000). (V. 79, p. 2584, 2588; V. 81, p. 1547, 1550.)

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). 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. V. 78, p. 49, 703. President, Homer Loring, Boston, Mass.; Secretary, Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

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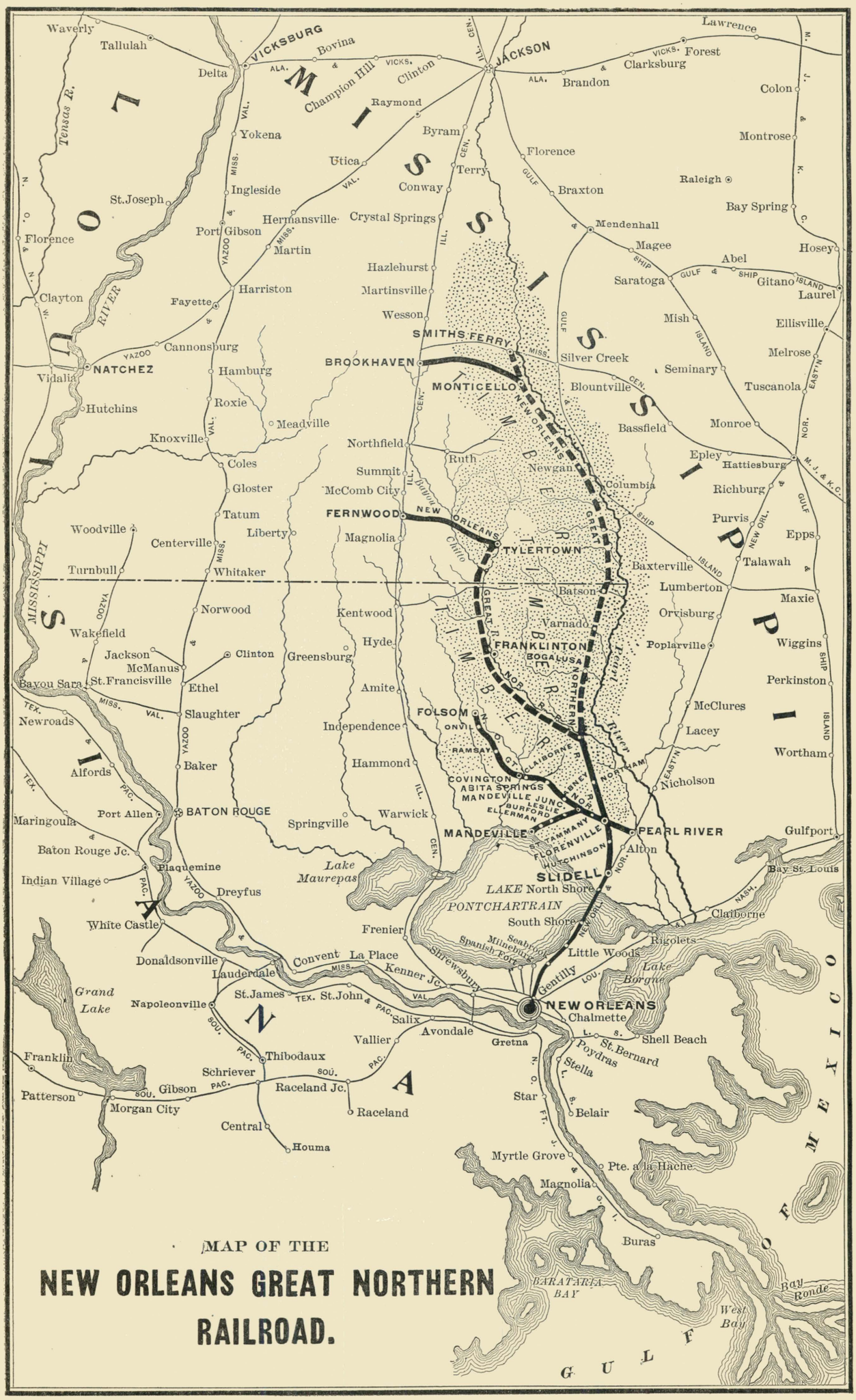

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New'n & Northw.—1st M., $2,500,000, g., red. text OB	102	1902	$1,000	$2,460,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
Funding mort., $600,000, redeemable at par....	102	1903	1,000	600,000	5 g.	J. & D.	Adams Tr. Co., Boston.	Dec. 1, 1913
N. Y. B'klyn & Man. Beach—Pref. stock, non-cum..	18	....	100	650,000	5	A. & O.	Checks mailed.	Oct., '05, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. Co. c*	18	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935
New York Central & Hudson River—Stock. Tr..	....	....	100	149,442,500	5 in 1905	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan. 15, '06, 1¼
Refund. M., $100,000,000, g., Ce..... c*&r.	809	1897	1,000&c	85,000,000	3½ g.	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk. G. c*&r	....	1898	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk. G	....	1898	1,000&c	19,336,445	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures (V. 69, p. 1102; V. 71, p. 502, 964)..	....	1900	.....	5,500,000	3½g	J. & J.	do do	July 1, 2000
Debentures, $50,000,000, gold. Us ..... c*&r	....	1904	1,000&c	30,000,000	4 g.	M. & N.	New York.	May 1, 1934
N. Y. Chicago & St. Louis—Common stock.....	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	523	....	100	11,000,000	3 in 1906	March.	N. Y., Gr. Cent. Station.	Mch. 1, '06, 3%
1st preferred (5 per cent non-cumulative).....	523	....	100	5,000,000	5 in 1906	March.	do do	Mch. 1, '06, 5%
1st M., gold, sinking fund not drawn..... Ce. c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. $23,000 due yrly Feb. 15., Ce. c&r	....	1896	1,000	143,000	5	F. & A 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, $20,000 due semi-annually...	....	1900	20,000	200,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
N. Y. & Greenw. L.—Prior lien M., gu. p. &i... N. g.x c*	53	1896	100&c	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
N. Y. & Harlem—Common, 14 p. c., 10% guar.....	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Jan. 2, '06, 5%
Preferred stock, 14 per cent, 10% guar.....	145	....	50	1,343,950	See text.	See text	do do	Jan. 2, '06, 5%
Refunding M. (now 1st), $12,000,000, g... Ge. c*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. & Jersey—1st M., $7,000,000, red. at 110. G c*	....	1902	1,000	5,000,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lacka. & Western—Stock, guar. 5 p. ct., end.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Jan., 2, '06, 1¼
1st mortgage, guar. by Del. Lack. & West.... F. c'	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*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Ter. Imp. ($5,000,000), gu. p. & i., end.. F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) } $2,500,000, g. c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce }	38	1891	1,000	1,699,000	4 g.	M. & S.	do do	Sept. 1, 1941

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from Oct. 1, 1885, to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5 p c. on pref. stock. Com. stock $350,000. 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 $5,000,000 5 p. c. non-cumulative preferred, all owned by the Del. & Hudson. Bonds retired May 1, 1904.—(V. 79, p. 786, 968, 2697.)

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

New York Cent. & Hud. River RR.—*(See Maps, pp. 96, 97.)*—

Lines owned.	*Miles.*
New York to Buffalo.....	441
Branches.....	371
Lines leased. ¶ *See this co.*	
West Shore ..... ¶	479
Troy & Greenbush ..... ¶	6
Spuyten Duyvil & Pt. M.... ¶	6
New York & Harlem..... ¶	137
New Jersey Junction..... ¶	5
Rome Watertown & Og..... ¶	624
Mohawk & Malone..... ¶	182
Carthage & Adirondack.... ¶	46
Gouverneur & Oswegatchie ¶	13
New York & Putnam ..... ¶	59
Boston & Albany ..... ¶	393
Fall Brook Ry., etc..... ¶	231
Beech Creek RR..... ¶	163
Beech Cr'k Exten. RR., etc. ¶	110
Wallkill Valley.....	33
Operated under contract.—	
Terminal Ry. of Buffalo ... ¶	11
Trackage.....	205
Total in earnings.....	3,515

Controlled—Operated separately.	
Lake Shore & Mich So ..... ¶	1,454
Michigan Central ..... ¶	1,653
N. Y. Chic. & St. Louis RR.. ¶	523
Lake Erie & Western..... ¶ }	880
Northern Ohio ..... ¶ }	
"Big Four" System..... ¶	2,335
Indiana Illinois & Iowa.... ¶	250
Cincinnati Northern..... ¶	208
Detroit Tol. & Milwaukee..	133
Dunkirk All. V. & Pitts.... ¶	91
Pitts. & Lake Erie system.. ¶	191
St. Lawrence & Adirondack ¶	65
Total owned and controlled Jan. 1, 1905 (321 miles 4-tracked).....	11,388
Control since acquired—	
Rutland RR..... ¶	415
N. Y. & Ottawa..... ¶	128

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see; also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

N. Y. & Ottawa, was acquired at foreclosure Dec., 1904, and in Jan., 1905, control of the Rutland & St. Lawrence & Adirondack. V. 79, p. 2589, 2648, 2796; V. 80, p. 222, 1240.

Since 1906 the subsidiary lines, with the exception of the N. Y. Chic. & St. Louis, are known as the "N. Y. Central" lines. V. 81, p. 1792.

STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. As to new issues, see "General Finances" below.

DIVIDENDS since 1891. Per cent.	'93.	'94.	'95.	'96-98.	'99.	'00-'03.	'04.	'05.	1906.
	5	5	4¼	4 yrly.	4	5 yly.	5	5	Jan., 1¼

BONDS.—*Ref. mortgage* is for $100,000,000, of which $72,292,000 had been issued in July, 1905, to retire $69,323,333 old bonds and $11,654,275 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 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.

In 1904 $50,000,000 four per cent debentures were authorized, of which $30,000,000 were sold to pay balance required for terminal facilities and other improvements. The debentures are to be secured by any new mortgage, but existing mortgages may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due February, 1923.

GENERAL FINANCES.—To 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, 1900, $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. In Dec., 1905, stockholders were offered $17,192,500 stock at par, payable on or before Jan. 31, 1906. V. 81, p. 1493. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost $20,000,000, to be completed about 1906. (V. 76, p. 266, 331, 1085, 1408; V. 77, p. 350, 2159; V. 78, p. 2442; V. 79, p. 2148, 2588, 2796; V. 81, p. 1849.)

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

The Mohawk Valley Co., with $10,000,000 authorized stock, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Transit, Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), etc. The N. Y. Cent. lines between Rochester and Syracuse are to be equipped electrically. V. 81, p. 1849; V. 82, p. 161.

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.

In Oct., 1905, ordered 25,000 cars, part for Lake Sh. V. 81, p. 1315.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Prelim. statement for 1905 (partly estimated) was in V. 81, p. 1789. Report for six months ending Dec. 31, 1904, was given at length in V. 80, p. 1240. See also editorial p. 1204.

Years ending Dec. 31—	1905.	1904.	1903.
Gross earnings.....	$85,849,600	$78,573,208	$79,909,415
Net earnings.....	$24,592,900	$22,450,823	$23,803,921
Other income.....	6,494,100	6,468,736	5,266,311
Net income	$31,087,000	$28,919,559	$29,070,232
Deduct— Int. on debt..... Taxes on stock..... Do. real estate..... Miscellaneous.....	* $22,010,900	$21,064,821	$20,473,111
Reserved for deb's	300,000	300,000	300,000
Dividends.....	(5) 6,612,500	(5) 6,612,500	(5) 6,612,500
Balance	$2,163,600	$942,238	$1,684,621

*This item includes approximately: Rentals, $9,500,000; interest, $8,000,000; taxes, $4,000,000, and miscellaneous, $500,000.

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Feb., 1905); W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 81, p. 1789, 1792, 1849; V. 82, p. 161.)

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st pref. stock. After 5 p. c. dividends on common, all classes of stock share alike.

DIVIDENDS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06
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 12 mos. ending Dec. 31:

12 *mos*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1905.....	$9,108,730	$2,092,933	$30,716	$1,248,722	$874,927
1904	8,645,374	1,807,228	35,156	1,223,467	618,917

Dividends on pref. stocks call for $580,000 yearly.

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	6,422,123	6,295,470	5,034,253
Additions and betterments.....	674,467	645,572	585,000
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	15,544	.....	.....
Balance, surplus.....	$38,917	$24,248	$17,121

Pres., Wm. H. Canniff.—(V. 80, p. 219, 223, 1853; V. 82, p. 158.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last. Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	$80,000,000	8 in 1905	Q.—M.30	New Haven, Co.'s Office.	Dec 31,'05,2%
Deben. (probable right to exchan. V. 82, p. 161.)	....	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.	Mch. 1, 1947
Deb. (for Cent. N.E. & W.), $5,000,000, g., non-con.	....	1904	------	5,000,000	4 g.	F. & A.	----------	Feb. 1, 1914
Deben. (for F. H. & W.), $10,000,000 authorized.	....	1904	500 &c.	10,000,000	3½	A. & O.	----------	Apr. 1, 1954
Debentures (for N. Y. O. & W.). .... ----------	....	1905		15,000,000	4	J. & J.	----------	July 1, 1955
New debentures convertible, see text.....c*&r	....	1906	100 &c.	See text.	3½	J. & J.	----------	Jan. 1, 1956
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.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. ($3,000,000) g. (assumed). F.c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
N. Eng. con. (now 1st) M., $7,500,000. 5s., g. Ma.c*	359	1895	1,000	17,500,000	4g. & 5g	J. & J.	Boston, S. Dep. & Tr Co.	July 1, 1945
N.Y.&N.E. Bos.Term. 1st M., $1,500,000. AB..c&r	....	1889	1,000	1,500,000	4	A. & O	Coup., office; reg., mailed	Apr. 1, 1939
New Haven & Derby consol. mortgage.....c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn	May 1, 1918
Providence & Springfield 1st M., gold.....c*	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I., Hospital Tr.	July 1, 1922
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
H. R. & Por. 2d (now 1st) gu. (V. 56, p. 813). F.c&r	12	1881	1,000	635,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911
Har. Riv. & Port. 1st. M., g., $15,000,000. Us.c*&r	12	1904	1,000&c	7,958,000	4 g.	M. & N.	New York.	May 1, 1954
N. Y. N. H. & H. RR. coup. notes (V. 81, p. 1039).	....	....	------	12,100,000	------	Various	----------	Ap.'06-Ap.'07
BONDS OF PROPRIETARY, ETC., LINES:								
Boston&N Y. Air Line new M. $5,000,000, see text	....	1905	------	Text.	----	----	----------	------
Naugatuck 1st mort., g., guar. p. & i..... ....c*&r	61	1904	1,000&c	2,390,000	4 g.	M. & N.	New Haven, Conn.	May 1, 1954
Debentures.....	....	1902	------	234,000	3½	A. & O.	New Haven, Ct., Treas.	Oct. 1, 1930
N.H.& No., con. s. f. $15,000 p. yr., not drn. Un.c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
New London Steamboat.....	....	1896	1,000	150,000	6	J. & J.	N. Y., N. Y. Trust Co.	$15,000 y'rly.
N. Y. O. & W.—Common stock..... ..... ----------	....	....	100	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. 110 (see text). N	...	1905	1,000	2,000,000	4 g	J. & D.	New York.	June 1, 1955

New York & Greenwood Lake Ry.—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles. Also owns Fourth Ave. Street RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049, V. 71, p. 29, 1220; V. 78, p. 2335. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years; rental is $400,000 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088.—(V. 78, p. 2335; V. 80, p. 1424.)

New York & Jersey RR.—Owns two tunnels under the Hudson River between N. Y. City (Manhattan Borough) and Jersey City, to be opened early in 1907. 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, 651, 1112; V. 81 p. 1550. Will be operated by electricity, with trains of the New York Subway type. 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 were 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 Springfield, Mass.	122	Cent New Eng. (part oper'd).	43
Boston, Mass., to Hopewell Jct., N. Y.	214	Old Colony RR. (which see).	616
Lines to Providence, Pittsfield, Litchfield, etc.	650	*Lines Leased—*	
Leased and Controlled—		Providence & Worcester	48
Lines to Turner's Falls, etc.	180	Norw & Worcester (which see)	72
		Other lines	101
		Trackage to N. Y. City, etc.	42

Total oper. Oct, 1905 (90 miles has four and 702 two tracks) 2,088

In Oct., 1905, the New England, the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield, and other controlled roads, were merged. V. 81, p. 1315. In Jan., 1906, purchase of the Berkshire RR. was proposed. V. 82 p. 101.

In Oct., 1904, $29,160,000 of the $58,118,982 N. Y. Ontario & West common stock was acquired at $45 per $100 share and $2,200 of the $4,000 preferred, giving the company access to anthracite coal mines, etc. V. 79, p. 2086, 2642; V. 80, p. 1363.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Electric RR. 116 miles. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742.

In July, 1905, the Newburgh Dutchess & Conn RR. was acquired and is operated under lease of Sept. 15, 1905, as part of the Central New England Ry. lines. V. 81, p 265, 1039

Owns entire stock of New England Navigation Co. (V. 81, p. 1853, 1039; V. 79, p. 2748. Providence Terminal Co., V. 78, p. 1110.

In 1904-5 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc. aggregating about 577 miles of track, was effected as Consolidated Railways, whose stock ($10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462, 2748; V. 80, p. 117, 223, 1112, 1363; V. 81, p. 156, 773, 1174. See STREET RAILWAY Section.

As to six-tracking Harlem River branch and rapid transit from New Rochelle to N. Y. City, see V. 79 p 903, 1263, 2436; V. 80, p. 872.

In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a director. V. 80, p. 117.

CAPITAL STOCK.—Stock authorized, $100,000,000. Under Connecticut charter of 1844, when dividends in excess of 10 per cent are paid in any one year an amount equal to such excess, it is understood must be paid to that State.

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec., '05, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The Harlem River & Portchester division 1st M. 4s of 1904 ($15,000,000 authorized) are 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. Loans and bills payable June 30, 1905, $21,100,000, including $12,100,000 coupon notes

Stockholders of record Dec. 31, 1905 were offered the right to subscribe pro rata at par, payable 25 p. c. each Jan. 1, 1906 Oct. 1, 1906, July 1, 1907 and Apr. 1, 1908, or optionally in full on any of said dates, for $30,000,000 of 3½ p. c., coupon debenture certificates, convertible at a par of $150 for $100 stock between Jan. 1, 1911 and Jan. 1, 1916 the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493.

The Boston & N. Y. Air Line stockholders voted Nov. 13, 1905, to make a mortgage to secure $5,000,000 bonds. V. 81, p. 1492.

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. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire (V. 80, p. 2219)	$1,078,700	V. 79, p. 2748	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.	2,998,500	$1,232,000	4 p. c.	A. & O.
do do common..	909,468	158,368	Pays no divid'd.	
Naugatuck	2,000,000	1,006,400	10 p. c.	J. & J.
Old Colony	16,608,900	11,040,400	7	Q.—J.
Pawtuxet Valley (par, $ (?)).	100,900	100,900	7 p. c.	J. & J.

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.	*Gross*	*Net.*	*Oth inc.*	*Int., taxes, etc.*	*Bal., sur.*
1905	$13,849,515	$4,855,585	$88,366	$2,332,849	$2,611,102
1904	12,989,029	4,267,234	134,487	2,108,436	2,293,285

ANNUAL REPORT.—Report 1904-5 in V. 81, p. 1039.

Yr. end. June 30.	1905.	1904	1903.	1902.
Miles operated.	2,088	2,031	2,037	2,038
Passenger earns.	$24,146,454	$23,425,173	$22,953,017	$21,223,631
Freight earns...	25,341,855	24,413,541	23,926,150	21,871,642
Miscellaneous...	493,638	444,195	416,910	425,814
Gross earn.....	$49,981,947	$48,282,909	$47,296,077	$43,521,087
Net earnings....	$14,148,924	$13,123,698	$12,341,054	$12,247,213
Other income....	1,223,452	906,436	565,818	613,060
Tot. net inc'me	$15,372,376	$14,030,134	$12,906,872	$12,860,273
Int. on bonds...	$1,432,473	$779,667	$1,137,052	$1,305,838
Other interest..	435,385	279,993	52,912	486
Rentals.....	4,136,843	4,420,283	4,504,546	4,464,711
Taxes.....	2,659,624	2,455,434	2,385,389	2,410,380
Dividends.....	(8)6,400,000	(8)6,006,448	(8)4,618,438	(8)4,296,568
Balance.....	sur. $308,051	sur. $88,309	sur. $208,534	sur. $382,290

OFFICERS.—President, Chas. S. Mellen, New Haven; Secretary, John G. Parker; Treasurer, Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn. Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; Arthur D. Osborne, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.

—(V. 81, p. 1039, 1044, 1242, 1315, 1493, 1849; V. 82, p. 101, 161.)

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)	3
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
Total owned	319	Utica Clinton & Bing. (leased).	¶31
Trackage (till 2079) W. Shore RR.:		Wharton Valley (owned)	7
C'nwall to W'h'ken (V.61, p.425)	53	Ellenville & Kingston (leased)	27
¶ See this Co.		Port Jervis Mont. & Summitv. (owned and leased	41
		Total operated July 1, 1905	548

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., foreclosed.

CONTROL.—In Oct., 1904, New York New Haven & Hartford RR. acquired $29,160,000 common stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is $58,117,982, (par, $100), of which $4,000 is old pref.

DIVIDENDS.—Common, Jan., 1905, 3 p. c.; July, 1½. 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.,

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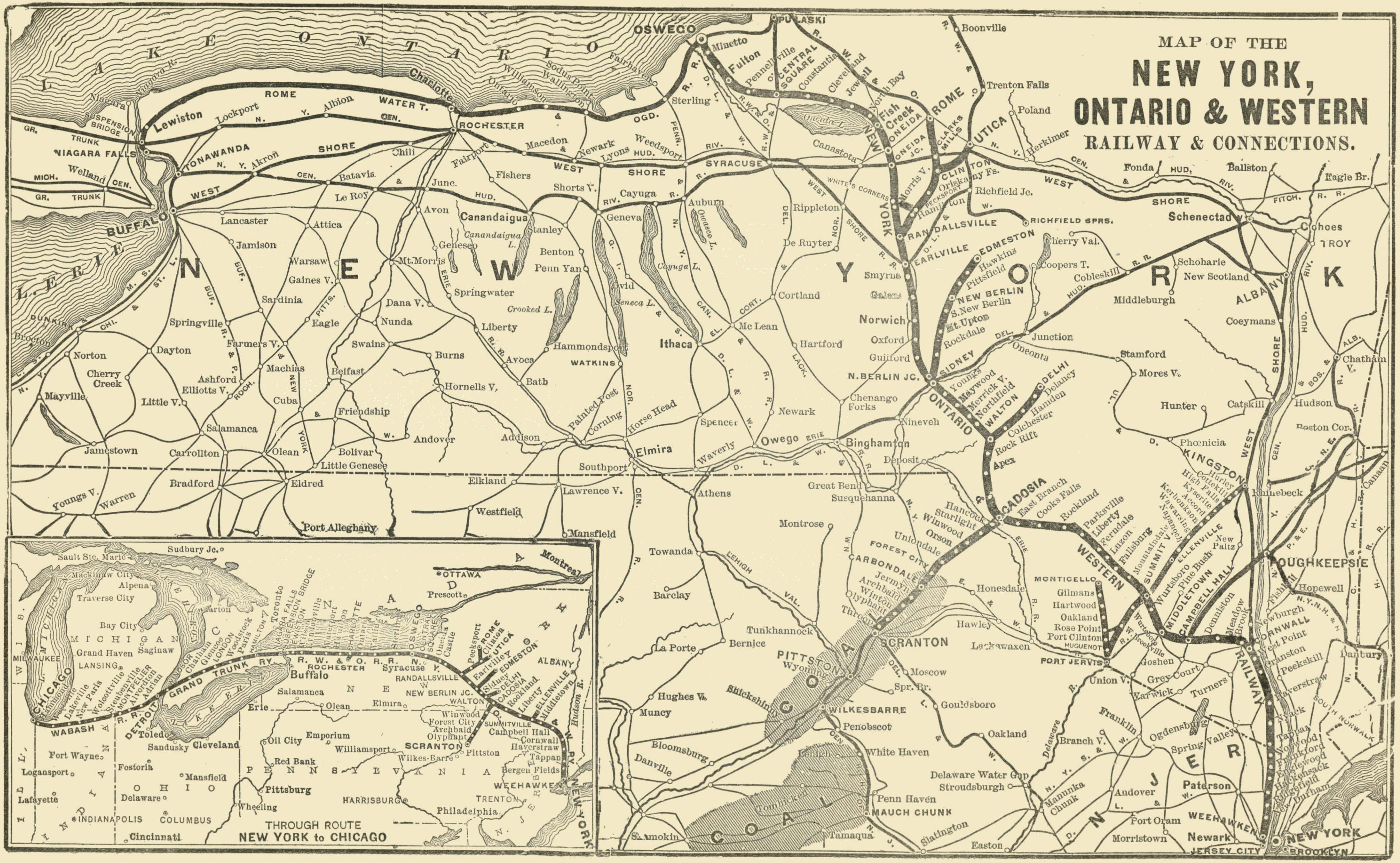

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RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. O. & W. (Con.)—G notes, sec. by 1st M. & cr C'l Co.	....	1899	$1,000	$1,350,000	5 g.	F. & A.	N. Y., N. Y. Trust Co.	Aug. 06-Feb.'11
Do g., sec. by 1st. M. on Elk H. C. & I., due s-a. c*	....	1900	1,000	2,750,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Jne.'06 Dec.'15
Car trusts, ser. A, $57,000 payable semi-ann. Ma	....	1902	1,000	57,000	4½g.	M. & S.	N. Y., Manhat. Tr. Co.	Mar. 1, 1906
Car trusts, ser. B, $37,000, payable semi-ann. Me	....	1902	1,000	111,000	4½g.	J. & D	do do	To June, 1907
Car trusts, ser. C, $22,000, payable semi an. Me	....	1903	1,000	88,000	5 g.	M. & N.	do do	May '06 M'y'08
Car trusts, ser. D, part due semi-annually	....	1904	1,000	280,000	5 g.	A. & O.	do do	Ap. '06-Ap.'09
New York & Ottawa—1st M, $2,500,000, g. G	128	1905	1,000&c	See text.	4 g.	J. & J.	N. Y., Grand Cent. Stat.	July 1, 1955
N. Y. Phila. & Norfolk—Stock, $2,500,000	....	....	50	2,000,000	See text.	J. & D.	Checks mailed.	Dec. 1, 1905, 6
1st M., $3,000,000, gold. FP c*	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg, ($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., $6,200,000, g., gu. p. & i. 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 r	12	1887	1,000	1,000,000	Up to 5%	....	.....	Sept. 1, 1927
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce. c*	72	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g. c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage	....	....	.....	5,000	6 g.	J. & J.	.....	July 1, 1911
1st mortgage, refunding, gold. Ce ..... c*	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	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold. Ce. c*	127	1890	1,000	2,552,000	5 g.	F. & A.	do do	Aug. 1, 1940
Terminal 1st mort. for $2,000,000, gold. Us. c* & r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G. c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp. c	10	1897	1,000	75,000	6 g.	M. & S.	do do	Mch. 1, 1907
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. c*	....	1887	.....	337,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage. N	....	1893	500	450,000	6	M. & N.	Nov., '02, n't pd. wh. due	Nov. 1, 1933
N. Y. Tex. & Mex.—See GALVESTON HARRISBURG & SAN ANTONIO.								
Niagara Junction Ry.—1st M., $650,000, g. Me. c*	Text.	1902	1,000	175,000	5 g.	F. & A	N. Y., Merc. Trust Co.	Aug. 1, 1922
Norfolk & Portsmouth Belt Line—1st mort. GP	6	1898	1,000	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1928
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%

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 have been issued and the remainder will be reserved for future needs. A 3 per cent 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 $1,350,000 Feb. 1, 1906), 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 2d mort., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

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 5 months ending Nov. 30:

5 mos.	Gross.	Net.	Charges.	Bal., sur.
1905	$3,430,497	$1,060,419	$352,802	$707,617
1904	3,114,945	1,043,906	304,125	739,781

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 972. *Coal traffic* in 1904-05, 3,141,260 tons (out of 4,685,350 tons), against 2,890,225 tons in 1903-04.

Year ending June 30.	1905.	1904.	1903.
Gross earnings	$7,090,888	$6,652,484	$6,176,518
Operat'g expenses and taxes.	5,050,748	5,072,938	4,557,087
Balance, net earnings	$2,040,140	$1,579,546	$1,619,431
Tot. net income, incl. "other."	$2,491,357	$2,051,194	$2,021,368
Interest on mortgage bonds	766,976	683,758	677,480
Miscell. interest and discount	231,155	271,638	280,047
Rentals paid	211,948	208,968	202,870
Dividend, 1½ p. c.	871,765	.....	.....
Balance, surplus	$409,513	$886,828	$860,971

Pres., Thos. P. Fowler, Directors, Dec., 1904, V. 79, p. 2643.—(V. 80, p. 2622; V. 81, p. 31, 156, 665, 727, 972, 1044, 1792.)

New York & Ottawa Ry.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hudson Riv. RR. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2796; V. 80, p. 223. Stock authorized, $1,250,000. In June, 1905, a mortgage for $2,500,000 was made, of which about $1,500,000 to pay for the property and remainder for improvements and additions. V. 80, p. 2458; V. 81, p. 265. For 7 mos. ending Jan. 31, 1905 (old co.), gross, $100,290.—(V. 80, p. 2220, 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. The Penn. RR. and Phil. Balt. & Wash. have an option on the $2,000,000 stock. V. 81, p. 1437.

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. Dividends on stock, 1901, 6 p. c.; 1902, 5 p. c.; 1903, 6; 1904, June, 3; Dec., 5, incl. 2 extra; 1905, June, 4; Dec., 6, incl. 2 ex.

EARNINGS.—Year ending Dec. 31, 1904, gross, $2,001,784; net, $580,996; other income, $100; charges, $392,257; dividend (8 p. c.), $160,000; bal., sur., $28,139.—(V. 80, p. 872; V. 81, p. 1437.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.: total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Cent. & Hud. River 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; V. 81, p. 1610. 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. 81, p. 1610.)

New York & Rockaway Beach Ry.—Owns Glendale Jct. to Rockaway Park, 10·31 m., with branch, 1·43 m.; total, 11·74 m.; double track. 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 Dec. 31, 1904, gross, $388,970; net $153,799; other income, $5,065; charges, $58,681; balance, $100,184—(V. 66, p. 1046; V. 77, p. 2098.)

New York Short Line RR.—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles, to be completed in spring of 1906. V. 79, p. 1038. To be four-tracked, 2 tracks to be laid at present and on two miles three tracks. Stock, $250,000, all owned by Reading Co. Guar. bonds will likely be issued.—(V. 78, p. 2335.)

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

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

Owned (in fee) or entire Stk.	*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, 1905, $12,378,900 common and $12,892,400 preferred, of which $6,630,000 common and $6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2½ p. c. yearly; None since.

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

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

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

EARNINGS—5 mos., July 1 to Nov. 30 { 1905.....Gross, $1,181,498; net, $372,803; 1904.....Gross, 1,074,519; net, 389,293

REPORT—For 1904-05 in V. 81, p. 1371, showed on 238 miles.

Year.	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1904-05	$2,743,135	$962,843	$40,166	$1,025,696	def. $22,687
1903-04	2,659,790	1,109,812	49 903	942,928	sur. 216,787

—(V. 79, p. 681, 1642, 1953; V. 80, p. 712; V. 81, p. 1175, 1371.)

New York Texas & Mexican Ry.—In 1905 consolidated with Galveston Harrisburg & San Antonio Ry., which see.

In year ending June 30, 1905, gross, $484,101; net, $99,274; deficit under charges, $105,855.—(V. 78, p. 288, 702; V. 81, p. 212.)

Niagara Junction Ry.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5·15 miles; factory sidings, 8·74 miles. Stock, $160,000 common and $140,000 eight per cent cumulative preferred; all of the common and nearly all the preferred being owned by the Niagara Falls Power Co. No bonds in excess of $500,000 can be issued without the consent of the entire stock. Year ending June 30, 1905, gross $46,571; net, $25,536; interest, taxes, etc., $12,029; bal., sur., $13,507. President, D. O. Mills; 2d V.-P. and Treas., Wm. B. Rankine; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, $49,600, in $100 shares. Bonds see table. Year ending Dec. 31, 1904, gross, $100,489; net, $41,027; int. on bonds, $12,500; other int., $31; taxes, $1,697; bal., sur., $26,799.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point 22 m.; Providence to Clapham Junction, 8 miles; Mackey's Ferry to Washington, N. C., 44 miles; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 miles (acquired Dec., 1904.) Total June 30, 1905, 223 miles; 45 miles is equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

In 1905 new interests, including parties identified with the Atlantic & North Carolina, acquired control. V. 81, p. 1175.

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 was reserved to take up the outstanding $1,655,000 bonds and $315,000 treasury bonds of 1891 (the latter being 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. Loans and bills payable June 30, 1905, $610,000; car trusts, $38,703.

REPORT for 1904-05, V. 82, p. 158; including water lines, showed:

Year—	Gross (RR.)	Net.	Other Inc.	Int. & tax.	Bal. for div.
1904-5	$1,002,158	$208,308	$8,730	$199,938	sur $17,100
1903-4	941,442	265,311	8,629	111,241	sr. 162,699

Dividends paid: In 1904-5, 4 p. c., $60,000; in 1903-4, 3 p. c., $80,000. President, Marsden J. Perry; Treas., C. W. Van Voorhis, 17 Nassau St., N. Y.; Sec'y, A. H. Larkin, 54 Wall St, N. Y.—(V. 82, p. 158.)

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RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Norf. & Sou. (Con.)—1st M., $1,970,000, g. Mp.c*	223	1891	$1,000	$1,655,000	5 g.	M. & N.	N. Y., Metrop. Tr. Co.	May 1, 1941
1st general mort., $10,000,000, g., red. at 115. G	....	1904	1,000	2,790,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1954
Norfolk & West. Ry.—Com. stock, $66,000,000.. G	....	....	100	64,469,200	See text.	J. & D.	Office, Philadelphia.	Dec. 15, '05, 2
Adjustment pref. 4 % non-cum. $23,000,000.. G	....	....	100	22,991,100	4 in 1905	F. & A.	do do	Feb. 16, '06, 2%
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. FP c	42[illegible]	1881	1,000	7,[illegible]33,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. FP.c*	193	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.	do do	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g. Ce.c*	129	1889	1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1989
N. & W. 1st consol. M. $62,500,000, g. Me...c*&r	1,608	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	1,804	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	19,986,000	4 g.	J. & D.	do do	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'lit'n Tr. Co.	Jan. 1, 1922
Equip. trusts, g., $500,000 y'rly, beg. 1905. FP.c*	....	1902	1,000	3,000,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '06-11
do Series A, gold, due $100,000 y'rly. FP	....	1903	1,000	800,000	4 g.	J. & J.	do do	Jan. 1, '07-13
do Series B, gold, due $100,000 y'rly. FP	....	1903	1,000	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., Commerc. Tr. Co.	Apr. 1, '06-15
Norrist. & Main L. Con.—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
North Carolina—Stock, 7 per cent rental..........	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '06, 3½
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	5,332,150	8	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 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	$3\frac{3}{10}$ g.	J. & J.	do do	Jan. 1, 1953
Funding loan bonds, $109,000..............	....	1898	......	391,000	4	M. & N.	do do	Nov. 1, 1928
Real estate morts. and ground rents June, 1904...	....	....	......	18,878	......	......	....	....
No. East Penn.—1st M., g., gu. P. & R. (end.) Gu Pc*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala.—1st M. ($350,000 are prior lien). K.c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental............	83	....	100	3,068,400	See text.	Q.—J.	Bost., 1023 Old So. Bldg.	Jan. 1 '06, 1½%
Northern Central—Stock ($20,000,000 authorized)	....	....	50	17,193,400	8 in 1905	J. & J.	Baltimore, Treas. Office	Jan. 15, '06, 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	4½g.	A. & O.	Baltimore, Treas. Office.	Apr. 1, 1925
2d gen. M., series "A" & "B" (A $2,565,000). FP	145	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Dec., 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	4½g.	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..............	290
Roanoke, Va., to Hagerstown.	238	Columbus terminal...........	4
Graham to Norton.............	100		
Nor. Car. Junc. to Fries.........	44	Total owned June 30, 1905	1,833
Lynchburg to Durham, N. C....	115		
Portsmouth Jct. to Cincinnati and Ivorydale...........	106	Double track.................	166

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, 1905, see V. 81, p. 913.

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.	'97.	'98.	'99	'00.	'01.	'02.	'03.	'04.	1905.	1906.
Preferred.....	1	3	4	4	4	4	4	4	4	Feb., 2
Common......	..	..	..	..	2	2½	3	3	See below.	......

In 1905, on com., 1½ p. c.; Dec., 2 p. c. V. 81, p. 1316.

BONDS.—The first consolidated mortgage of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p, 505; V. 77, p. 1785; V. 78, p. 229.

The 4 *per cent first consols* are a first mortgage on a large part of the system, viz., about 869 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 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

Divisional 1st lien and general mortgage 4s of 1904 ($35,000,000) authorized for future capital requirements are a first lien on extensions and branches not covered by the first consolidated mortgage aggregating 196 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and also a lien subject thereto upon the properties covered thereby. Of the $10,000,000 bonds issuable at once, $8,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175.

Equipment trusts of 1902, V. 74, p. 681; V. 75, p. 502; of 1904, V. 78, p. 1907. In April, 1905, Ser. "C" car trusts for $2,000,000 were sold. V. 80, p. 1857. In Oct., 1905, two series of car trusts for $1,000,000 each were authorized. V. 81, p. 1316. Description of funded debt, see V. 75, p. 504.

GENERAL FINANCES.—Of the traffic in 1904-1905 64 p. c. (10,112,083 tons) was bituminous coal and coke; av. rate per ton per mile, 0·474 cents; train load, 531 tons. As to new 4s of 1904, see BONDS above. In Dec., 1905, dividend rate on common was increased to 4 p. c.

EARNINGS—For 5 months ending Nov. 30:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1905...........	$11,612,635	$4,648,504	$1,676,008	$2,972,496
1904...........	9,791,686	4,023,612	1,494,984	2,528,628

REPORT.—Report for 1904-05, V. 81, p. 896, 912 (see ed. p. 873):

Years end. June 30—	1905. $	1904. $	1903. $	1902. $
Miles June 30...........	1,833	1,769	1,722	1,685
Passenger earnings......	3,158,773	3,150,859	2,841,491	2,379,476
Freight earnings.........	20,249,399	18,894,941	17,676,349	14,594,281
Mail, express, &c........	681,088	673,175	642,836	578,449
Total gross earnings.	24,089,260	22,718,977	21,160,675	17,552,206
Operating exp. & taxes..	15,285,434	14,344,730	12,697,430	10,136,227
Total net earnings...	8,803,826	8,374,247	8,463,245	7,415,979
Total net income.....	9,014,399	8,521,479	8,611,504	7,490,873
Interest on funded debt.	2,862,933	2,603,510	2,435,690	2,352,402
Interest on car trusts...	226,667	156,889	625	5,375
Def. int. Poc. C. & C. bonds	216,000	295,595	159,176	161,230
Dividends on pref.........	(4)919,530	(4)919,524	(4)914,818	(4)910,014
Dividends on com........	(3)1,934076	(3)1,934,076	(3)1,934076	(2)1289384
Miscellaneous.............	....	....	135,000	10,000
Betterment fund, etc....	2,250,000	2,000,000	2,500,000	2,500,000
Discount, etc............	160,197	87,167	347,078	80,392
Balance...............	sr.$444,996	sr.$524,719	sr.185,041	sr.182,076

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; John B. Thayer Jr., Samuel Rea, W. G. Macdowell, W. H. Barnes, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Tayler, Norfolk, Va.
—(V. 80, p. 2344; V. 81, p. 31, 212, **665, 896, 912,** 1175, 1316.)

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 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. State of Nor. Car. holds $3,000,000 stocks. (V. 66, p. 665).

North Coast Ry.—V. 81, p. 1792.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 227 miles. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30, 1904, $432,968.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

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, $487,186; 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, ½ p. c. extra. —(V. 65, p. 463; V. 78, p 2385).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 135 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; total, 448 miles. Also uses N. Y. L. E & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles. The Northern Central Connecting RR. Co., incorporated on May 12, 1903, with $350,000 authorized stock, is building from a connection at 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 $1,562,000 of the $2,000,000 outstanding Shamokin Valley & Pottsville RR. 3½ p. c. bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p 1907.

DIVID'DS.—	1888.	'89.	'90.	'91.	'92.	'93.	'94 to 1900.	1901 to Jan., '06.
Per cent...	7	8	7	7	8	8	7 yearly	8 yearly (J&J)

EARNINGS.—11 mos., Jan. 1 to Nov. 30. { 1905.......Gross, $9,692,308; net, $1,941,539
{ 1904.......Gross, 9,462,908; net, 2,334,039

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1904, given at length in V. 80, p. 868, 876, showed the following:

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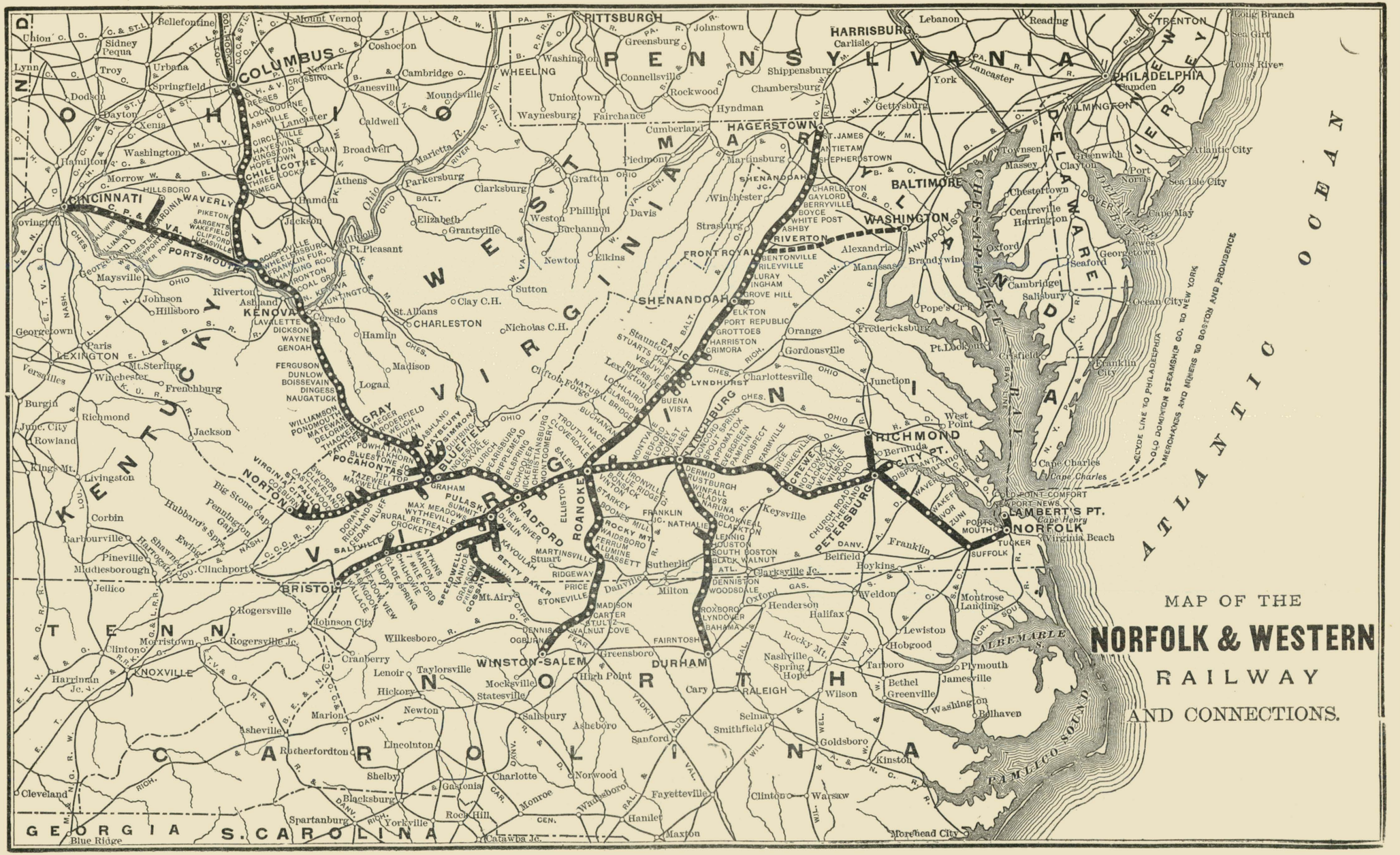

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& i. Ce.c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, $155,000,000	....	....	100	155,000,000	7 in '05	Q.—F.	New York.	Feb. 1, '06 1¾
Western RR. Minn. 1st M., gold, assumed	60½	1877	1,000	328,000	7	M.3%&N4	do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, ass'd. Ce.c*&r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, ld.gr. Me.c*&r	See ‡	1896	500 &c.	103,939,500	4 g.	Q.—J.	N.Y., J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land gr... F c*&r	See ‡	1896	500 &c.	60,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div. pur. money M., $20,000,000. G.c*	226	1900	1,000	*7,732,000	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.	§	do	July 1, 1921
1st M. Minn. & Dul., Minn. to W. B. Lake, g. ass'd FP*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed..... c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. Ce..... c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce.c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & i., s. f. not dr'n. Ce... c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. Mp.c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, July, 1905.....	....	'98-'99	.....	104.349	4½ & 5	.....	.....	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110. F.c*	....	1883	1,000	3,658,000	6 g.	J. & J.	N.Y. Winsl'w, Lan'r&Co.	Jan. 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Northern Securities—Stock, $3,954,000	...	....	100	3,954,000	See text.	See text	Checks mailed.	Jan. 10, '06, 5
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g.c	90·5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., $6,000,000, g., s. f. beg. '12.c*	....	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.c*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & Tr. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000...	65	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co	Apr. 1, 1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	Jan. 1, '06, 2%
Bonds (not M.), int. gu. under lease, curr'cy... c&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	7½	1901	500 &c	100,000	5 g.	A. & O.	City N. Bk, Wat'r't'n, N.Y	Apr. 1, 1923
Nova Scotia Eastern—1st mort., g., red., text.....	Text.	'1·05	£100	(?)	5 g.	Je30&De	.....	1955

¶ 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, 1905

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	2,336,208	2,351,590	2,511,969
Other receipts.....	729,370	799,505	575,608	594,306
Total net income.	$3,188,319	$3,135,713	$2,927,198	$3,106,275
Rentals, &c.	$420,180	$494,760	$507,777	$464,912
Interest on debt.....	494,512	591,105	535,905	530,187
Dividends 8 p. c	1,146,224	916,980	916,980	916,980
Taxes and miscel...	206,721	212,979	136,969	93,157
Extraordinary.....	920,681	908,484	700,000	1,101,039
Balance, surplus.	None.	$11,405	$129,567	None.

—(V. 78, p. 2600; V. 80, p. 712, 868, 876; V. 81, p. 1376.)

Northern Consol. Holding Co.—See this section for July, 1905.

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V.71. p.1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L.E.& W. V.66, p. 337

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern 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.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	412
Total main line	2,764
Various branches	2,562
Total, incl. 17 m. trackage (operated directly)	5,326

Leased to others.	*Miles.*
To other companies	9
To Province of Manitoba	355
Not operated	51
Total (inc. 17 m. trackage)	5,740
Controlled properties.	
Wash. & Col. River	¶163
Minn. & Intern. (V.77, p.451)	142
Other companies	44
Total system July 1, 1905	6,090
Second track	114

¶ See this company.

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming $280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30, 1905, 93 miles of branches and extensions were under construction. V. 81, p. 1246. Portland & Seattle Ry., proposed joint line with Great Northern, extending from Kennewick to Vancouver, Wash., 228 miles, see V. 81, p. 1101.

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 Union Pacific system on June 30 owned $24,295,100 stock, of which $2,254,883 pledged under Oregon Short Line refunding mortgage. V. 81, p. 1666.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	'02	03	'04	'05.	1906.
On common.....	0	2	4	4	5½	7	6¾	7	Feb., 1¾
On pref. (retired)....	5	4	4	(Q.-M.)	4	1 (final)	....	....	....

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	*103,939,500*
Issued, but purchased and canceled	*3,210,500*
Reserved to retire St. Paul & N. P. and West. RR. bonds..	*5,350,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	*14,500,000*

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, 1905, $2,148,000 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, 1905, not yet sold were:

Minnesota	82,847	Washington	2,471,621
North Dakota	6,380	Oregon	50,322
Montana	6,685,362		
Idaho	598,212	Total west of Mo. Riv.	9,895,223

Land sales in year 1904-05 aggregated 117,161 acres; net amount received from sales and land contracts, $1,649,917.

FINANCES.—In 1904 Northern Pacific and Great Northern had acquired $107,611,600 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 125 miles of road into the Clearwater district, Idaho. V. 80, p. 2220; V. 81, p. 1246.

EARNINGS.—For 3 mos. ending Sept. 30, 1905, gross, $15,402,859, against $13,139,349 in 1904

REPORT.—Report for 1904-05 at length in V. 81, p. 1237, 1245.

Yrs. end. June 30.	1904-5.	1903-4.	1902-3.	1901-2.
Aver. miles operat.	5,315	5,262	5,111	5,019
Passenger earn...	$11,335,852	$11,105,753	$10,595,447	$9,177,509
Freight earnings..	36,861,132	32,998,921	33,301,958	30,227,013
Mail, express, &c..	2,525.902	2,419,900	2,244,700	1,982,858
Gross earn.....	$50,722,886	$46,524,574	$46,142,105	$41,387,380
Net earnings.....	$23,914,127	$22,290,031	$22,110,012	$20,098,966
Taxes.....	$1,601,000	$1,462,775	$1,421,434	$1,149,890
Rentals, etc.....	160,469	158,369	150,543	120,742
Add'ns and imp'ts	3,000,000	3,000,000	3,000,000	3,000,000
Net oper. inc-..	$19,152,658	$17,668,887	$17,538,035	$15,828,333
Misc., excl. land sales	1,921,567	1,483,354	1,112,551	843,765
Bal. for int'st..	$21,074,225	$19,152,241	$18,650,586	$16,672,098
Interest.....	$6,947,983	$6,922,930	6,904,696	$6,624,866
Div. on pref. stock	.....	.....	.....	(2) 1,500,000
Div. on com. stk..	(7) 10,850,000	(7) 10,849,989 (6½)	10,074,944 (5)	6,999,946
Bal., sur. for y'r	$3,276,241	$1,379,322	$1,670,946	$1,547,286

DIRECTORS.—John S. Kennedy, D. Willis James, George F. Baker, John Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N Hill, Amos Tuck French, Alexander Smith Cochran, Payne Whitney and Grant B. Schley.

OFFICERS.—President, Howard Elliott. St. Paul, Minn.; Vice-President, James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N. Y. office, 49 Wall St.—(V. 81, p. 1245, 1666.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1905 $4,225,000 had been issued, of which $567,000 retired by sinking fund, drawings at 110 and interest. V. 78, p 288; V. 80, p. 223; V. 82, p 162.

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.

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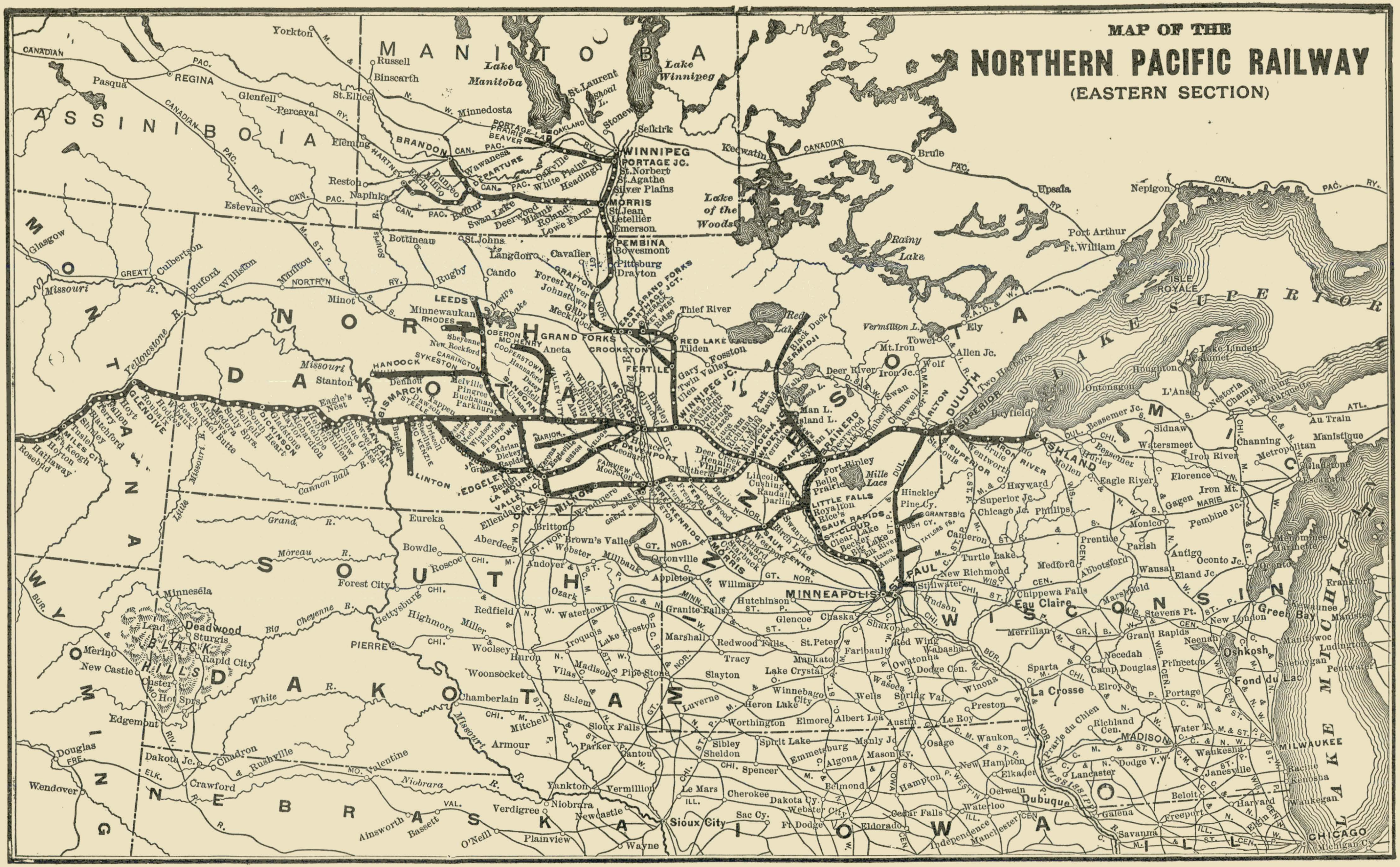

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ogden Mine RR.—Stock (5 p.c.rent.Cen. of N. J.)	10	....	$100	$450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan , '06, 2½%
O.Conn.Ry.—1st M.,$2,000 000,g.,gu.p.&i.textFc*	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.Cc.. ...c*	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., g. red. 105..K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio River—1st mortgage ($2,000,000), gold 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.FPo*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu.c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p.&i..end FP c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W.Clark & Co.	Aug. 1, 1908
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.	Jan. 1, '06, 1¾
Bonds, not mortgage.....r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g...c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage .....c&r	....	1895	1,000 to	5,498,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage.NB c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage .....c&r	....	1902	.....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M.($5,000,000)	21	1893	1,000	1,563,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p.&i.Un.c*	670	1887	1,000	18 235,000	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 '05	J. & J.	do do	Jan. 2, '06, 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. ABc*	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.textFqc*&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,	Feb. 20, 1906

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. Report from Nov. 13, 1901, to Dec. 31, 1905, was in V 82. p. 101.

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4½; 1904, Feb., 1½ p. c. On stock as reduced, 5 p. c., paid Jan. 10, 1906. V. 82, p. 101.

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. 1913, 2220; V. 81, p. 212, 1551, 1666; V. 82. p. 101.)

North Shore RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 84 miles; branches to San Rafael and Mill Valley, 4 miles; spurs, 10 miles, of which 5 not operated; total 98 miles, including ferry to San Francisco, 6 miles. Of the road, Sausolito to Mill Valley, Fairfax and San Rafael, 25½ miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. In 1904 President Arthur W. Foster of the California Northwestern Ry. and associates, including, it was understood, Southern Pacific interests, acquired control. V. 79, p 681.

STOCK.—Stock issued, $6,000,000; par $100. V. 77, p. 250, 1534.

BONDS.—Of the 5s of 1902 Merc Tr. Co. of San Fran., trustee), the present issue is $3,500.000, of which $1,500,000 were reserved to retire the N.P Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p 1252. The 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, 1905, gross, $721,897; net, $110,349; interest and taxes, $280,478; bal., def. for year, $170,129. 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. 698. Capital stock, $1,000,000. For year ending June 30, 1904, gross, $22,051; net, $8,-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, 62·5; branch, Millard to St Paul, 3·5 m.; trackage, 5 m.; total 71 miles. Stock, $100,000. Lividend 6 p. c. paid yearly Dec., 1900, to 1902; 1903 to 1905, 4 p. c. Year ending June 30, 1905, gross, $97,858; net, $35,221; interest, $15,000; dividends, $4,000; bal. sur., $16,221.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ m.; opened Nov., 1901. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1905, gross, $45,817; net, $24,048; int. and taxes, $5,435; bal., sur., $18,613. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

Nova Scotia Eastern Ry.—V. 81, p. 727.

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. Cincin. 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 Pennylvania *Company* which on Jan. 1, 1905, owned the entire stock and bonds. Form of guaranty, V. 81, p. 669. 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; V. 81, p 669, 1044, 1242.)

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry., but independent operation resumed in July, 1904. Com. stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel 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 180.

Oklahoma City Henrietta & St. Louis RR.—V. 81, p. 508.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000. On June 22, 1904, $462,500 stock was sold to retire $750,000 bonds maturing July 1, 1904, and $17 ,000 floating debt, raising amount issued to $17,871,400. V. 78, p. 1962, 2335, 2443.—(V. 78, p. 1962, 2335, 2443, 2600; V. 81, p. 976, 1849)

Orange & Northwestern RR.—Buna to Orange, Tex., 30 miles. Extensions are proposed, making 385 miles in all. In Oct, 1905, under construction from Buna to Newton, 31 miles. Stock authorized, $400,-000; outstanding $45,000. 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 Jct. to Wendling, 16 m.; trackage, 2 m. Total, 672 miles

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $75,000 of the $19,000,000 stock, $12,000,000 of which is 7 p. c pref. V. 72, p. 287. Due So. Pac. June 30, 1905, $6,794,812.

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 1904-05 net land sales subject to mort. were $107,037. See V. 63, p. 754.

EARNINGS.—Year ending June 30, 1905, gross, $4,390,401; net, $391,-536; int., taxes, etc., $1,324,436.—(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., 227 m.; branches owned, 445; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 m., of which 13 narrow gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. In July, 1905, a branch from Arlington to Condon, Ore., 46 miles, was opened In Nov., 1905, an extension from St. Johns, Ore., to, at, or near, Troutdale was proposed Snake River RR. is building from Riparia, Wash., to Lewiston, Idaho, 72 miles. Branch from Elgin, Ore., to Joseph, 63 miles is under construction.

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., Bigg, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July, 1905 all except $20,210 common and $10,234 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. 1913.

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; 1898 to Jan., 1906, 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 Jct., Idaho, to Preston, Utah, 42 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 186 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30 1905, 1,325 miles.

On July 7, 1903, the portion of the main line from Salt Lake City, Utah, to Caliente, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Calientes, 512 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Branch from Minidoka to Twin Falls, Idaho, 60 miles, was opened

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Oswego & Syr. (Con.)—Consol. M. (guar. D.L. & W.)	35	1876	$1,000	$438,000	7	M. & S.	N. Y. D. L. & W RR.	Mch. 1, 1907
Construction mort., guar. (for $1,000,000).F....	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Overton County—1st mort, $250,000, gold	....	1905	1,000	See text.	5 g.	J. & J.	Colon'l Tr.&S.Bk.,Chic.	1945
Owensboro & Nashville—1st mortgage, gold...Ce.c*	88	1881	1,000	1,200,000	6 g.	M. & N.	N. Y., 71 Broadway	Nov. 1, 1931
Ozark & Cher. Cent.—1st M., g., gu. p. & l. red. par N	144	1903	1,000	2,880,000	5 g.	A. & O.	N.Y., N Y. Sec. & Tr Co.	Oct. 1, 1913
Musk. C'y Br'ge 1st M.g ,int.rent.red.105'07$Stc*		1902	1,000	100,000	5 g.	J. & J.	St. L. Union Tr., St. L.	July 1, 1942
Panama—Stock	50	....	100	7,000,000	See text.	.....	N. Y., 24 State St.	Feb. 1, '05, 5%
1st M.,$4,000,000, s.f.,g, red. at 105(text).Ce...c*	50	1897	1,000	2,879,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705.c*	50	1880	1,000	513,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	Paterson, N. J.	Jan., 1906, 4%
Paterson & Ramapo—Stock (rental guarantee).....	14	....	.....	298,000	8	J. & J.	do do	Jan., 1906, 4%
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's.off.,Concord, N.H.	Jan., 1906, 3%
Pennsylvania RR.—Stock, $400,000,000.Tr.....	....	....	50	302,749,000	6 in 1905	M.&N.31	Philadelphia, Office.	Nov. 29, '05, 3
General mort. bonds, $1,000 and £200 each...c&r	857	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M. of '73 secures all equally. { Gold registered bonds.....r	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Con. M. of '73 secures all equally. { Gold coupon bonds.....c	857	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Con. M. of '73 secures all equally. { Gold coup., s. f., 1 p. c., not drawn..c*	857	1893	1,000	2,769,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Con. M. of '73 secures all equally. { Sterling (s. f. in 1900) not drawn.c*&r	857	1895	£200	4,850,000	3½g.	J. & J.	N.Y., Far.L.& T. & Lon	July 1, 1945
Bonds (P. W. & B. stock as collateral).....r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa.Co.for Ins.&c.	July 1, 1921
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila.,Provid'tL.&T.Co.	June 1, 1913
Gold bonds, redeemable, text, convertible.GP.c*	....	1902	500 &c.	90,480 000	3½ g.	M. & N	Ph. & Am Ex Bk., N.Y.	Nov. 1, 1912
do do do c*&r	....	1905	500 &c.	100,000,000	3½ g.	J. & D.	.....	Oct. 1, 1915
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	a1,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,349,500	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p. & l., g.GuPc*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y.,Am.Ex.N.Bk.&Ph.	July 1, 1936
Westchester, 1st mortgage assumed.....	5	1879	100 &c.	75,000	5	M. & S	Phila., Broad St. Stat'n.	Sept., 1919
West. Pa., consol. mort., gold, assumed..PIP.c*	138	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
River Front, 1st mortgage, assumed	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Pitts Va & Ch., 1st M., g., guar. p. & l.c*&r..GP	....	1904	1,000	6,000,000	4 g.	M. & N.	New York and Phila.	Nov. 1, 1943
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn.. c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914
Penn. Roll. Stock Tr., g., $300,000 paid ea A&O.	....	1898-9	1,000	2,400,000	3½ g.	Q.—J.	do do	Oct., 1906-09
Penn Car Trust. gold, $300,000 paid yearly....	...	1899	1,000	1,200,000	3½ g.	Q.—F.	do do	Nov., 1906-09

x On coupon bonds J. & J.; on registered bonds A. & O. a Including $275,200 bonds held alive in sink. fund.

July 29, 1905; also branch under construction from Garland, Utah, to Malad City, Idaho, 32 miles. Contract for branch from St Anthony, Idaho, to Yellowstone Park 75 miles, was let in Oct. 1905.

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 Union Pacific RR Co. has acquired $27,450,100. V. 68, p.188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed

Series A, incomes, non cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston. V. 64, 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 1905, 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.

The ref gold guar 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ on and after Dec. 1, 190 . 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, $42,250,000 has been sold, the remainder being held in the Union Pac. 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.

The 4 per cent and participating gold bonds were called for payment on Feb. 1, 1905

EARNINGS.—For 7 mos. ending Jan 31, 1905, gross, $8,951,769: net, $5,692,280; charges, $3,828,188; bal., sur , $1,864,092. 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 miles. Extension from Wildwood to Bonita, 8 miles, will be completed in summer of 1906. 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., G. B. Hengen, 15 William St., N Y.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Overton County RR.—About completed Jan., 1906, from Algood, Tenn., on Tenn C. RR. to Livingston 20 miles As projected, road will extend from Allgood, Tenn., to a point at or near Somerset, Ky., 75 miles Stock authorized, $250,000. Bonds, see table above; trustee, Colonial Trust & Savings Bk., Chicago. V. 81, p 727 President H. E. Overstreet; Treasurer, E. C. Knight, Livingston, Tenn.—(V. 81, p. 727.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,525 stock (par $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River.

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.ct. 23 9 5 5 2 2 None 2 4 4 6½ 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 V. 66, p. 1046; V. 79, p. 904; V. 81, p. 1551.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of, Panama) to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

EARNINGS.—For 8 mos., ending Aug. 31, 1905, total earnings, $2,530,004; net earnings, $714,684; appropriations and fixed charges, $338,457; bal., sur., $376,227. V. 81, p. 1551.

ANNUAL REPORT.—Report for 1903 in V. 78, p 1387:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges, etc.*	*Surplus, Incl. Other Inc.*
1904	$1,577,337	$850,298	$209,193	$895,852	$710.895
1903	1,267.571	705,331	53,310	833,637	401,068

The charges above in 1904 include: Subsidy payment $25,000; interest on bonds, $154,581; redemption of bonds $321,780, etc.—(V 80, p. 163, 473, 872, 1235, 1479, 1913; V. 81, p 841, 900, 1551.)

Pan-American RR.—(V. 78, p. 103, 1550; V. 81, p 669)

Paterson & Hudson River.—Owns 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.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. to which leased Sept., 1852, during legal existence, at $26,500

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the $2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks ($3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137, V. 73, p. 736

REPORT.—Year 1904-04: gross, $803,41 ; net, $265 484; other income, $116, 86; 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 5,748 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

East of Pittsburg & Erie. Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.	81
Philadelphia, Pa., to New Boston, etc.	210
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs	556
Total main line and branches	1,085
Lines operated by lease or contract—	
Har. Ports, Mt. Joy & Lan. RR.†	
Dillersville to Harrisb., Pa., etc..	53
United New Jersey RR.†	
Trenton to Jersey City, etc.	14
Philadelphia & Trenton RR.†	26
Allegheny Valley Ry.†	262
West. New York & Penn†.	549
Connecting Railway†.	37
Lines operated under contract—	
Bald Eagle Valley RR.†	94
Cambria & Clearfield RR.†	387
Southwest Pennsylvania Ry.†	124
Pittsburg Va & Charleston Ry.	103
Belvidere Delaware RR.†	81
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge†	10
Philadelphia & Erie RR.†	307
Other lines (includ. D. & R. Canal. 66 m., and ferries, 3 m.)	135
Total in Penn. RR. statistics	3,748
Trackage.	34
REPORTED SEPARATELY—	
Phil. Baltimore & Washington†	703
Northern Central Ry.†	448
West Jer & Seashore RR.† (incl. ferries, 2 m.)	331
Cumberland Valley RR.†.	162
Long Island †.	392
Balt Ches. & Atlantic Ry	88
Grand total east of P. & E.	5,878

West of Pittsburg & Erie. († See each Co.)	*Miles*
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis†	1,521
Pennsylvania *Company* lines†	1,340
Total reported directly	2,861
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines†	566
Vandalia RR.	1797
Other lines (see Pa. *Co.* statement)	404
Total system Jan. 1, 1905.	10,605

† 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. 6, 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 Nov., 1905
p. c.. 7 5 5 5½ 5 5 5½ 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. 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.

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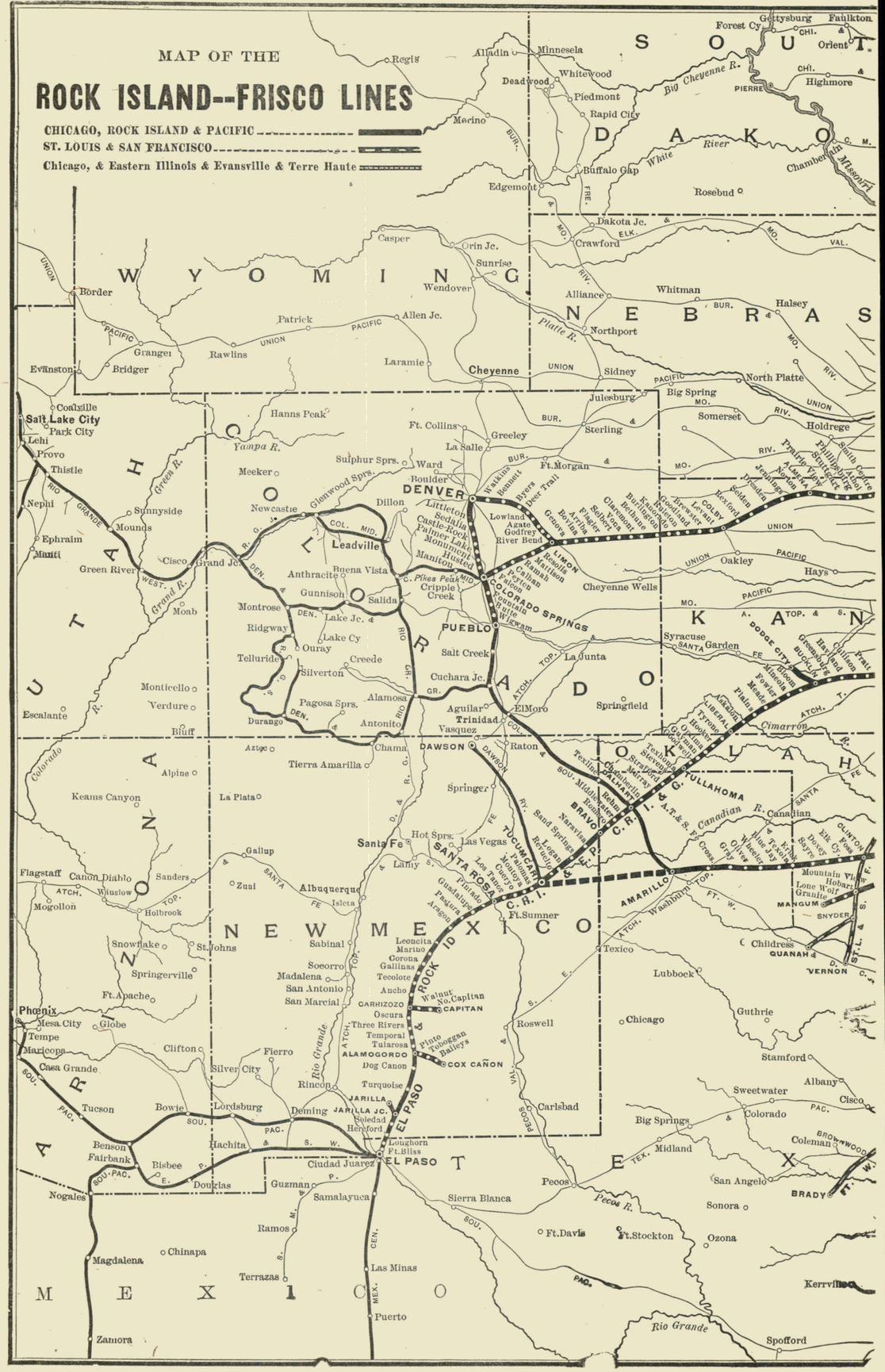
MAP OF THE

ROCK ISLAND--FRISCO LINES

CHICAGO, ROCK ISLAND & PACIFIC

ST. LOUIS & SAN FRANCISCO

Chicago, & Eastern Illinois & Evansville & Terre Haute



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania RR. *—(Concluded)—*								
Penn. Car Trust, gold, $700,000 paid yearly.....	....	1900	$1,000	$3,500,000	3½ g.	Q.—F.	Phila., Girard Trust Co.	Feb., 1907-10
Penn. Equipment Trust, g., $200,000 paid yearly	....	1900	1,000	1,000,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1906-10
do do $400,000 paid yearly..	....	1901	1,000	2,400,000	3½ g.	Q.—M.	do do	June, 1906-11
do do $4 0,000 paid yearly..	....	1902	1,000	2,800,000	3½ g.	Q.—M.	do do	Mch., 1906-12
Penn. Steel Car Trust, g., $700,000 paid yearly..	....	1902	1,000	4,900,000	3½	Q.—J.	do do	July, 1906-12
do do g., $300,000 paid yearly.	....	1902	1,000	2,100,000	3½	Q.—J.	do do	Oct., 1906-12
Penn. St el Equip. Trust, g., $500,000 paid y'rly	....	1902	1,000	3,500,000	3½ g.	Q.—M.	do do	Dec., 1906 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.....r	....	1889	5,000	300,000	4310	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4410	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
ennsylvania 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. ctfs., $20,000,000, g., gu. Pa. RR., ser. A...r	....	1897	1,000	4,815,000	3½ g.	M. & S.	N.Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B. GP. ....c*	....	1901	1,000	9,581,000	3½ g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C.....c*	....	1902	1,000	4,948,000	3½ g.	J. & D.	do do	Dec. 1, 1942
do do do ser. D., GP.....	....	1904	1,000	10,000,000	3½g	J. & D.	Philadelphia, Pa.	Dec. 1, 1944
Gold loan, $1,334,000 dr. y'rly, g., gu. Pa.RR.GP	...	1901	1,000	14,664,000	3½ g	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Pennsylvania & North Western—See CAMBRIA & CLEARFIELD RY.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P	47	....	100	1,500,000	8	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Feb.10,'06,4%
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*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative Ce....c	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.c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. Ce.....	20	1885	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Pere Marquette—Com stk., 5% rent., $16,000,000	....	....	100	16,000,000	See text.	See text	N Y.R.Winthrop & Bos.	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%
Receiver's certificates. See text.....	....	1906	.....	419,180	5½	.....	.....	Jan. 1, 1907
Refund. M., $60,000,000, g., gu., p&l., end. Cec*&r	....	1905	1,000	6,000,000	4 g.	J. & J.	N.Y., J P. Morgan & Co.	Jan. 1, 1955
Coll. M., g., gu. (sec. by C.C.& L stk.) red. txt A Bc*	....	1904	1,000	3,500,000	4 g.	J. & J.	Jan. '06 coup. not paid.	July 1. 1914

Pennsylvania RR. Co.—Concluded.

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 Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458.

In 1905 the $5,296,196 Allegheny Valley minority preferred stock was offered, $56.25 Penn. stock for $100, over 90 p. c. of A. V. pref. having assented by Dec. 1, 1905. V. 81, p 1493

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 same price at $70 per share on any 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 1905 stockholders subscribed at par for part of $100,000,000 of 3½ p. c. gold bonds, the balance being taken by a syndicate. The bonds are (since Dec 1, 1905,) convertible at option of holder at any time 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; V. 81, p. 1437.

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.	$6,000,000
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	Vandalia RR	10,000,000
Penn. Co. 3½ p. c. gu tr. certs.	15,000,000	Washington Terminal Co...	10,000,000

New equipment ordered in 1905, V. 81, p. 778, 841. 1316,

In Oct., 1905, sale of $3,500,000 existing car trust certs. was authorized; also new issue of $10,000,000 3½c. Penn. Steel Freight Car Trust certs. of $1,000 each in series not exceeding $1,000,000 each. V. 81, p. 1316.

In Jan, 1906, agreement was filed covering $10,000,000 Penn. Steel Equip't Imp't Trust certfs. to be issued. V. 82, p. 162.

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 Nov. 30 (11 months), *directly operated*:
Lines *east* of Pitts- burg & Erie. { 1905.....Gross, $122,713,519; net, $37,721,715
1904.....Gross, 108,047,419; net, 33,752,215
Lines *west* of P. & E., *inc.* or *dec.* Gross, +7,008,000; net, +1,421,100

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	$122,628,419	$112,663,330
Net earnings.....	$36,342,282	$37,853,363	$37,612,259
Int. on Pa. RR. investments..	9,864,534	9,462,569	8,118,861
Int. on United N. J. securities	261,498	221,482	253,543
Int. for use of equipment.....	434,858	421,537	394,700
Miscellaneous.....	853,374	637,373	272,773
Gross income.....	$47,756,546	$48,596,324	$46,652,136
Deduct—Rentals	$11,202,965	$12,097,233	$11,605,948
Interest on funded debt.....	5,274,448	5,570,974	5,095,883
Interest on stock allotment	114,366	100,210	.....
Int. on morts. & gr'd rents..	214,208	197,059	172,319
Car trust payments.....	4,210,571	3,581,049	2,050,480
Interest, general account...	.....	.....	74,168
Equip. trust loan sink. fund.	136,400	136,400	136,400
State taxes and miscellan.	1,861,958	2,091,506	1,666,974
Total.....	$23,014,916	$23,774,431	$20,802,172

	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., Samuel Rea; 4th V. P., J. B. Thayer Jr.; 5th V. P. and Treas., Henry Tatnall; Secretary, Lewis Neilson. N. Y. office, 85 Cedar Street.

Directors—Alexander M. Fox, N. Parker Shortridge, Rudulph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost (dec'd), Samuel Rea.—(V. 81, p. 1316, 1437, 1493, 1666; V. 82, p. 162.)

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg.....	¶84·47
Cleveland & Pittsburg....	¶201·74
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio...	¶236·04
Indianap. & Vincen. RR.	¶137·44
Controlled by stock or otherwise:	
Cleveland & Marietta.....	¶103·13
Pitts. Ohio Val. & Cin.....	15·27
Marginal RR., Beav. F., Pa.	3·51
South Chic. & Southern...	21·98
Branches W.N.Y.&Pa.Ry.	51·76
Total Penn. Co. lines...	1,477·53

Controlled by stock, etc.:	*Miles.*
Pitts. Cin.-Chic. & St. L.	¶1,366·48
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cin. Leb. & Nor.....	45·71
Grand Rapids & Indiana..	413·69
Musk, Gr. Rap. & Ind..	40·68
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·83
St. L. Vand. & Terre H. ..	¶158·30
Logansport & Toledo Ry..	93·03
Terre Haute & Logansport	159·36
Terre Haute & Ind'lis RR.	123·22
Terre Haute & Peoria RR.	145·12
Cleve. Akron & Columbus.	189·66
Wheeling Terminal Ry....	9·65
Louisville Bridge.....	2·45
Controlled jointly:	
Central Indiana.....	¶117·58
Pitts. Chartiers & Yough..	¶19·77
Tol. Peoria & Western....	¶230·70
Trackage.....	161·97
Total of all lines.....	5,043·33

* Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Penn. April 7, 1870. Its $60,000,000 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.

Dvrs.	'83	'84 to '91	'92	'93	'94	'95 to 1900	'01	'02	'03	'04	'05
p. c.	4	0	4	4	4	none	3	3	4	5	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 Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired $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. Cincin. 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.

On Oct. 1, 1905, the $50,000,000 of 4½ p. c. collateral betterment notes were paid. Car trusts, June, 1905, $4,490,900.

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. c.), $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. 80, p. 223, 1112, 1175, 1424; V. 80, p. 2618; V. 81, p 1044, 1175.)

Pennsylvania & North West RR.—See Cambria & Clearfield Ry.

Peoria & Bureau Valley RR.—Peoria to Bureau Junc., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p c. yearly, occasionally more.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Pere Marquette—*(Con.)*—UNDERLYING BONDS.								
Chic. & West Mich. gen. M. ($12,000 p. m.).NB.c*	480	1881	$1,000	$5,758,000	5	J. & D.	N.Y., Un. Tr., & Boston.	Dec. 1, 1921
D.Gr.R. & W., 1st con. (now 1st) M., law. m.OB.c*	380	1897	500&c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g.&6 g.	A. & O.	N.Y., R. Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g.Ce.....c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Ce.....c*	235	1889	1,000	3,325,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB .....c*	19	1897	1,000	400,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co	July 1, 1937
Ch. & N.Mi. 1st M., gu. p. &i. end by Ch. & W.M.OBc*	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	1,368,000	4½g.	A. & O.	N.Y., R. Winthrop & Co.	Ap.'06-Oct.'14
Marquette equip't 1st M., guar., s. f. call at par	....	1900	1,000	485,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910
East. equip. 1st M., g, gu. p & i., call par. text.. s*t.c*	....	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.	N.Y., J. P. Morgan & Co.	Jan. 1, 1951
Lake Erie & Detroit River Div., 1st M., g Mo..	202	1902	1,000	3,000,000	4½ g.	F. & A.	N. Y., Morton Trust Co	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par.	....	1903	.....	2,870,000	4 g	J. & J.	N Y., J P. Morgan & 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'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Pere Marq. of Ind., guar. p. & i, call at 105....c*	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N., gu. p.&i. call 105, s. f.... c*	....	1903	1,000	396,000	4½ g.	A. & O	N. Y., East'n Trust Co.	Apr. 1, 1933
Do do deb, guar., p. and i .....c*	....	1905	1,000	100,000	5	J. & J.	New York.	Jan. 1, 1935
Perkiomen—1st M., ser. I (1st l'n) g., gu. p. &i. PeP.c*	38·3	1888	100 &c	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & i. (end.) PeP.c*	38·3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1905, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. Baltimore & Wash.—Stock auth. $25,350,450	....	....	50	23,493,550	4 in 1905	J. & D.	Phila., Broad St. Stat'n.	Dec 30,'05,2%
P. W. & B. (old Co.), plain bds. } All secured by 1903 mortgage. { ..r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds..... { ..r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds..... { r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold..... { ..r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold..... { ..r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s.t., not dr'n x.c*	1½	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...xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894. as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1904. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOMES.—Dividend on incomes 4 p. c. yearly, paid April 1, 1902, to 1905, both inclusive, from earnings of preceding calendar year.

EARNINGS.—11 months, } 1905. ..Gross, $2,6**8,290; net, $723,963
Jan 1 to Nov 30. } 1904.....Gross, 2,781,795; net, 68*,072
Sur. over 11 mos. chgs., $234,917 in 1905, agst. sur. $203,658 in 1904.

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	$561,260	$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, $26,642; charges, $181,617; balance, sur., $65,625.—(V. 74, p. 152.)

Pere Marquette RR.—*(See Maps, pages 40, 41.)*—Includes:

Lines owned in fee.	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	365	Other lines, branches, etc....	297
La Crosse, Ind. to Bay View, Mich.....	466	Porter to Clark Jct., Ind....	21
Detroit to G'nd Rapids, Mich.	167	*Trackage*	71
Saginaw & Port Huron.....	121	Trackage Courtright Jct. to International Bridge and Niagara, N. Y.....	200
Pt. Huron to Grindstone City.	125	*Leased* (G. R. Kal. & S. E.)—	
Grand Ledge to Big Rapids..	167	Rapid City to Stratford....	40
Allegan to Pentwater.....	133	London & Port Stanley.....	24
Walkerville to St. Thomas....	125		
Sarnia 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 $12,834,450 of the $16,000,000 common and $1,487,800 of the $12,000,000 preferred 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. In Dec., 1905, the directors of the C. H. & D. voted to annul the purchase of control and the lease of the Pere Marquette. In Jan., 1906, the court authorized the receiver to relinquish possession under the lease. V. 81, p. 1791; V. 82, p. 48, 160.

The Pere Marquette acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of $3,500,000 collateral trust bonds, guaranteed by the Cin. Ham. & Dayton, but the bonds were never distributed, and in Jan., 1906, the interest was defaulted. V. 82, p. 49.

The Cin. Ham. & Dayton and the Pere Marquette guaranteed the $3,500,000 4s of the Tol. Ry. & Term. Co., but the January, 1906, interest was allowed to default. See Tol. Ry. & Term.

RECEIVERSHIP.—On Dec. 4, 1905, Judson Harmon of Cincinnati was appointed receiver of the Pere Marquette and Cin. Ham. & Dayton. V. 81, p. 1666. The receiver obtained authority to issue $419,180 receiver's certificates to pay the Jan., 1906, coupons falling due. The certificates, subject to call at par from Aug., 1906, are a lien on the entire property, no mention being made in order as to priority over bonded debt. V. 81, p. 1849; V. 82, p 162.

Stockholders' Protective Committee.—In Jan., 1906, over a majority of the outstanding preferred and a large amount of the common stock had been deposited with a committee. Nathaniel Thayer, Chairman; Francis R. Hart, Sec'y (Old Colony Trust Co., Boston, and Manhattan Trust Co., N. Y., depositaries.) V. 81, p. 1666, 1849; V. 82, p. 49.

ORGANIZATION.—A consolidation in 1899 of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent and Canada South. from Courtright Jnc. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 18, 1904. V. 77, p. 2097; V. 78, p. 2600.

The Manistique Marquette & North., Manistique to Shingleton, 40 miles, with branch to McNeil's, 13 miles, was sold in foreclosure Sept. 21, 1905, and presumably purchased in the interest of the Pere Marquette 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, 1 p. c.; 1905, Apr., 1 p. c.

BONDS—The refunding 4s of 1905 ($60,000,000 authorized issue; outstanding $6,000,000) are guar., p. & i., by Cin. Ham. & Dayton. V. 80, p. 163.

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 Tr. Co. of N. Y., trustee,) were to 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) is for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

Marquette & Bessemer Dock & Navigation 1st M. bonds (Eastern Tr. 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. Debenture 5s of 1905, V 82, p. 161.

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 4½s were sold. V. 79, p. 1642.

The collat. trust guaranteed 4s due 1914 ($4,000,000 authorized) are secured by entire ($4,206,000) Chic. Cin. & Louisville stock, $500,000 being reserved for improvements and equip't to C. C. & L.; they are subject to call on or before July 1, 1909, at 105; thereafter at 102½. V. 79, p. 2696: V. 80, p. 163; V. 82, p. 49.

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 months ending Oct. 31, 1905, gross earnings were $9,012,352; net earnings, $2,409,797; other income, $159,661; total net income, $2,569,458. On this basis the Comptroller estimates the net income for 12 mos. not over $3,854,187; total estimated charges, $3,912,950; balance, def. it, $58,763; dividends guaranteed on outstanding stock in hands of public under lease, now suspended, etc., $578,765; estimated increase in annual taxes if company is defeated in suit pending before U. S. Supreme Court $120 000; total estimated deficit for year, $757,528. See CHRONICLE Jan. 27, 1906.

REPORT.—Report for 1903 at length was in V. 78, p. 1904, 1911.

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings.....	$10,387,560	$9,955,375	$9,201,175
Operating expenses and taxes.....	7,168,501	7,510,534	7,110,212
Net earnings	$3,219,059	$2,444,841	$2,090,963
Add net land receipts.....	86,100	.....	50,519
Total net income.....	$3,305,159	$2,444,841	$2,141,482
Deduct—Interest.....	1,700,484	1,451,705	1,356,389
Dividend on pref. stock.....	(4) 420,238	(4) 420,416	(4) 420,446
Div. on com. stock	(2) 283,304	.....	.....
Equip. bonds paid, disc't, etc	515,533	359,244	152,500
Balance, surplus.....	$385,600	$213,476	$212,147

—(V. 81, p. 1316, 1666, 1793, 1849; V. 82, p. 49, 162.)

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., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Baltimore & Washington holds $2,497,150 of the $2,499,147 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:

zed for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila Bal & Wash (Con.)—M., $20,000,000, g. Mo c*&r	210	1904	1000&c.	$10,570,000	4 g.	M. & N.	N.Y.Am.Ex.N.Bk,& Ph.	Nov. 1, 1943
Phila. & Ches. V.—1st M., pf., old 5s, red.'96, g. PePo*	....	1888	$500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. PePo*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	307	....	50	7,985,000	6 in 1905	Semi an	Phila., Broad St. Stat'n.	Dec. 29,'05, 3%
Special stock, 7 per cent	307	....	50	2,400,000	7 in 1905	Yearly.	Phila., Broad St. Stat'n.	Dec. 31,'05, 7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	307	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s) ..... r	307	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP..c*	....	1892	1,000	500,000	4 g.	F. & A.	Phila. Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Norristn—Stock rental., P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila.,,Mar.&Mer Bldg	Dec. 4, '05, 3%
Phila. Harrisburg & Pittsburgh—1st M., gold.. c*&r	47	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N. Y.—1st M., gold (see text) ..... c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—See READING COMP	ANY.							
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Jan., '06, 2½%
Piedmont & Cumberland—See WESTERN MARYLAN	D.							
Pine Creek—1st M., guar. prin. and interest (end.) r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., $250,000, g., gu. p. & i..... c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Oct. 1, '05, 1½
Pref. stock, 6 per cent cum., guar. by rental.....	....	....	50	2,000,000	6	J. & D.	do do	Dec. 1, '05, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold. Ce..c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for $4,800,000, gold. Ce ..c*	151	1893	1,000	657,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L.E., consol. M., $10,000,000, g. Us.c*	193	1897	1,000	6,343,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. UPi...	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer equipment trust. UPi	....	1897	1,000	75,000	6	J. & J.	do do	July 1, 1906
Conneaut equip. trust, part due yearly, g. FPi..	....	1898	1,000	180,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1906-8
Shenango equip. trust, part due yearly, g. UPi..	....	1899	1,000	581,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '06-'13
Greenville equip. trust, $100,000 due y'ly, g. UPi	....	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust, $2,050,000 UPi	....	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
Pittsb. Bingh. & East.—1st M., $10,000,000, gold K	....	1905	.....	See text.	5 g.	J. & J.	.....	July 1, 1955
Pittsb. Chart. & You.—Gen. M. $1,000,000, g., gu. FPi	19	1892	1,000	316,000	4 g.	A. & O.	Pittsburg, Office.	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock.	1,095	....	100	24,780,850	3 in 1905	F. & A.	N. Y., Farm. L. & T. Co.	Feb.15,'06, 1½
Preferred stock	1,095	....	100	27,455,150	4 in 1905	J. & J.	N.Y.,Farmers' L'n & Tr.	Jan. 15,'06, 2%
Chic. St. L. & Pitts con. M. ($22,000,000) g. Un. c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932

Lines owned—	*Miles.*	*Lines controlled, leased, etc.*—	
Philadelphia to Wash., D.C., via Baltimore (all double track)	136	Philadelphia & Balt. Central¶	80
Bowie to Pope's Creek, Md....	49	Delaware RR.¶	249
Branches to Delaware City, etc.	27	Delaware Md. & Va.¶	98
		Other lines (5)	65
		Total (¶ see this company)	704

ORGANIZATION.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. See Washington Terminal Co. on another page.

STOCK.—Stock authorized, $25,350,450; outstanding Jan. 1, 1905, $23,489,150, of which $23,486,350 owned by Penn. RR.; of the stock, $3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and $5,425 is reserved for the stocks of the old companies not yet exchanged.

DIVIDENDS. ('88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. Since,
(P. W. & B.) 7% 7 6 6 7 7½ 7 6½ 7 see below.
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. 78, p. 49. Mortgages, etc., 1904, $200,973.

EARNINGS—11 months, Jan. 1 to Nov. 30. 1905....Gross, $13,452,646; net, $3,771,171
1904....Gross, 12,501,246; net, 3,580,771

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 Downington, 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		6

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1905....Gross, $7,584,383 net, $2,261,573
1904....Gross, 7,095,701 net, 2,361,124

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476.

Year end. Dec. 31—	1904.	1903.	1902.	1901.
Gross earnings	$7,678,306	$7,781,186	$6,423,192	$6,789,689
Total net income	2,458,018	2,459,237	2,110,335	2,725,740
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Div. on special stock	168,000	168,000	168,000	168,000
Div. on com. stock	(4%) 319,400	(4) 319,400	(4) 319,400	(2) 159,700
Interest on equipm't, &c.	798,044	790,447	588,018	1,202,722
Balance	sr.$153,424	sr$162,240	sr.$15,766	sr.$176,168

—(V. 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 $498,550 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20·96 miles; second track, 20·35 miles; 3d track, 3·02 miles; total track, 95 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, 14·54 m.; sidings and laterals 16·97 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, 3·90 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, 1905, $410,489. Year ending June 30, 1905, gross, $134,170; net, $34,765; charges, $17,850.

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.—See Western Maryland RR.

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, 1905, 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 Corpo'n.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 $4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

EARNINGS.—For 8 mos. ending Aug. 31, 1905, Bess. & L. E., gross, $3,353,911; net, $1,646,936. In 1904 Bess. & Lake Erie gross, $4,277,146, against $4,122,726 in 1903; net, $2,132,532, against $1,798,331; int. charges, $887,050; bal., sur., $1,245,483.—(V. 75, p. 1203.)

Pittsburg Binghamton & Eastern RR.—In Jan., 1906, 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).

Pittsburg 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. For 6 mos ending June 30, 1905, gross, $129,213, against $98,717 in 1904; net, $41,503, against $26,392. 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.)*

Lines owned.	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509
Rendcomb Jc. to Anoka Jc...	166
Bradford Jc. to Indianapolis.	104
Indianapolis to Jeffersonville	108
Branches	223
Total owned	1,111
Trackage—	
Indianapolis to Kokomo.	54
Other	3
Lines leas'd (¶ See these co's.)	*Miles*
¶ Chartiers	23
¶ Little Miami	194

Lines leased—Con.—	*Miles.*
Ohio Connecting Ry	6
Pitts. Wheeling & Ky.	28
Eng. Connecting Ry. in Chic.	2
Other lines	1
Operated under their own organization—	
Pittsburg Chartiers & Youghiogheny Ry.	21
Cincin. & Musk. Val. RR.	148
Waynesburg & Wash. RR.	28
Total of all Jan. 1, 1905	1,621

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company, which on Jan. 1, 1905, owned $17,644,200 pref. and $14,587,500 common stock. As to interest in majority of Hocking Val. common stock, see that company.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Cin. Chic. & St.L.—(Con.)—St. & Ind. 1st M.r	116	1864	$1,000	$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a568,000	7	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,967,000	7	J. & J.	do do	July 1, 1910
Con. M., $75,000,000, gold, guar. p.&l. (end.) by Pennsylvania Company. F "A," g.c*	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g.c*		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	b9,851,000	3½ g.	F. & A.	do do	Aug. 1, 1949
"F," g.c*		1903	1,000	10,000,000	4 g.	J. & D.	do do	Dec. 1, 1953
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.								
Pittsb.Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 2, '06, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	34,344,800	See text.	Q.—J.	do do	Jan. 1, '06, 1¾
1st mortgage, series A to F } Sink. fund, cumula- }	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c* }	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg & Lake Erie—Stock, auth. $10,000,000...	....	....	50	10,000,000	10 in '05	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '06, 5%
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.N.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., N. Y. Trust Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock, guar., see text....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1906, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&l. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	1,000,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. FPi	40	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr.Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. g., s.f. not drn. FP.c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
Pittsburg Painesv. & Fairport—See BALTIMORE & OHIO RR.								
Pittsb. Shawmut & No.—1st M. g., $12,000,000Colc*	....	1899	1,000	164,000	5 g.	F. & A.	Feb., '05, int. last paid	Feb. 1, 1949
New mortgage, gold, $15,000,000.....	....	1902	1,000	6,419,600	4 g.	F. & A.	do do	Feb. 1, 1952
Car trusts, part due semi-an.....	....	1905	.....	436,000	5 g.	M. & S.	N. Y., Colonial Tr. Co.	Mar'06 M'r'10
Pittsburg Virginia & Charleston—See PENNSYLVANIA RR.								
Pitts. Term. RR. & Coal—W.Side Belt, 1st M., g. UPi	Text.	1897	1,000	383,000	5 g.	M. & S.	Colonial Tr. Co., Pittsb.	Sept. 1, 1937
Pittsb. Term'l, 1st M., $7,000,000, gold CPi..c*	Text.	1902	1,000	4,310,000	5 g.	J. & J.	do do	July 1, 1942
Consol. M., $14,000,000. B	....	1905	.....	See text.	4½	.....	.....	1955
Pittsburg & Western—See BALTIMORE & OHIO RR.								
a Sinking fund Dec., 1905, held $2,385,000 additional.				b $2,147,000.				

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Dec., 1905, common, $24,780,850; preferred, $27,455,150. 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 Jan., 1906.
On pf. %.— } 4 yearly. 2 0 2 0 3 4 yearly
On com., 1%, Aug. 15, '01; since to Feb., '06, 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 EARNS.—11 mos., } 1905...Gross, $24,291,763; net, $6,139,684
Jan. 1 to Nov. 30. } 1904...Gross, 21,987,711; net, 5,593,472

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	$2,307,637	$2,186,113	$2,202,505
Rentals paid	139,344	132,361	131,687
Car trusts (includ. interest)	659,146	589,988	254,878
Improvements, sink. fund, etc.	1,331,787	1,369,075	1,398,357
Dividends on preferred	(4%) 1,098,122	(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. 80, p. 1367; V. 81, p. 32; V. 81, p. 1175, 1376.)

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.

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 Jan., 1906. 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. 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.)

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $15,250 common 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.

In Nov., 1905, the holdings of the Little Kanawha syndicate, including the stocks of the Little Kanawha, Parkersburg Bridge & Terminal, Burnsville & Eastern, Buckhannon & Northern, Belington & Northern, Zanesville Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1436, 1493.

DIVIDENDS.— } 1884 to 1891. 1892. 1893 to Feb., 1906,
Per cent. } 6 yearly. 8 10 yearly.

EARNINGS.—For year ending Dec. 31, 1905, gross, $12,837,735; net, $2 950,111.

ANNUAL REPORT.—For year ending Dec. 31, 1904, gross, $10,035,510; net, $2,313,867; other income, $19,818; taxes, $162,296; interest, $222,042; rentals, $476,458; div'ds (10 p c.), $1,000,000; new equip., etc., $280,725; bal., sur., $192,164.—(V. 81, p. 1493; V. 82, p. 162.)

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 1904 $1,154, 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	Brockport to Brockwayville, Pa.	4
Olean to Olean Jct	9	Coryville, Pa., to State Line Jct.	11
Leased—			
Crovland 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; 21 miles were let in Dec., 1905. 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 Feb., 1905. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, $188,477; of 1905, see table above.

REORGANIZATION.—On Aug. 1, 1905, Frank Sullivan Smith was appointed receiver, preparatory to reorganization. A larger mortgage is to be authorized to provide for extension to Pittsburg, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V 81, p. 559.

STOCK.—All com., auth., $15,000,000; issued, $11,700,000; par $100.

EARNINGS.—For the year ending June 30, 1905, railroad earnings were: Gross, $921,137; net, $43,518; other income, $10,897; interest, taxes, etc., $293,337; bal., def., $238,922; see V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith, 45 Wall St.—(V. 81, p. 778.)

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., 20·6 miles, and Banksville Jct. to Banksville, 2 m., with 13 miles of sidings, a total of 35·6 miles. Has its own river tipples and connection with all roads entering 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Westmorel'd & Somerset—1st M., $700,000, g. N	30	1905	$1,000	See text.	5 g.	A. & O.	New York.	Oct. 1, 1955
Pittsb. Youngst. & Ashtab.—Com. stock, $5,900,000	140	....	See text	See text.	7 in 1905	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 25,'05, 3½
Preferred stock, $9,100,000	140	....	See text	See text	7 in 1905	M. & S.	N. Y., Far. L. & Tr. Co.	Sep. 25,'05, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.c*&FPr.	62	1878	1,000	$1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr. F.c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
New mortgage, $15,000,000		1906	------	See text.	------	----	----------	--------
Plymouth & Middleboro, 1st M., int. gu. by Old Col.c*	15	1892	------	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., $400,000. Me.c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Port Angeles Pac. 1st M., $2,000,000, g. red. 105. K	....	1904	1,000	100,000	5 g.	A. & O.	Oct., 1904 coup. last pd.	Apr. 1, 1954
Portland & Rochester—See Boston & Maine RR.								
Portland & Rumford Falls.—Stock	....	....	100	2,000,000	6 in 1905	Q.—M.	Portland, Me.	Dec. 15,'05, 1½
Consol., now 1st, mort., $1,000,000, gold. . OB.c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Coll. tr. bonds, $500,000	....	1904	500 &c.	500,000	4	F. & A	Portland, Me.	Feb. 1, 1934
Portland Union Ry. Sta.—1st M., ser. "A&B," gu. s.f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., gu. by old P.&R. PeP.c*&r	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—See Western Maryland								
Potosi & Rio Verde—1st M., $15,000 p. m., s.f. Mo.c*	40	1898	1,000	487,000	6 g.	A. & O.	N. Y., 82 Beaver St.	Oct. 1, 1918
Providence & Springfield—See New York New Haven & Hartford.								
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Dec. 30,'05, 2½
1st M. (refund'g), cur., $1,500,000. V. 63, p. 1064.c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold Gu P..c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Railroad Securities—Stock, com., $10,000,000	....	....	100	3,600,000	See text	See text	----------	Dec. 29,'05, 3½
Pref. stock, 4 per cent cum., $10,000,000	....	....	100	2,000,000	4 in 1905	A. & O.	----------	Oct. 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
Raleigh & Augusta—*Raleigh & Gaston*—See Seaboard Air Line Ry.								
Raleigh & Southp.—R. & C F 1st M., $310,000, g. Kc*	32	1903	1,000	137,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943
Equipment and improvement M., gold	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
Raritan River RR.—1st mortgage, gold	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882)...c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884 & 1904) c	40	1864	1,000	350,000	4	J. & D.	do do	Sept. 1, 1912
Debentures...c	....	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917

The 1st 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guarantees them, p. & i., 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 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 4½ p. c. notes of 1905, $7,000,000 of the remaining $8,500 000 being reserved to retire existing liens. V. 80, p. 1729.—(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. Equipment trusts, July 1, 1905, $241,000.

Pittsburgh Westmoreland & Somerset RR.—To own from Ligonier, Pa., to Somerset, 30 miles, to be completed early in 1906. Stock, $600,000, all outstanding; par of shares, $100. Of the bonds, $100,000 is reserved for extensions. V. 81, p. 1849, 559. President, J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to New Castle, 15 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 143 miles. A consolidation Jan. 13, 1906, of old P. Y. & A. RR and New Castle & Beaver Valley RR., the stocks of old co's to receive per 2 shares ($50 each) three shares of new stock ($100 each. See Chronicle Jan. 27, 1906. The Pennsylvania *Company* owns control.

Div. old Co.'s	'90.	'91.	'92-95.	'96.	'97 to 1900	'01.	'02.	'03.	'04.	1905.
Common, p.c.	2½	3	6 y'ly.	6½	6 yearly.	6½	7	7	7	7

On preferred, 1888 to Sept., 1905, 7 per cent yearly (M. & S.)

Bonds.—Bonds of 1887 are reserved to retire 6s. A new mortgage, it is reported, for $15,000,000 will be made to provide for refunding old bonds, etc.

Earnings.—Year 1904 (128 miles) 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; V. 81, p. 1724; V. 82, p. 101.)

Placerville & Lake Tahoe RR.—V. 78, p. 2600; V. 81, p. 156.

Plymouth & Middleborough RR. Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. Leased to Old Colony RR for 99 years from Jan. 1, 1892, no rental to be paid to Jan. 1, 1917, thereafter lessee to pay 30 p. c. of gross earnings, 4 p. c. on stock to be guaranteed; but lessee guarantees at all times payment of interest.

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. Bond int. paid to July, 1905, incl. V. 80, p. 1424. Calendar year 1904, gross, $195,304; net, $40,814. In year ending June 30, 1904, gross, $194,309; net, $40.333; total deductions, $29,115. Stock, $1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3½; 1900, 4; 1901, (?); 1902, 5, Litigation, see V. 77, p. 299. Pres., Hugh Porter, N. Y. —(V. 80, p. 1424.)

Port Angeles & Olympia Ry.—V. 81, p. 1849.

Port Angeles Pacific RR.—V. 80, p, 2622; V. 81, p. 727, 778.

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford Jct. 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	6

Annual Report.—Report for 1904-5 shows:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Divid'ds.*	*Bal., sur.*
1904-5	$658,663	$280,710	$64,454	$121,158 (6)	$120,000	$104,006
1903-4	583 399	274.054	35,106	98,111 (6)	120,000	91,049

—(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.)

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 & 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. 79, p. 2697; V. 81, p. 976.

Quebec Central Ry.—V. 79, p. 783; V. 80, p 998; V. 81, p. 1175.

Quebec & Lake St. John Ry.—V. 79, p. 786, 2589; V. 80, p, 2459.

Quebec Southern Ry.—Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles (former South Shore Ry.); total, 144 miles. Acquired at foreclosure sale in Nov., 1905, by Delaware & Hudson.—(V. 81, p. 1611.)

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 38.

Queen Anne's RR.—See Maryland Delaware & Virginia Ry.

"Queen & Crescent."—Includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Orl. & N. E., Ala. & Vicks. and Vicks. Shrev. & Pac.

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 on pf. in 1902 to Oct., 1905, both inclusive, 4 p. c. y'rly (paid A. & O.) On common, 1st div., 3½ p. c., Dec 29, 1905. V. 81, p. 1044.—(V. 81 p. 778, 1044.)

Raleigh & Augusta Air Line RR.
Raleigh & Gaston RR. } See Seaboard Air Line Ry.

Raleigh & Charleston RR.—Owns Lumberton, N. C., to Marion, S. C., 41 miles. Successor to Carolina Northern, foreclosed Oct. 17, 1905. V. 81, p. 1241, 1437. Stock authorized, $850,000. Extensions to Raleigh, N. C., and Charleston, S. C., were reported to be proposed. For year ending June 30, 1904, gross, $54,302; net, $19,616; total deductions, $39,368. President, John Skelton Williams, Richmond, Va.; Sec. & Treas., C. T. Williams.—(V. 81, p. 1437, 1849.)

Raleigh & Southport Ry.—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension being built 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.

Earnings—6 mos., July 1 to Dec. 31		Gross,	$30,168;	net,	$11,770
	1904	Gross,	24,816;	net,	9,537

Year ending June 30, 1905, gross, $49,638; net, $16,211. In 1903-04, 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. 80, p. 2400.)

Raleigh & Pamlico Sound RR.—V. 80, p. 1363; V. 81, p. 1161.

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; in 1904-5, 4½ p. c. Year ending June 30, 1905, gross, $137,757; net, $49,945; other inc., $11,990; int., taxes, etc., $23,629; dividends (4½ p.c.), $18,000; surp., $20,306.—(V. 77, p. 2340.)

Reading Belt RR.—Belt railroad, 7·4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $193,000 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $158,000 2d mtge. being deposited under its general mortgage. Year 1904-05, gross, $333,591; net, $131,940; charges $122,584. (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.:

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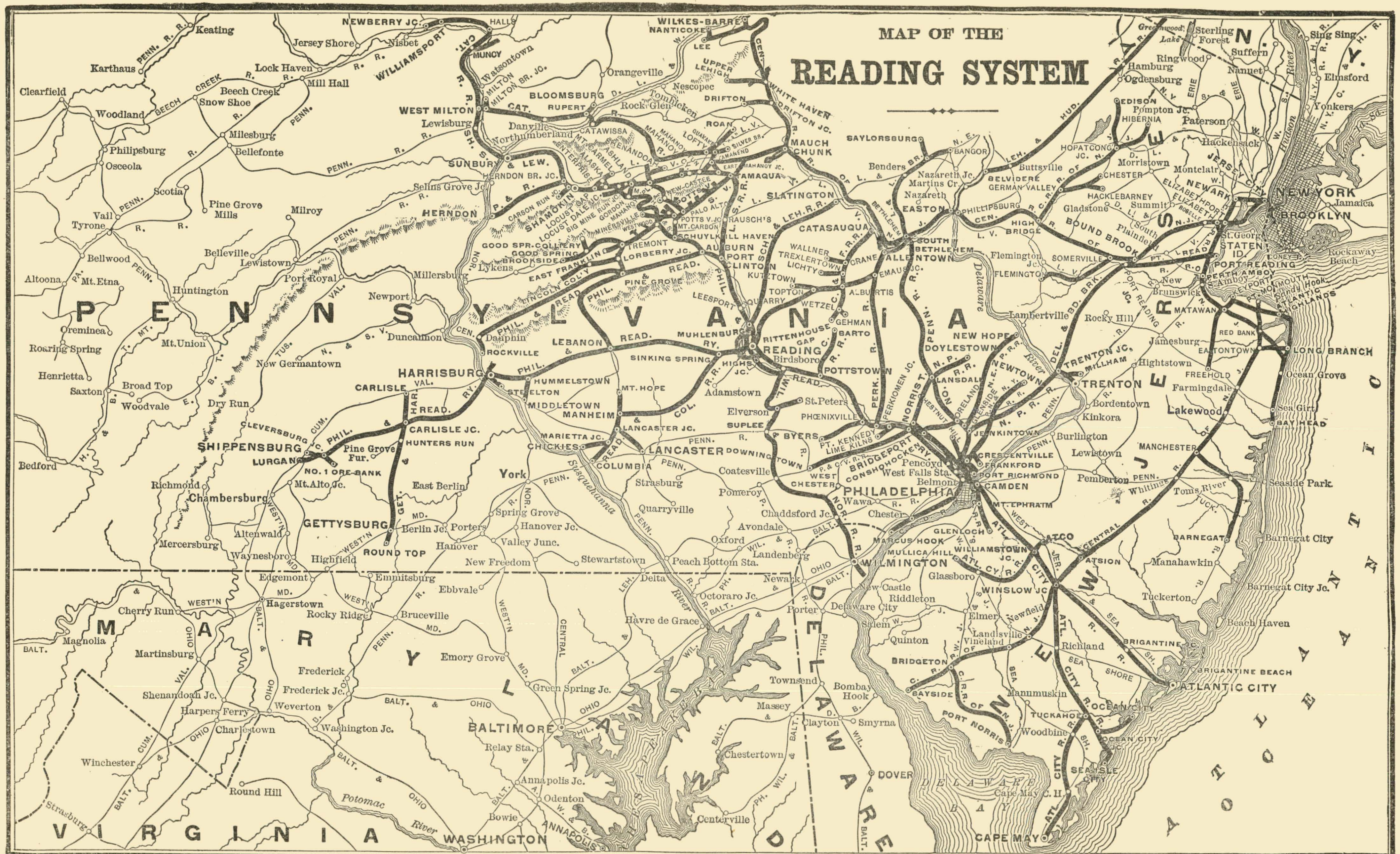

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Read'g Belt—1st M. g., $750,000, gu. p. & i. end. GP. c*	7·4	1900	$1,000	$750,000	4 g.	M. & S	Phila., Read. Ter. Bldg.	Sept. 1, 1950
Reading Company—Common stock	....	....	50	70,000,000	See text.	F. & A.	N.Y., J. P. Morgan & Co.	Feb. 1, '06, 2
1st pref. stock, 4 per cent, non-cum	....	....	50	28,000,000	4 in 1905	M. & S.	do do	Mar. 10, '05, 2%
2d pref. stock, 4 per cent, non cum	....	....	50	42,000,000	4 in 1905	M. & N.	do do	Nov. 10, '05, 2
Gen. M., $135,000,000, g., s. f. not sub. call. Ce. c* &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. PeP c* &r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk. tr. ctfs., g., red. at 105. GPr	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $252,000 semi-annually	....	1899	.....	828,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'ly '06-J'ly '07
Car. & mar. trusts, $200,000, semi-annually. GP	....	1901	1,000	1,600,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Mar '06-Sep '09
Equipment trust, ser. C, gold, $87,000 s. a.	....	....	1,000	696,000	4½g	M. & N.	do do	M'y '06-Nv. '09
do do ser. D, gold, $156,000 s. a.	....	1902	1,000	1,404 000	4½g.	F. & A.	do do	To Aug., 1910
Old Phila. & Read. RR. BONDS UNDER	LYING	GEN.	MORT.	OF 1897.				
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†1st M., ext. in '60, Philadelp'a to Pottsv. $&£. c&r	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849 .... c&r	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, ext. in 1893 .... c&r	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mort. ($8,162,000 are gold 6s). FP .. c&r	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Imp. M., g., ext. '97. PeP See V. 65, p. 870, g. c&r	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. mort. 5s, ext. in '97 (V. 65, p. 278) .. c&r	327	1882	500 &c.	5,766,500	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 ..... c* &r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,593,500	¶ 3 & 3½	.....	City Treasury.	1906-1921
†Philadelphia & Reading Coal & Iron—								
†Col. s. f. gold loan (RR.) gu. p. & i., ext. in '02	....	1892	1,000	1,320,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Rensselaer & Sara.—Stock, 8p.c. gu. Del. & Hud. (end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & Hudson Co.	Jan., 1906, 4%
1st mortgage, consolidated, int. rental ..... c* &r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,316,900	9 in 1905	J. & J.	Phila. and Richmond.	Jan. 2, '06, 4½
Dividend obligations (same div. as com. stock) ..	....	....	100	1,072,000	9 in 1905	J. & J.	do do	Jan. 2, '06, 4½
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c. ..	....	....	100	500,400	8 in 1904	M. & N.	do do	Nov., 1905
Consol. mortgage., $500,000, gold. Ce. ..... c* &r	82	1890	1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Note.—General mortgage of 1897 requires th at the marked † above. ¶ Only $16,000 are 3s.				and Reading	Coal &	Iron Co.	shall be responsible fo	r all old bonds

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, etc. & branches	129·18
Lebanon Valley branch	59·22
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h	59·86
Schuylkill & Susq. branch	53·37
West Reading branch	1·86
Total (2 tracks 182 m)	368·77
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
Catawissa RR.	¶103·0
Norristown Junc. RR.	0·4
Norrist. & Main Line Conn.	0·8
North Pennsylvania RR.	¶86·5
Delaware & Bound B. RR.	¶33·8
Schuylkill & Lehigh RR.	¶46·9
Phila. Har. & Pitts. RR.	¶47·1

Leased lines—(Con.)	*Miles.*
Wilmington & North. RR.	¶ 88·4
Phila. & Reading Term. RR.	1·3
Reading Belt RR.	7·4
Tot. leased (2d track 278·3)	646·4
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	640·4
Reading & Columbia RR.	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.	¶25·9
Phila. & Chester Valley RR.	¶23·9
Atlantic City RR. & branches	¶167·6
Cape May Del. Bay & Sew Pt.	6.9
Ocean Street Pass Ry	1·5
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. (¶ See this company.)	¶ 2·6
Total controlled	1,106·5
Total system July, 1905 (2d track, 785·2 miles)	2,121·7

(¶ 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 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).

STOCK.—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.

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	$22,594,610
Real estate not appurt. to RR. (ann. revenue ab't $175,000)	17,417,860
Colliers and barges leased to Ry. Co. for $115,000 yearly	2,586,609
Leased and new equipment	9,303,222
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par	40,000,000
Phila. & Read. Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	73,415,586
Morts. and ground rents at par (not under '96-'97 mort.)	373,395
Int. in Phila. & Read'g Coal & Ir. above securities owned	79,135,760
Claims against other companies, etc	6,079,638
Total July 1, 1905. (See V. 81, p. 983)	$257,906,682

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.

Coal lands owned, 91,640 acres, with improvements	$72,738,715
Coal lands leased, 7,323 acres.	
Timber lands owned, $659,965; New York and Eastern depots, $707,002; Western depots, $489,421; coal on hand and other current assets, $7,556,145; depletion fund, $944,976	10,357,509
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,672,137
Stocks, bonds and mortgages	839,965
Total assets, per books, June 30, 1905	$93,608,326
Offsets—Collateral sinking fund bonds, $1,320,000, and current liabilities, $1,984,121; total	$3,304,121

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; 1904, $495,000; in Mar., 1905, $448,000

DIVIDENDS—per cent	1900.	'01.	'02.	'03.	1904.	1905.	1906.
1st preferred	3	4	3	4	4	4	Mar., 2
2d preferred	0	0	0	1½	4	4	....
Common	..	..	..	..	None.	Below.	Feb., 2

First div. on com. 1½ p.c., paid Feb. 1, 1905; Aug. 2 p.c. V. 80, p. 2622.

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 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. Also a first lien upon a majority of the stock of various companies owning 453 miles of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 fours of 1897, $51,960,000 were in Nov., 1903, reserved to take up undisturbed bonds and $12,500,000 for construction, equipment, etc., at not over $1,500,000 per annum. V. 77, p 2099.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V 71, p. 758. In Nov., 1905, the city of Philadelphia authorized loan of $4,000,000 to remove crossings on line of road. V. 81, p. 1437.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,213,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See abstract of mortgage. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822. Real estate mtges and ground rents: Reading Co., $1,346,672; Phil. & Read. Ry., $257,069.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were:

5 mos. to Nov. 30.	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron. Gross	Coal & Iron. Net.	Read. Co. Net.	All Cos. total net.
1905	$17,408,714	$7,511,022	$14,678,259	$930,507	$599,147	$9,040,676
1904	14,969,661	7,114,252	13,205,584	878,675	590,812	8,583,739
Charges all Cos. 5 mos. 1905					$4,312,500;	balance, sur., $4,698,176
do do 1904					4,420,078;	balance, sur., 4,163,661

ANNUAL REPORT.—Report for 1904 5 was given at length in V. 81 p 970, 978, 1170. See also editorial, p. 946.

Years Ending June 30.	1905.	1904.	1903.
Railway company—Receipts	$37,495,719	$34,939,396	$32,429,791
Expenses (incl. renewals, etc.)	20,490,786	21,148,592	20,593,263
Net earnings	$17,004,933	$13,790,804	$11,836,528
Coal & Iron Co.—Receipts	$36,099,420	$35,251,174	$23,279,241
Expenses	35,827,507	34,018,724	22,131,248
Net earnings	$271,913	$1,232,450	$1,147,993
Reading Co.—Net income	6,966,919	6,849,685	6,431,711
Net earnings all Cos.	$24,242,855	$21,872,938	$19,416,232
Fixed charges and taxes	14,683,967	14,589,307	14,465,222
Surplus	$9,558,888	$7,283,631	$4,951,010
Accumulated surplus	$19,695,353	$14,406,456	$9,357,623
Dividends on 1st pref.	(4) 1,120,000	(4) 1,120,000	(4) 1,120,000
Dividend on 2d pref.	(4) 1,680,000	(3½) 1,470,000	.....
Dividend on common	(3½) 2,450,000	.....	.....
Surp. end of year (all cos.)	$14,445,353	$11,816,456	$8,237,623

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, George Ziegler.

Directors—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Dupont, Henry P McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office—Read'g Term. Build'g, Phila.—(V. 81, p. 1170, 1437.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Ft. Edward to Caldwell	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc.	14	Eagle Bridge, N. Y., to Rutland, Vt.	62
Schenectady to Ballston	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net (over taxes).*	*Rentals.*	*Bal., def.*
1903-4	$3,252,255	$522,758	$1,073,321	$553,563
1902-3	3,299,118	791,233	1,075,977	284,744

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

zed for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ric. Fr. & Pot. (Con.)—Gen. mortgage, $4,000,000.	....	1903	.....	$2,300,000	3½	A. & O.	N. Y., Phila. or Rich.	Apr. 1, 1943
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391).c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—See ATLANTIC COAST LINE	RR.							
Rich.-Wash. Co.—Coll. Tr., g., gu., red. 105.N.c*&r	....	1903	1000&c.	8,500,000	4 g.	J. & D.	N. Y., New York Tr. Co.	June 1, 1943
Rio Grande Junction—Stock.....	....	....	100	2,000,000	3¾ in '05	Yearly.	{ N. Y., Mait., Coppell { & Co., 52 William St. {	Mar. 4, '05, 3¾
1st mortgage, gold, guaranteed. Ce .....c*	62	1889	1,000	2,000,000	5 g.	J. & D.		Dec. 1, 1939
Rio Gr. Sierra M. & Pac.—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
Rio Gr. Southern—1st mort., g., $2,277,000, guar..	180	1890	1,000	4,510,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
Rio Grande Western—See DENVER & RIO GRANDE.								
Roch. & Genesee Val.—Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1906, 3%
Rock Island Co.—Common stock. $96,000,000..	....	....	100	89,504,200	.....	.....	Checks mailed	.....
Pref. stock, (see text) non-cum., $54,000,000....	....	....	100	48,950,440	See text.	Q.—F.	do do	Nov. 1, '05, 1%
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col, tr. M., $75,000,000 Ce.c*&r	....	1902	1,000&c	69,938,000	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
Ch. R. I. & P. RR. col. tr. M., red. at 102½. Ce.c*	....	1903	1,000	17,342,000	5 g.	M. & S.	do do	Sept. 1, 1913
C.R.I.& P.Ry.1st M.,Ch.,Ill.,to Coun.Bl.&br. Uso*	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....c*&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 c*	....	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	950,000	5 g.	A. & O.	1st Tr. & Sav. Bk., Chic.	Oct. 1, 1924
Con. In. Coal 1st M., $4,000,000 g. int. gu. red. 110 G	....	1905	.....	2,500,000	5 g.	J. & D.	.....	June 1, 1935
Burl. C. R. & No. 1st M., lawful money. F...c*&r	365	1876	100 &c.	6,500,000	5	J. & D.	N. Y., First Nat. Bank.	June 1, 1906
C. Rap. I. F. & N.W., cons. 1st M., g., guar. Ce..c	292	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.& No. con. 1st M. & col. trust, gold F.c*&r	1,293	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.c*	409	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd. GP c&r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd, g., red. (text) GP.c*	....	1899	1,000	315,000	6 g.	J. & J.	Philadelphia.	July 1, 1919
Consol. M. (see text), $30,000,000, gold. GP.c*	1,025	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	4½g.	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 Connection RR. in Richmond, 1·25 m.; total 83 m.; 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 '04. '05. 1906.
div. oblig. p. c. 6½ 7 7 6½ 7 7 8 yearly. 9 Jan., 4½

BONDS—Of the gen. 3½s of 1903, due Apr., 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,300,000, outstanding, is owned by Richmond Washington Co. and pledged under its mortgage, V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—5 months, 1905.....Gross, $645,574; net, $213,124
July 1 to Nov. 30. 1904.....Gross, 575,376; net, 168,331

REPORT.—Report for year ending June 30, 1904, was in V. 80, p. 159. In 1904-5, gross, $1,598,189; net, $545,874; other income, $9,448; charges, $113,567; dividends, $257,535; extraord. exp., $100,000; bal., sur., $83,720. In 1903-4, gross, $1,522,332; net, $500,831; other income, $12,270.—(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 road is 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; V. 81, p. 1178. 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. 81, p. 1178.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75. Year 1904-05, gross, $619,381; rental, $185,812.—(V. 66, p. 237; V. 78, p. 2385.)

Rio Grande RR.—V. 81, p. 212, 1666.

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 Deidrick, 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.

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; Nov. 15, 1905, $3,158,200 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS—For 5 months ending Nov. 30:

5 *months.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1905.....	$242,550	$102,318	$3,556	$90,680	sur. $15,194
1904.....	202,185	98,004	3,024	91,189	def. 9,839

For year ending June 30, 1905, gross, $466,386; net, $206,934; other income, $5,694; interest, taxes, etc., $198,620; surplus for year $14,008. In 1903-04, gross, $461,566; net, $192,010.—(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 116, 117.)*—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) $69,929,200 of the $74,842,600 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. Chic. R. I. & Pac. Ry., jointly with Union Pacific, controls Chicago & Alton. V. 79, p. 1462, 2206; V. 81, p. 1238.

ROAD.—The road, clearly shown on accompanying maps, includes:

ROCK ISL. SYSTEM—	*Miles operated.*	*Miles under constr.*	*Total mileage.*
Chic. Rock Isl. & Pac.....	6,705	161	6,866
Chic. Rock Isl. & El Paso..	111	41	152
Chic. Rock Isl. & Gulf.....	3·9	70	459
St. L. K. C. & C. and K. C. R. I.	304	..	304
Total Rock Island ...	*7,509	272	*7,781

FRISCO SYSTEM—	*Miles oper.*
St. L. & San Francisco....	4,055
Ft. Worth & Rio Grande.	196
St. L. San F. & Texas, etc.	§142
Chicago & Eastern Ill	947
St. L. Mem. & So. East...	681
Total Frisco....	6,022

* Includes leased lines and trackage, 764 miles. § Includes Paris & Gt. Northern, 17 miles.

The Chic & East. Ill. controls Evansville & Terre Haute. 331 miles.

STOCK.—Common stock authorized $96,000,000; preferred $54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

	Total issued.	*Total acquired.*	—*Rock Isl. Co. issues.*— *Common.*	*Preferred.*
Chicago Rock Island & Pac. Ry.	$74,842,600	$69,929,200	$69,929,200	$48,950,440
St. Louis & San F. Ry. *com. stock.*	29,000,000	28,881,900	19,495,288	.....
Total.....	$103,842,600	$98,811,100	$89,424,488	$48,950,440
Balance.....			6,575,517	5,049,560
Total June 30, 1905.....			$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 Nov., 1905, both inclusive, 1 p. c. quar. (Q.-F.); no div. declared Jan., 1906. See V. 81, p. 1793; V. 82, p. 49.

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. Rock Island Arkansas & Louisiana mortgage of 1906 (present issue to be $7,500,000) see table above and V. 82, p. 101; also C. R. I. & P. Ry.

STATEMENT as to securities, rights of shareholders, etc., 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. 21, 1905.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30, 1905 (see report V. 81, p. 1238), is as follows:

	1904 5.	1903-4.
Divs on Chic. R. I. & P. Ry. stock owned ...	$5,481,123	$5,564,592
Other income.....	28,877	64,817
Total income	$5,510,000	$5,629,409
Expenses and taxes.....	36,519	56,924
Int. on C. R. I. & P. *Railroad* bonds	3,647,373	3,495,113
Dividends paid (4 per cent).....	1,950,210	1,947,608
Balance for year	def $124,102	sur. $129,764

OFFICERS.—Chairman of Board, W. B. Leeds; President, Robert Mather; Treasurer and Secretary, D. G. Reid; Vice-President, Assistant Treasurer and Assistant Secretary, George T. Boggs.

Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Boissevain and Ogden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman; James Speyer, W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field.

N. Y. office, 71 Broadway.—(V. 81, p. 1793; V. 82, p. 49, 101.)

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, payble 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 Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Rail-

gitized for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
R.I.(Con.)—R.I.Ark.&L.1st M.	....	1906	.....	See text	4 g.	J. & J.	.....	Jan. 1, 1956
Rome & Clinton—Stock (rental guaranteed)	....	....	$100	$345,360	6¾	J. & J.	Clinton, N.Y., by check	Jan., '06, 3½%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb.15,'06,1¼
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	Sept.30'05,3½
U. & B. R. 1st M., $2,000,000, g., gu. p.&i..	Ce.c 150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, cum. 7 p. c. pref. (for com. see text)	120	....	100	9,057,600	See text.	J. & J.	N.Y.,GrandCen.Station	Jan.15,'06,1½
First consol. mort. for $3,500,000, gold.	Us .c*&r 120	1891	1,000	3,491,200	4½g.	J. & J.	do do	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.	OB..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.,GrandCen.Station	Nov. 1, 1927
2d M., gold, assum., sub). to call aft. 1901.	N..c* 59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Leb. Val. 1st M., $500,000, g., p.&i., gu.	S 58	1901	1,000	500,000	4 g.	J. & J.	do do	July 1, 1951
Equipment trusts, g., maturing $33,000 yearly	.. ....	1901	1,000	313,000	4½g.	M. & N.	do do	May 1, '06-'12
Equip. tr. $1,000,000, g., $100,000 y'ly.	A B.c&r.	1902	1,000	710,000	4½g.	A. & O.	do do	Oct., 1906-17
Ogdensburg Term. Co. M., int. gu., s.f. $10,000 y'rly	....	....	.....	120,000	4	J. & J.	do do	July, 1916
Rutland & Whitehall RR.—Stock (no bonds)	 7	....	100	255,700	6	Q.—F.15	Troy, United Nat. B'nk.	Nov.15.'05,1½
Sag.Tuscola & Huron—1st M., g., gu., p.&i., end.	N.c* 66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Secur'y & Tr. Co.	Feb. 1, 1931
St. Johnsb. & L. Champl.—1st M. ($1,328,000 gu.)	g.c* 131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns River Term.—1st M. $2,000,000	N.....	1902	.....	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr Isl. Ry.—1st pf. stock, 5%, non-cum.	....	....	100	5,498,500	5 in 1902	J. & J.	N. Y., Central Trust Co.	July15,'02,2½
1st mortgage, gold	Cec*&r 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	245,000	5 g.	M. & N.	First Tr. & Sav. Bk, Chic.	My '06-My,'09
St. Law. & Adirond. Ry.—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
St.L.Br.& Mex.—1st M., $4,000,000. red. par.	SSt.c* 258	1904	1,000	1,480,000	5 g.	M. & N.	St. Louis, Mo.	Nov. 1, 1910
St. Louis & Cairo—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.

RR. Lines Owned.	*Miles.*	*Leased, etc.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc.	18
Rutland, Vt. to Chatham N.Y.	114	Total operated	415

Owns entire $100,000 stock and $100,000 4 p. 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 Oct, 1905, all but $199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

Div. on pref., p.c. '92-'95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906. 4 y'rly. 2 1 2 2 3 4 3 1 0 0 Jan.,1½

Accumulated dividends on preferred said to aggregate 160 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 Dec. 31:

12 *mos.*	*Gross.*	*Net*	*Other inc*	*Charges.*	*Pref. Div.*	*Bal., sur.*
1905	$2,536,200	$810,800	$46,300	$701,400	(1½)$135,900	$19,800
1904.	2,437,037	801,717	47,398	700,156	....	148,959

REPORT.—Fiscal year ends Dec. 31. Report for year 1903-04 in V. 79, p. 1701. Prelim. statement for cal. year 1905 was in V. 81, p. 1879.

Years Ending June 30.	1903-04.	1902-03.	1901-02.
Gross earnings	$2,414,452	$2,376,563	$2,134,382
Net earnings	768,928	717,767	763,090
Total net income	817,991	824,249	923,016
Deduct—Taxes and rentals	89,957	90,845	86,548
Interest on bonds	513,432	534,468	491,041
Interest on loans	.....	1,229	49,012
Sink. fund for equip. b'ds.	100,000	100,000	33,000
Special imp't items	103,043	...	...
Div. on pref. stock	.....	(1%)90,576	(3%)261,728
Balance, surplus	$11,559	$7,131	$1,686

Directors.—W. H. Newman (President), Wm. K. Vanderbilt, Fred'k W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass. —(V. 79, p. 1701, 1950; V. 80, p. 223, 473; V. 81, p. 1789, 1793)

Rutland & Whitehall RR.—Owns N.Y. State line to Castleton, Vt., 7 m Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6%—on stock) and so operated by Del. & Hudson

Sacramento & Lake Tahoe Ry.—V. 81, p 1175.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—See Missouri & Illinois Bridge & Belt RR.

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, 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, 1905, $279,211. Stock, common, $2,550,000; pref., $1,298,500: par of shares, $50. In year 1904-05, gross, $356,835; net, $57,212; def. under charges, (not incl. bonds owned by B. & M and B & L) $19,232.

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.
On 1st pref.	5	3	3	5	5 None since.

BONDS.—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c till Jan. 1, 1902, and thereafter 4 p. c. Bonds for $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.

LATEST EARNINGS.—5 months ending Nov. 30:

5 *months*—	*Gross.*	*Net.*	*Int., tax., etc.*	*Bal., sur.*
1905	$665,932	$236,455	$106,512	$129,943
1904	558,259	138,706	109,042	29,664

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05, with balance sheet, was in V. 81, p. 1372, showing, gross, $1,299,033; net, $304,034; interest and taxes, $255,936; balance, surplus, $48,097. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo.—(V. 81, p. 1372)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. Stock, $500,000 common and $250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. In Sept., 1904, ½ p c. extra was paid on common. On Apr. 14, 1905, operation was transferred to the Mich. Central. V. 80, p. 1913. No bonds.—(V. 80, p. 1913; V. 81, p. 841.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan., 1905, the N.Y. C. & Hud. Riv. RR. acquired control. V. 80, p. 223

Stock $1,615,000; par of shares $100. Dividends, 2½ p. c. paid Sept. 1, 1901; in 1902, March, 2½ p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1905, $48,467; equipment trusts, $31,969. Earnings since July 1, 1905, are included in those of N. Y. Cent.

In 1904-5, gross, $300,092; net, $128,903; other income, $637; charges, $70,965; bal., sur., $58,575. In 1903-4, gross, $266,990; net, $111,211. President, W. H. Newman.—(V. 80, p. 223.)

St. Louis Brownsville & Mexico Ry.—Owns Brownsville, Tex., on Mexican boundary line northerly to Refugio, 186 miles, operated July, 1905; branch from Harlingen to Sam Fordyce, 55 miles, was opened in Dec., 1904, affording via proposed bridge over Rio Grande to San Miguel, Mex., on Nat. RR. of Mex., a through line to City of Mexico. V. 81, p. 1666.

Extension under construction from Refugio to Algoa, 156 m., to be completed early in 1906, whence trackage has been arranged to Houston and Galveston; extension is proposed to San Antonio. 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, 1666

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. 82, p. 101.)

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 681 miles of road, and are further secured by a 5-year traffic agreement with St. Louis & San Fran. and Chic. & East Ill. Litigation, V. 82, p. 49. Old bonds outstanding additional to these were in July, 1905; $54,000 Pemiscot Railroad 6s, due Oct. 1, 1914; $65,000 Kennett & Osceola 5s, due June 1, 1917; $11,000 So. Mo. & Ark. 5s due 1939; Houck's Mo. & Ark. 1st 5s, 1913, $11,700; total, $141,700. St. L. M. & S. E. 1st 4s, 1952, red. 105, $249,500.

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

zed for FRASER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Bridge See TERM. RR. ASS'N OF ST LOUIS.								
St. L. El Reno & W.—1st M., $1,240,000, g., red. text	42	1903	$1,000	$1,240,000	4 g.	J. & J.	N.Y. & East St. Louis, Ill.	July 1, 1953
St. L. M. & S. E.—1st M., $16,000,000, g., p. & l. red. N	681	1904	.....	15,488,120	4½ g.	J. & D.	N.Y., New York 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	...	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., g., s. f. Mp...c*&r	...	1905	1,000&c	See text.	5 g.	J. & J.	N. Y., Fisk & Robinson.	July 1, 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.	Jan. 2, '06, 1%
2d pf. stk. 4% n.-cu. $31,000,000	1,691	....	100	16,000,000	4 in 1905	Q.—M.	do	De. 1, '05, 1%
K.C.F.S. & M. pref. stock tr. ctfs., $15,000,000, gu.	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	Jan. 2, '06, 1%
C. & E. I. com. stk. tr. cfs., } payable at 250. Col.	....	....	100	10,113,000	10 g.	J. & J.	Checks mailed.	July 1, 1942
guar., gold, redeemable. { payable at par Col	....	....	1,000	3,172,600	4	J. & J.	do do	July 1, 1942
Pref stk. tr. 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	2,597	1901	1,000&c	a60,104,000	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	4,993,317	5 g.	J. & D.	New York.	Dec. 1, 1906
Col. tr. notes (St. L. S. F. & N. O.), g. red. par. Ta	222	1903	1,000	7,013,841	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
BONDS UNDERLYING REFUNDING 4s.								
2d mortgage (now 1st), Series A, B & C, gold.....	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	124,000	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. Us c*	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold. 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 Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c*	112	1897	1,000	829,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. N. c*	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
Northwestern Division mortgage. red. 102½. 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*	196	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. OB. c*	21	1902	1,000	1,000,000	4 g.	A. & O.	N. Y., Mercant. Tr. Co.	Oct. 1, 1922

a In July, 1905, $11,000 Southern Missouri & Arkansas bonds were outstanding. Exclusive of $125,000 additional deposited in special trusts. For underlying bonds deposited as security, see text.

$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1904, gross, $1,520,238; net, $740,878; charges, $417,470; bal., sur., 323,408.—(V. 81, p. 32.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Leslie, Ark., 128½ miles. In July, 1905, the Southeastern RR., incorporated in December, 1902, with $3,600,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark., 144 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, 1905, gross, $257,999; net, $76,618; other income, $44,406; int., $153,275; taxes, etc., $14,935; bal., def., $47,186. 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 additional near Raton, Colfax Co., N. M. Estimated tonnage 350,000,000 tons high-grade bituminous coal in 42,700 acres proven territory, leaving reserve tonnage in remaining 461,000 acres. Affiliated interests control large lumber properties tributary to the railroads.

In Sept., 1905, contract was let to build a road from Des Moines, N. M., on Col. South, 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, 900, 1376. Fisk & Robinson financed the enterprise.

BONDS.—The bonds ($15,000,000 authorized issue) are secured by a first lien on the entire coal property and by $3,500,000 each entire issue of stock and bonds (authorized $3,500,000 stock and $10,000,000 5 p. c. bonds) of St. Louis Rocky Mountain & Pac. RR.

Of the bonds, $3,000,000 were issued to acquire the coal properties, $500,000 are reserved to improve them and $3,500,000 to build and equip the 120 miles of road; remainder reserved for future requirements. V. 81, p. 156. President, Henry Koehler Jr., St. Louis, Mo.; Treas., Charles Springer, Cimarron, N. M.; Sec., A. H. Officer. Offices Raton, N. M. and Missouri Tr. Bldg., St. Louis. Directors, V. 81, p. 1101.—(V. 81, p. 1376.)

St. Louis & San Francisco RR.—*(See Maps, pages 116' 117.)*—As shown by the maps, the system embraces: ¶See this Co.

Lines owned—	*Miles.*
St. Louis, Mo., to Okla., O. T..	543
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	189
Monett, Mo., to Red River...	286
Oklahoma, O. T., to Red Riv.	175
Sapulpa, Ind. T., to Denison, Tex.....	193
Peirce City, Mo., to Ellsworth, Kan.....	324
Hope, Ark., to Ardmore, I. T	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T.	144
Tulsa, I. T., to Avard, O. T...	175
Branches in Missouri, Kansas and Arkansas, etc.....	281
Trackage—	
Knoche Jct. to Kansas City..	4
Leased and controlled by stock—	
K. C. Ft. S. & M. and trackage. ¶916	
Kan. City Mem. & Birm.....	286
Operated independently—	*Miles.*
Fort Worth & Rio Grande....	196
Paris & Great Northern	17
St. L. San. Fran. & Tex. Ry.. (incl. 31 m. track to Fort Worth)	125
St. Louis Memphis & S. E... ¶681	
Chicago & Eastern Illinois... ¶947	
Total June 30, '05, (including 258 miles trackage)..	6,022
Evansville & Terre Haute ..	331
Birm Belt RR. (V. 75, p. 1148)	21

Also owns jointly with Atch., the Kan. So. Western Ry., 59 miles.

The new north-and-south freight trunk line to New Orleans opened in Jan., 1905, includes Chicago & Eastern Illinois, St. Louis Memphis & Southeastern 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 reor. per plan 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 $29,000,000 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 Chic. R. Is. & Pac. RR. See those co's, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148,) 21 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.

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 $7,000,000), 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 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. '05. 1906.
First pref ...2 p. ct. ——4 per cent per annum.—— 4 4 Jan ,1
Second pref.. .... 1 p. ct. 2 2 3½ 4 4 4 4 ....

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, p. and i. See K. C. Fort Scott & Mem. in this issue and V. 72, p. 438, 532, 581, 1238.

In July, 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 form of security being changed. (See form, V. 80, p. 1857). See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81 p. 1551.

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, extens'ns, etc., at cost..	x16,500,000	12,604,900
Total	$85,000,000	†$60,229,000

* To retire $36,946,700 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.....	$3,539,700	Southwest. Div. 5s.....	$371,000
Mo. & W. Div. 6s	866,000	Cent. Div. 4s.	1,817,000
St. L. Wich. & West. 6s.	1,696,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880.....	731,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Smith & Van Bur. Br. 6s..	157,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881..	4,125,000	Northwest. Div. 4s	1,253,000
do 5s	6,484,000	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 580·73 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	.....	.....
Ft. Worth & Rio Grande Ry.....	49·72	¶2,842,000	§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	....	173,000
Red River Texas & Southern Ry.....	87·34	400,000	815,000
St Louis San Fran. & Texas.	†108·77	204,000	.....

¶ Substantially the entire issue. § Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195·88 miles, balance of issue, $2,923,000, being in hands of public. † Includes mileage of Okl. C. & Tex., Bl. En. & Tex. and Red R. T. & So., all merged.

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. 2281, to acquire the entire ($1,060,000) outstanding preferred stock of the St. Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds ($6,487,000) and all the $6,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining $2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued at rate of $900 notes to $1,000 extension bonds. The whole or not less than $250,000 may be called 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.

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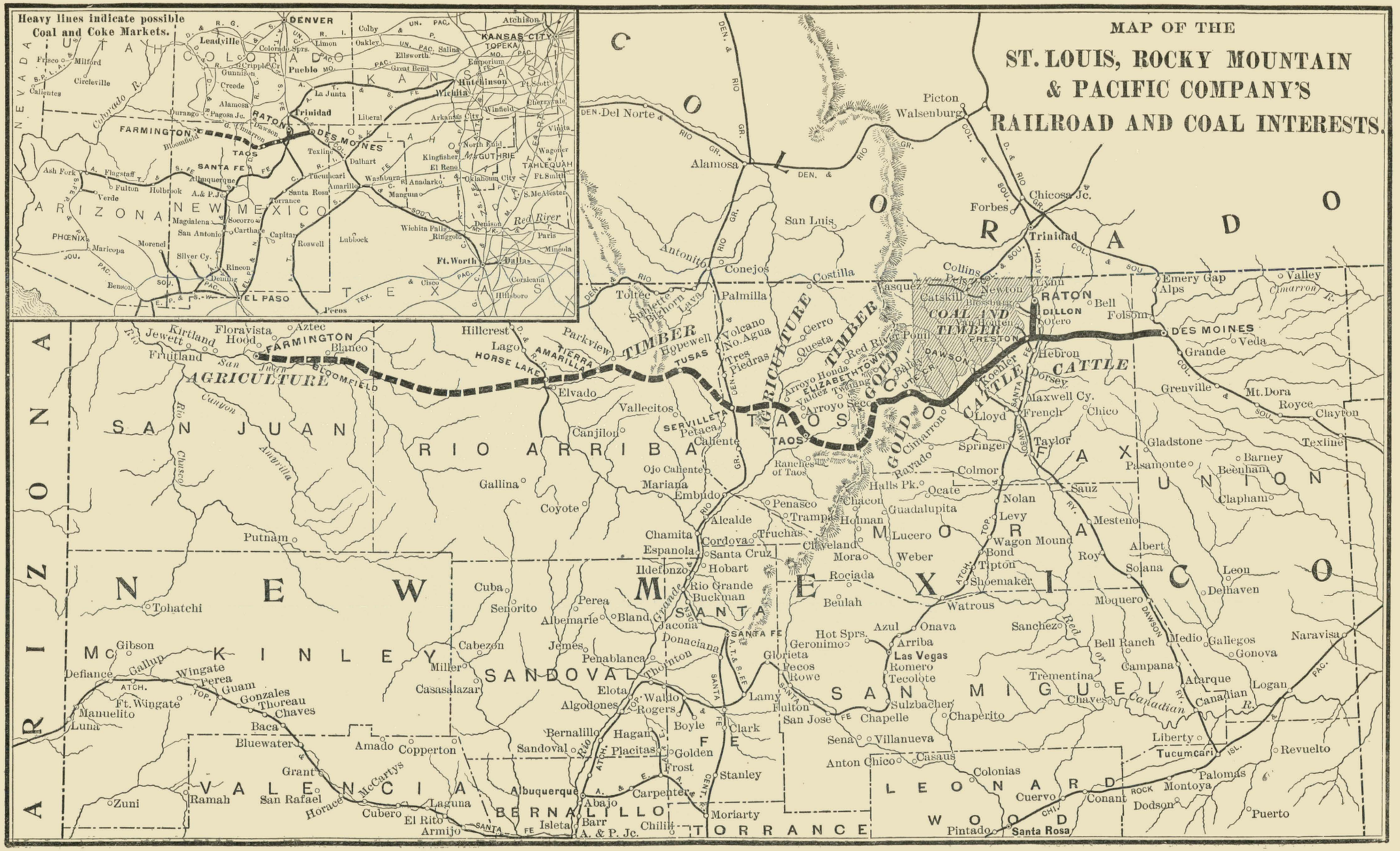

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Francisco—(*Concluded*)—								
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c*	....	1885	$1,000	$59,000	6 g.	A. & O.	N. Y., Mercant. Tr. Co.	Apr. 1, 1910
Chic. & East. Ill., Kan. City Ft. Scott & Mem.,	St. L.	Mem.	& S. E.	and Ozark &	Cher. Ce	nt., see	those companies	
Equipment notes, payable s. a. (V. 73, p. 1314.)	....	1901	5,000&c	786,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1905-'11
Equip. notes, g., ser. B., red. par., $62,000 due s.a	....	1903	4,000&c	868,000	4 g.	F. & A.	N.Y., R. Winthrop & Co.	Feb '06-Feb.'13
do do g., ser. C, due $50,000 semi-ann'ly	....	1903	------	700,000	4 g.	M. & N.	do do	To May 1, '13
do do gold, ser. E, $12,188 monthly	....	1903	------	1,054,270	5 g.	M'nthly	St. L., Am. Car & F. Co.	To May, 1913
do do g., ser. F, due $58,000 quarterly. N	....	1903	------	986,000	5 g.	J. & J.	N. Y., Blair & Co.	Apr'06-Oct'10
St. Lou. Southw.—1st M. ctfs., $16,500 p. m., g. C. c*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc., $10,000,000, non-cum., gold. M. c*	1,223	1891	500 &c.	3,260,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
1st consol. mortgage, $25,000,000, gold. S. c*&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. & i. e. g. S. c &r	16	1897	1,000	500,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
Shreveport Bridge & Terminal—1st mortgage, g...	....	....	------	500,000	5 g.	....	----------	1955
St. Louis Troy & Eastern.—1st M., $500,000... A. C	....	1904	500	500,000	5 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec 1, 1924
St. L. Watk. & Gulf—1st M., $1,225,000, g. & £. F.	101	1902	$ & £	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
St. Paul Eastern Gr. Trunk—1st M., g., int. guar. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul Union Depot—1st M., g., int. as rental....	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold ($100,000 are 4s), int. as rental	....	1894	1,000	250,000	4 g. & 5 g.	M. & N.	Northwestern Trust Co.	May 1, 1944
Salt Lake & Los Angeles—1st mort., gold. Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
Salt Lake & Mercur—1st mort., $300,000, gold. B.	12½	1898	1,000	250,000	5 g.	M. & N.	----------	May 2, 1918
San Antonio & Aransas Pass—Stock.....	....	....	100	1,000,000	------	....	----------	-------
1st M., $21,600,000 g., guar. p. & i. (end.). Ce. c*&r	723	1893	1,000	17,544,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Diego Cuyamaca & East. Ry.—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
San Fran. & No. Pacific—1st M., gold, s. f. M e. c*&r	165	1889	1,000	3,880,000	5 g.	J. & J.	N.Y., 25 Broad, & Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu. p. & i., s. f.	60	1898	1,000	990,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. &	S. FE.							
San Ped. Los An. & S Lake—1st M., $50,000,000, g.	....	1903	------	See text.	4 g.	J. & J.	New York.	July 1, 1953
Santa Fe Central—1st M., $2,500,000, g. P Pi..... c*	117	1901	1,000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 1941
Santa Fe Pres. & Phœnix-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..... Ce	198	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. & i. gu. Ce	26½	1898	1,000	375,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
Saranac & Lake Placid—See CHATEAUGAY & LAKE	PLACID.							
Sault Ste. Marie Bridge—1st M., g., s. f., dr'n at 110. c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937

L. Mem. & Southeast. and St L. & Gulf stock. They are subject to call at par. V. 78, p. 1908. 2335; V. 79, p. 2748. Litigation, V. 82, p. 49.

The 4½ per cent notes of 1905 ($4,500,000 authorized issue) are secured by the entire $4,500,000 Arkansas Valley & Western bonds and $4,500,000 stock. Of the notes, $4,000,000 were sold, balance reserved until that amount is expended on Ark. V. & W. V. 80, p. 601. In Dec., 1905, 3,000 freight cars were ordered, to be delivered after Sept., 1906, car trusts probably to be issued. V. 81, p. 1666.

LATEST EARNS.—5 mos., 1905 Gross, $17,823,875; net, $6,039,960
July 1 to Nov. 30. 1904 Gross, 17,184,399; net, 6,445,504

Road operated 6,022 average miles in 1905, against 5,837 in 1904.

For 3 mos. ending Sept. 30, 1905, net, $3,446,012, agst. $3,712,106 in 1904; oth. inc., $123,211; charges, $3,036,586; bal., sur., $530,637.

ANNUAL REPORT.—Report for the year ending June 30, 1905, showing operations of system, comparison being made with same lines for preceding years, was given at length in V. 81, p 1239, 1259; see also editorial, V. 81, p. 1285.

Year ended June 30—	1905.	1904.	1903.
Average miles	5,030	4,217	3,675
Gross earnings	$29,958,240	$26,896,731	$24,289,510
Net earnings	10,661,223	9,140,479	8,413,533
Other income }	832,113	59,695	136,170
Div. on C. & E. Ill. stock }		823,418	607,132
Total net income	$11,493,336	$10,023,592	$9,156,837
Deduct—Taxes	848,696	702,759 }	
Int., rentals, etc	8,015,929	6,473,559 }	6,792,896
Div. K. C. Ft S. & M	540,400	540,400 }	
Improvements, etc	------	78,534	------
Div. C. & E. I. stk. tr. ctfs.	1,064,182	964,702	889,222
Div. on 1st pref., 4 p. c.	199,742	199,742	199,742
Div. on 2d pref., 4 p. c.	640,000	640,000	640,000
Balance, surplus	x $184,386	$423,896	$634,975

x In 1904 05 the Chicago & East. Ill. had a deficit after payment of dividends of $80,265, making total surp. of system for year $104,121.

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—(July, 1905.) B. F. Yoakum, D. G. Reid, Wm. K. Bixby, 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 and James Campbell, St. Louis. Executive Committee, B. F. Yoakum (Chairman), James Campbell, William B. Leeds, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 82, p. 49.)

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
Illinois Division (trackage)	138·2	Fort Worth Branch	97·2
New Madrid Branch	5·2	Dallas Branch	13·7
Grays Point Branch	67·7	Sherman Branch	109·9
Stuttgart Branch	34·8	Hillsboro Branch	40·0
Little Rock Branch	44·4	Lufkin Branch	115·4
Shreveport Branch	61·2		
Total of all operated mileage June 30, 1905			1,451·6

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75·4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90. Of the 1,307 miles main track, 9 are laid with 85-lb., 617 with 75-lb., 30 with 70-lb., 610 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, 1905, 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, 1905, $1,058,334.

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.)

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1, 1905, its $500,000 bonds being guaranteed. V. 81, p. 1097, 1101.

EARNINGS.—5 mos., 1905.....Gross, $3,766,069; net, $1,061,983
July 1 to Nov. 30. 1904.....Gross, 3,878,456; net, 1,378,719

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1904-05 was in V. 81, p. 1097.

Year ending June 30—	1905.	1904.	1903.	1902.
Gross earnings	$8,860,231	$7,649,485	$7,278,575	$7,267,260
Operating expenses	6,219,373	5,421,597	5,256,164	5,173,066
Net earnings	$2,640,858	$2,227,888	$2,022,411	$2,094,194
Tot. net, incl. other inc.	$2,823,833	$2,304,357	$2,205,014	$2,183,213
Taxes	218,195	174,515	161,750	195,619
Int. on 1st & con. morts.	1,373,076	1,304,600	1,297,200	814,848
Int. on 2d mort. bonds	130,420	130,460	130,460	400,000
Equipment payments	....	25,000	-------	385,413
Rentals, etc	58,320	131,414	51,928	59,143
Bal. over *all* paym'ts.	$1,043,822	$538,408	$564,375	$328,190

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 81, p. 614, 665, 1097, 1101.)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Donkville, Ill.; total, 20 miles of road (27½ miles of track). Stock, $350,000, all outstanding; par of shares, $100. For year ending June 30, 1905, gross, $393,409; net, $203,440; other income, $25,322; total deductions, $49,640; dividends, $87,500; bal., sur., $141,262. Car trusts June 30, 1905 $59,490. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeyer. Office, 314 N. 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087; V. 80, p. 473.)

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. 81, p. 508.

Year ending June 30, 1904, gross, $260,051; net, $103,292; charges, $63,654; bal., sur., $39,638. Prest., Geo. J. Gould.—(V. 81, p. 508.)

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 $1,000,000 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 interes t on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1904, gross, $188,864; net, $25,935; other income, $36,565; int. on bonds, $26,500; dividends, $36,000. Pres., A. W. Trenholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $300,000. Leased to J. E. Langford for 1 yr. from Apr. 15, 1905. Year ending April 15, 1905, gross, $73,000; net, $30,000.—(V. 65, p. 824.)

Salt Lake & Mercur RR.—Fairfield to Mercur, 12½ miles. Stock, $300,000; par of shares $100. Bonds, see table. Calendar year 1903, gross, $67,605; net over taxes, $27,275. 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.

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, 1905, $108,425. Notes held by Southern Pacific Co. June 30, 1905, $4,056,417, due July 1, 1920, bearing interest (non-cumulative) at such rate, not over 4 p. c., as net earnings over betterments may suffice to pay. V. 81, p. 1733.

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, 2340; V. 78, p. 2600.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In 1904-5, gross, $2,631,313; net, $763,024; int. on bonds, etc., $775,953; balance, deficit for year, $12,929. In 1903-4, gross, $2,586,437; net, $721,780. 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.—See Galveston Harrisburg & San Antonio.

Sanford & St. Petersburg Ry.—See Atlantic Coast Line RR.

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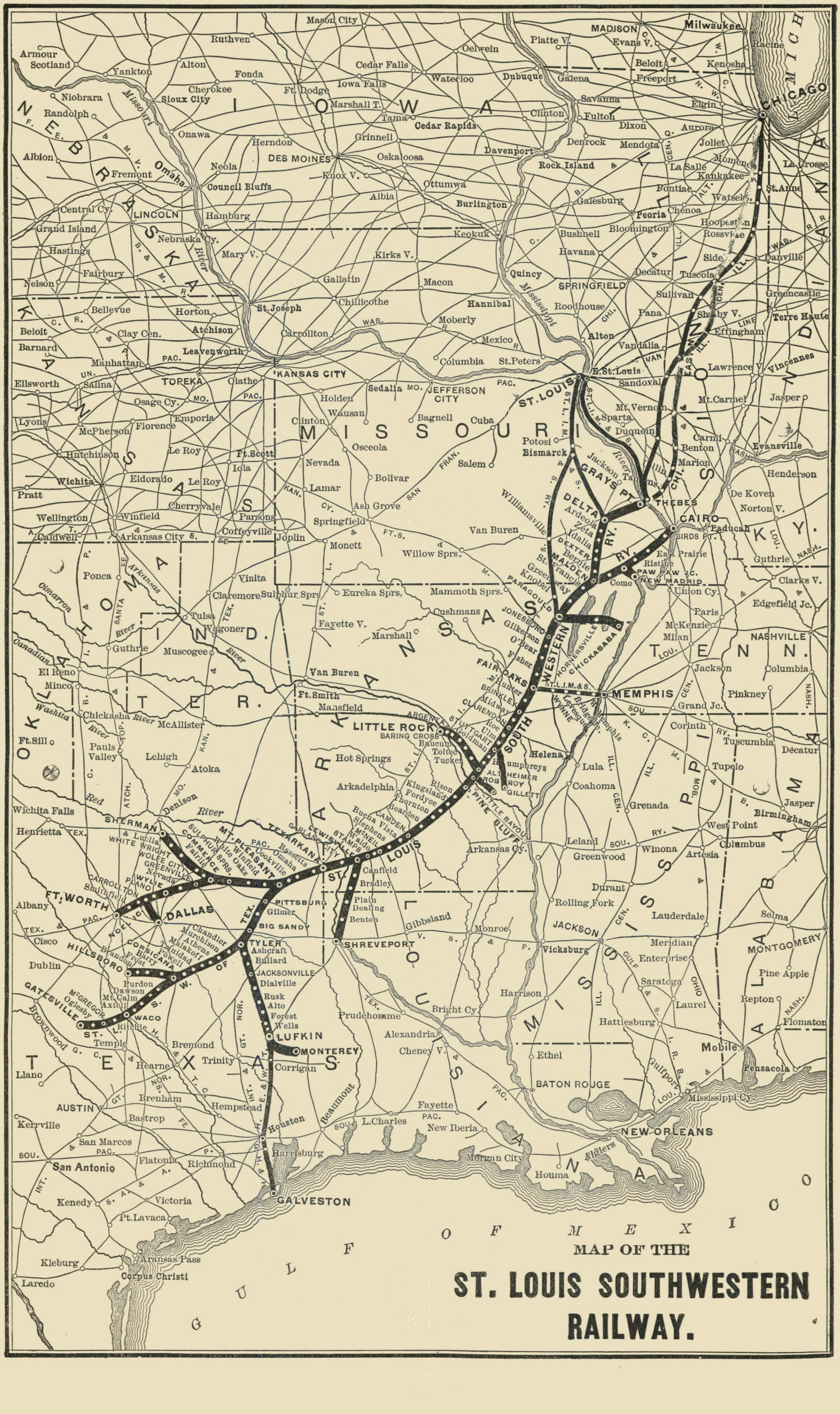

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Savannah Florida & West'n—See ATLANTIC COAST LINE RR.								
Sav. & Statesb.—1st M., $500,000, gu. p. & i.end.o*	33	1903	$1,000	$185,000	5 g.	J. & J.	Savannah Trust Co.	Jan. 1, 1953
Savan'h Union Stat. Co.—1st M., $600,000, g.Mo.r	...	1902	1,000&c	600,000	4 g.	A. & O.	N. Y, Standard Tr. Co.	Apr. 1, 1952
Schenectady & Duanesburg—See DEL. & HUDSON CO.								
Schuylkill & Juniata—See PENNSYLVANIA RR.								
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13,'06,2½
Seaboard Co.—Common stock, $36,000,000	....	....	100	34,44[illegible],930	.....	.....	.....	.....
1st pref. stock, 5 %, $18,000,000 conv., text	....	....	100	7,625,000	.....	.....	.....	.....
2d pref..6%, non-cum., $18,000,000 red., text....	....	....	100	17,923,350	.....	.....	.....	.....
Seaboard Air Line Ry.—								
1st M., $75,000,000, g. (see text).CoBa.....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.o*	....	1901	1,000	10,000,000	5 g.	M. & N.	do do	May 1, 1911
Atlanta Birm division 1st M., $10,000,000. Ko*	192	1903	1,000	5,760,000	4 g.	M. & S.	do do	May 1, 1933
Col. tr. & gen. lien M., $5,000,000, g., red. par. N .	....	1904	1,000	4,665,000	5 g.	M. & S.	do do	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	473,000	4½	F. & A.	do do	Feb.'06-Fb'12
Equipm't mort., gold. ser. C, due quarterly. G o*	....	1903	1,000	1,262,000	4½ g.	J. & J.	do do	Jan'06 Ap.'13
Do do g , ser. D, due$32,000 semi-an..	....	1904	1,000	576,000	5	J. & D.	.....	J'ne 06-Jne'14
Do do g., ser. E, due $25,000 semi-an..	....	1905	1,000	475,000	5 g.	A. & O	do do	Ap '06-Ap.'15
Do do g., ser. F, due $51,000 semi-an .	....	1905	1,000	1,020,000	5 g.	J. & D.	do do	J'ne'06-De'15
OLD LOANS, excluding (*) amounts pledged under consolidated mortgage.								
Carolina Central 1st consol. M., g., gu. p. & i.end. F	267	1899	1,000	3,000,000	4 g.	J. & J.	do do	Jan. 1, 1949
Durham & Northern, 1st mort., $150,000. MeBa	42	1888	.....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, $260,000. MeBa	32	1887	.....	*55,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold Ce.o*	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 24 Broad St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 p. m., g. Mp .o*	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. G.o*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba.o*	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 24 Br'd St., or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con.. $6,185,000, g. BBa ..o*	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 Bao* ..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
Raleigh & Augusta, 1st M.	107	1886	1,000	1,000,000	6	J. & J.	do do	Jan 1 1926

San Francisco Idaho & Montana Ry.—(V. 82, p. 101)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 71 m.. of which 3 m leased. Consolidation Mar. 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to Cal. & Northwestern Ry., incorporated in March, 1898. The 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 1904-05, in V. 81, p. 1490, showing gross, $1,373,759; net, $375,798; charges, $220,725; bal., surplus, $155,073. (In 1903-04 gross, $1,357,667; net, $271,355.—(V. 81, p. 1490.)

San Pedro Los Angeles & Salt Lake Ry.—Completed in April, 1905, from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 506 miles of main line, with branches, aggregating in all 1,029 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. In Nov., 1905, arrangements were completed for a steamship line from San Pedro via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551.

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. Las Vegas & Tonapah RR, allied road, under construction from Las Vegas, Nev., to Beatty, 117 miles V. 81, p. 1175

STOCK authorized, $25,000,000; all issued.

BONDS.—Of the 4s of 1903 ($50,000,000 authorized issue; Equitable Trust Co. of New York, trustee,) $40,000,000 may be used for the following purposes (balance reserved for future requirements), viz: To pay for the 512 miles of Oregon Short Line acquired, for which $7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all $10,200,000) and to complete the system. V. 77, p. 38, 90.

President, W. A. Clark; Secretary, W. H. Comstock; Treas., W. H. Leete. New directors, Feb., 1905, V. 80, p. 872.—(V. 81, p. 1850.)

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 Oct., 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. and Treas., W. C. Hagan, Arrott Bldg., Pittsburg, Pa.—(V. 80, p. 223; V. 81, p. 1725.)

Santa Fe Prescott & Phoenix Ry.—*(See Map Atchison Topeka & Santa Fe.)*—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 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 June 30, 1904, 256 miles. Branch from Wickenburg, Ariz., to Salome, 49 miles, was opened July 15, 1905. Phœnix & Eastern Ry. completed Phœnix 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 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. 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. Form of guarantee, V. 81, p 614 Year ending June 30, 1905, gross, $53,397; net, $19,764; taxes, $1,571; int. on bonds, $9,250; bal, sur, $8,943 Pres. and Treas., J. Randolph Anderson, Savannah; Secretary, A. J Brannen. Office, Statesboro, Ga. (V. 78, p. 1110; V. 79, p. 2148; V. 81, p 614.)

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 82½ 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, 559.

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.*
Richmo'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
		Total sys. (see V. 74, p. 773).	2,811

The proprietary lines include: Roanoke & Tar River RR. stock all owned), 32 miles; Seaboard & Roanoke RR. (all of stock owned), 81 miles; Atlantic Suwanee River & Gulf RR., 58 miles (stock all owned); Georgia & Alabama Terminal Co., operating 8 m. of track.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843,) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

The Atlanta-Birmingham division, completed in Dec., 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard lines. In July, 1905, over 82½ 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. The dissenting stock (about $10,000,000) is mostly held by Middendorf, Williams & Co., Baltimore, and John L Williams & Sons, Richmond, Va. V. 81, p. 1850, 1793.

STOCK.—Authorized $75,000,000, of which $25,000,000 pref.; outstanding Oct., 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.

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 Thalmann, James H. Dooley, T. Jefferson Coolidge Jr.

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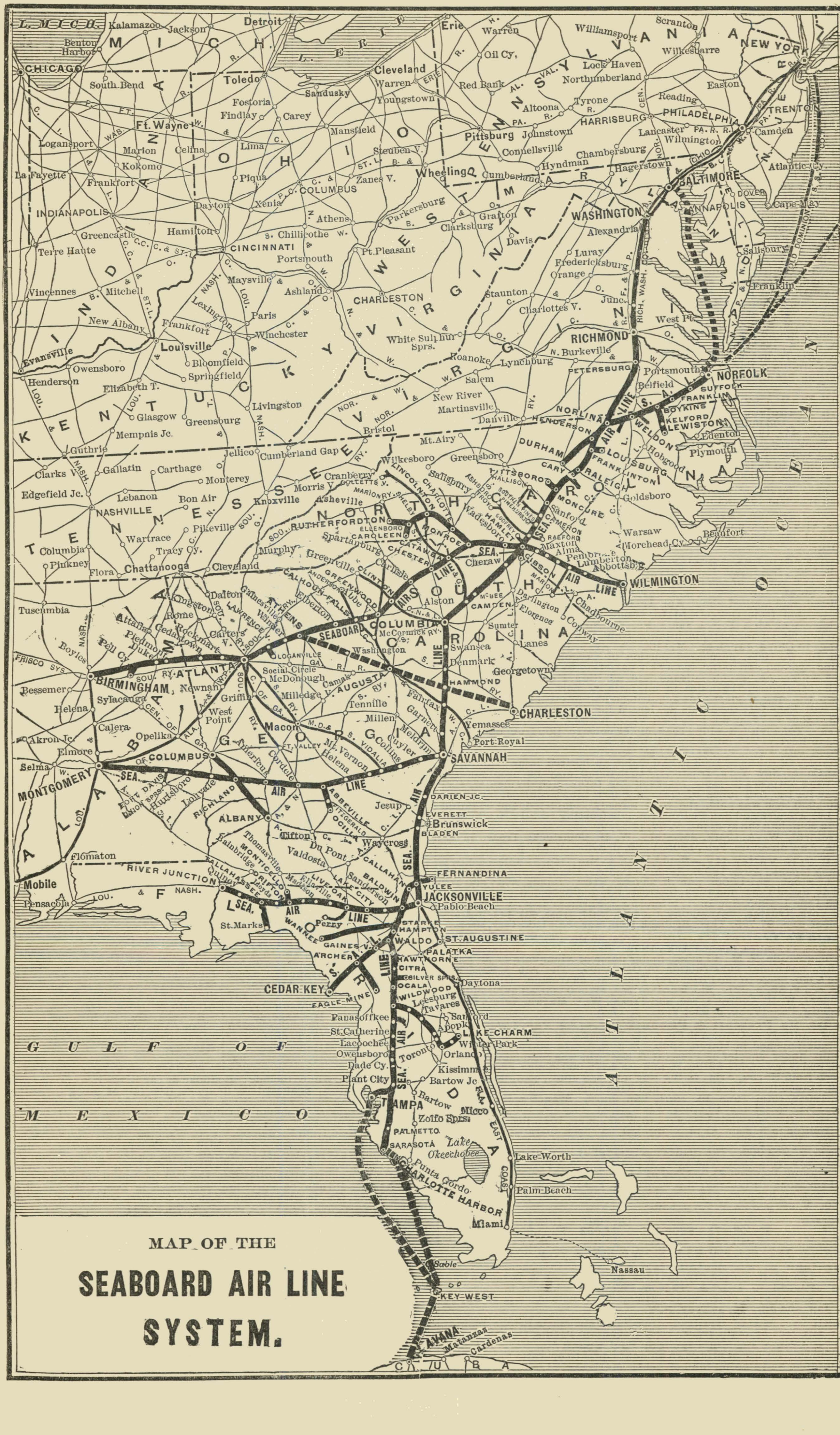

MAP OF THE

SEABOARD AIR LINE SYSTEM.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
S.A.L.Ry.(Con.)—R.&G.1st M.$1,500,000,g.MeBa c	....	1897	$1,000	$1,200,000	5 g.	J. & J.	Balt. Merc. Tr. & D. Co.	Jan. 1, 1947
S. & R. 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
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C..	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb.,1906, 3%
1st M., $2,000,000, g., sink. fund (not drawn).c*	38	1901	1,000	2,000,000	3½ g.	J. & J.	do do	July 1, 1931
Sharon—Stock ($800,000) 6 p.c., guar. by rental.F	33	....	50	794,100	6	M. & S.	Sharon, Pa.	Sept. 4,'05, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.).F....	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Shreveport Bridge & Terminal—See ST. LOUIS SOUTHWESTERN								
Sierra Ry. (of Cal.)—1st M., gold.....	77	1897	1,000	1,248,000	6 g.	A.12&O.	Crocker-Woolworth Bk.	Apr. 12, 1937
2d mortgage, $860,000, gold.....	77	1904	1,000	860,000	5 g.	M.15&S.	do do	Sept. 15, 1944
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000	300,000	6	F. & A.	In default.	1915
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE RR.								
Skaneateles RR.—1st mort., $100,000, gold. Usm.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage.....c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
South Carolina Pacific—1st M., cur., int. rental...	10	1884	100 &c.	104,600	6	A. & O.	Baltimore, Md.	Oct. 1, 1914
So. Georgia & West Coast—Mortgage, $250,000, g..	....	1903	1,000	250,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
So. & No. Ala.—2d M. g.,$2,000,000 (own.by L.&N.)	189	1880	1,000	2,000,000	6 g.	A. & O.	N.Y., Office,71 Bro'dw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar.Ce..c*	189	1886	1,000	*8 000,000	5 g.	F. & A.	N. Y., Office, 71 Br'way.	Aug. 1, 1936
Imp'vem't M., $2,000,000 g.(owned by L. & N.).	189	1904	1,000	1,920,000	5 g.	F. & A.	.....	Aug. 1, 1936
So. Illinois & Mo. Br.—1st M.,$3,000,000,g. Me.c*	....	1901	1,000	3,000,000	4 g.	M. & N.	N. Y., Mercantile Tr.Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text..EC....c*	178	1901	1,000	7,528,000	4 g.	F. & A	N.Y., John C.King & Co.	Feb. 1, 1951
Chic. Southern coupon notes, g., gu. p. & i GP..	....	1905	1,000&c	4,000,000	5 g.	J. & J.	Girard Tr. Co., Phila.	July 1 1907
South Pac. Coast—1st M., g., gu. (s. f. 1912).F.....c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S.Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock($200,000,000)	....	....	100	197,849,258	.....	.....	.....	.....
Pref. st'k, 7% non-cum., $100,000,000, conv.red.	....	....	100	40,000,000	7 in 1905	J. & J.	Checks mailed.	Jan.15,'06, 3½
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

* Of the consols shown as outstanding, $4,753,000 was on June 30, 1905, owned by the Louisville & Nashville.

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 received:

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	$12 50
Common stock.....	12 50	12 50	....	87 50

2. *If not subscribing*—

Preferred stock.....	.....	.....	75	.....
Common stock.....	.....	.....	....	75

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,383 miles of consolidated road, subject only to $26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

Total authorized issue 4s of 1900 in no case to exceed . $75,000,000

Of which outstanding	12,775,000
Deposited to secure the $10,000,000 coll. tr. ref. 5s	20,000,000
Deposited as collateral for $5,000,000 mort. and coll. tr. 5s	1,500,000
Deposited as collateral or in treasury	1,500,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1, 1905, for additional properties, improvements, extensions, etc. at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter	9,500 000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of $20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 163 miles, with branches 30 miles. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

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. Seaboard & Roanoke car trusts, $266,050.

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 5 mos. ending Nov. 30:

5 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1905	$5,998,088	$1,974,097	$7,983	$1,481,602	$500,478
1904.....	5,463,522	1,846,076	14,929	1,460,051	400,954

REPORT.—Fiscal year ends June 30. Report for 1904-05 V. 81, p. 1370.

	1905.	1904.	1903.
Gross earnings from railways....	$13,619,274	$12,750,271	$12,156,928
Gross earnings from water lines.	582,669	561,138	549,600
Total gross earnings.....	$14,201,943	$13,311,409	$12,706,528
Net earnings, incl. other income.	$4,177,384	$3,233,948	3,473,781
Deduct—Interest on bonds.....	$2,759,765	$2,546,817	$2,481,400
Other interest --	196,787	254,643	104,668
Rentals and miscellaneous....	48,925	49,663	55,232
Balance, surplus.....	$1,171,907	$382,825	$832,481

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 Thalmann, John B. Dennis, James A. Blair, N. S. Meldrum, Charles A. Conant, New York; Thomas F. Ryan, Oak Lodge, Va.; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Coolidge Jr.. Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Watts, Durham, N. C.

Executive Committee.—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, 727, 778, 1370, 1493, 1793, 1850.)

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.—(V. 73, p. 1314; V. 78, p. 1908.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, 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. 393; V. 78, p. 288.)

Shreveport Bridge & Terminal Co.—Owns bridge at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees $500,000 of the bonds, principal and interest (see that co.) Leased to the St. Louis Southw. and, it is understood, the Louisiana Ry. & Nav. Co. for 50 years from Aug. 1, 1905. V. 81, p. 614. Pres., T. Alexander.—(V. 76, p. 266; V. 81, p. 614.)

Sierra Railway (of California).—See page 180.

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 Ry.—Owns Silverton, Col., to Ironton, 22 miles. A reorganization in Nov., 1904, of Silverton RR., foreclosed. V. 79, p. 2589. Stock, $350,000; par, $100. Bonds, $500,000 1st 5s, due Jan. 1, 1935. Year 1904-05, gross, $9,243; net, $3,440.—(V. 79, p. 2589.)

Somerset Ry.—See page 180.

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 180.

Southern Illinois & Missouri Bridge Co.—See page 180.

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, Blackhawk to Sullivan Junction, 17·86 m.; Hymera Branch, Shady Grove to Sullivan Junct., 10·57 m.; Latta Branch, Latta to Glendora, 10·86 m.; Coalmont Branch, Coalmont to Keystone, 5·14 m.; total owned, 192·30 miles. Leases: Vandalia Line, Main St. to Union Station, Terre Haute, ·30 m.; Bedford Belt Railway, Bedford to Oolitic, 4·19 m.; total leased, 4·49 m.; total mileage, 196·79. The belt line around Terre Haute is nearly completed. Extension north from Terre Haute to Illinois State line, 27 miles, is completed; further extension to Chicago, 114 m., being built by the Chic. So. Ry., is to be completed in 1906. V. 79, p. 1328, 1331; V. 81, p. 613; V. 82, p. 49. Extension from Blackhawk to Indianapolis, 70 miles, is to be completed by fall of 1906, and one from Elnora to Evansville is also proposed; V. 76, p. 377; V. 80, p. 1480. Owns Southern Indiana Coal Co. V. 80, p. 2221.

Status Jan., 1906, V. 82, p. 49. Negotiations, it was understood, were in progress for the sale of the road.

STOCK.—Com., $11,000,000; par, $100; all issued. In 1905 the preferred stock was retired.

DIVIDENDS.—On pref., Dec., 1901, to July 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., Oct. 31, 1905, $1,098,785, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

The Chicago Southern Ry. ($4,000,000) coupon notes are guaranteed prin. and int., and are secured by entire Southern Indiana Ry. stock and $600,000 of the $1,500,000 Chicago Southern Ry. stock. V. 81, p. 613, 728.

LATEST EARNS.—4 mos., {1905.....Gross, $481,289; net, $199,277
July 1 to Oct. 31. {1904.....Gross, 480,495; net, 214,617

ANNUAL REPORT.—Report for the year ending June 30, 1905, was in V. 81, p. 1547, showing:

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Div. on pref.*	*Bal., sur.*
1904-5..	$1,380,955	$582,682	$326,573	(5)$50,000	$206,109
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

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 81, p. 1547; V. 82, p. 49.)

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 1904-05, gross, $936,906; net., $84,763; def. under ch'ges, $251,973.

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.

The Ogden & Lucin RR., cut-off from Ogden to Lucin, 102 miles saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75 p. 288. In Nov., 1900, a majority of

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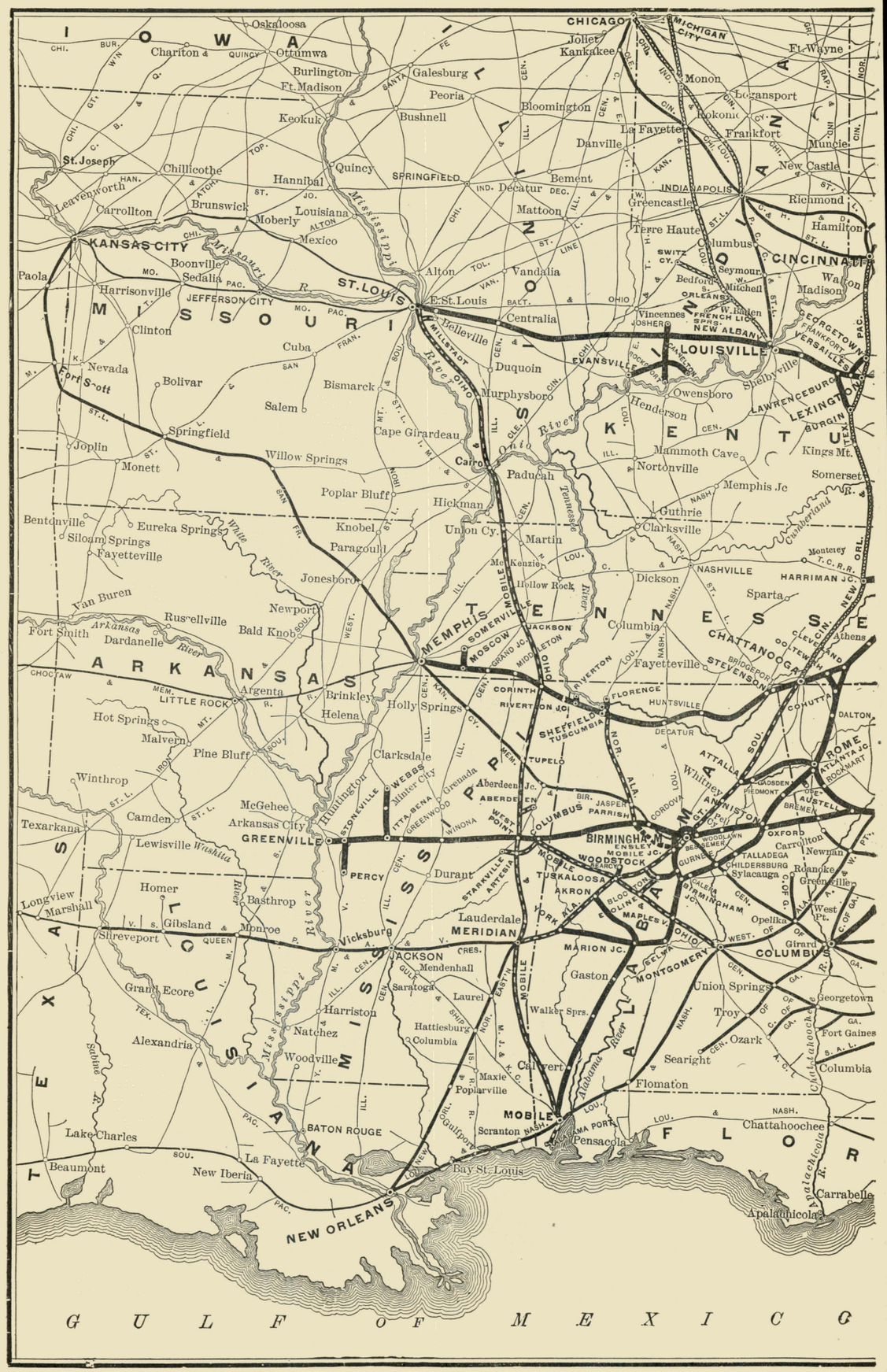

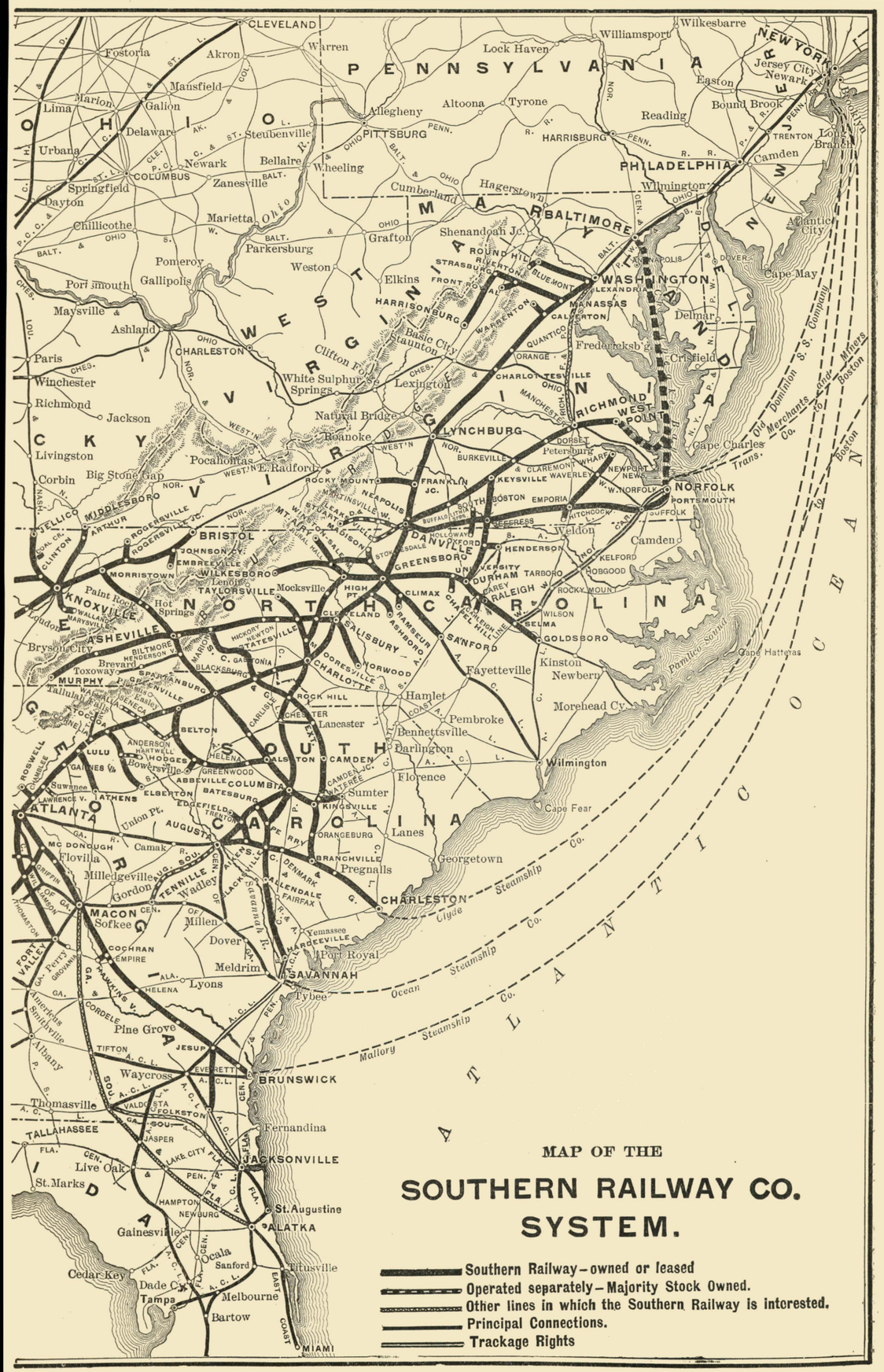

MAP OF THE

SOUTHERN RAILWAY CO. SYSTEM.

Southern Railway—owned or leased

Operated separately—Majority Stock Owned.

Other lines in which the Southern Railway is interested.

Principal Connections.

Trackage Rights

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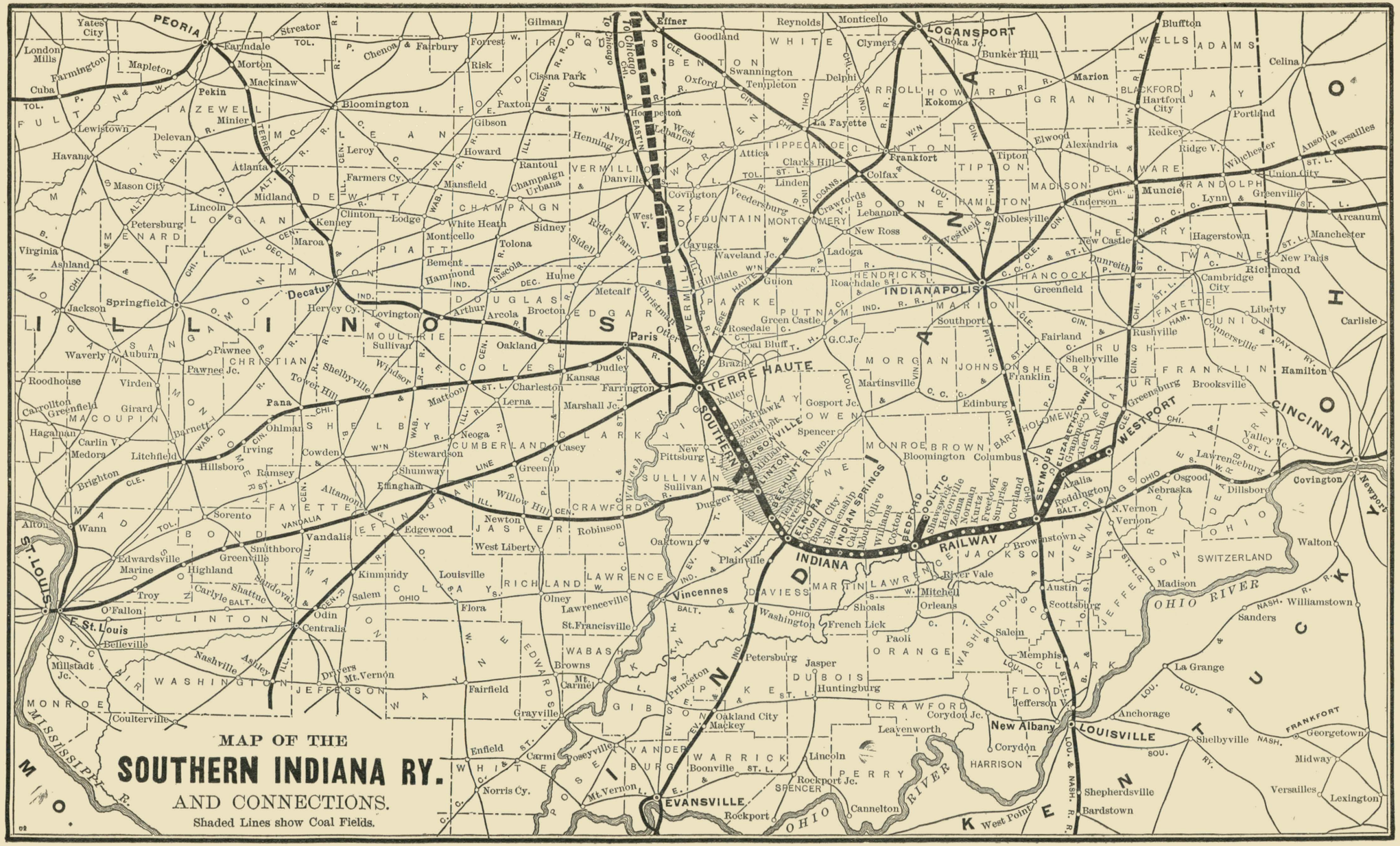

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Pacific RR.—Stock, $160,000,000 auth...	....	....	$100	128,307,960	.....	.....	.....	.....
All eq'lly secured. { 1st M., ser. C & D, g. } land grant..c* } { Series E & F, gold.. } s. f.....c* }	1,045	{ 1875 { 1882	500 &c. 500 &c.	7,401,000 5,116,000	6 g. 6 g.	A. & O. A. & O.	N. Y., S. Pac., 120 B'way do do	Oct. 1, 1906 Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
1st cons. M., guar., gold, s. f. not drn. Ce.....c*&r	2,020	1893	500 &c.	4,127,500	5 g.	M. & N.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	do do	Mch., 1909
Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
So. Pacific of New Mexico, 1st mort., gold...c&r.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan. 1, 1911
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu.p.&i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Con. M. ($21,000,000), g., 1st on 225 m. Un.c*&r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
1st con. ref. M., g., gu., red. 105 af.'10. Eq...c*&r	....	1905	500 &c.	75,000,000	4 g.	J. & J.	New York.	Jan. 1, 1955
Southern Railway—Com. stock, $120,000,000...	....	....	100	120,000,000	....	.....	.....	.....
Preferred. 5 per cent, non-cumu., $60,000,000...	....	....	100	60,000,000	5 in 1903	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 17,'05, 2½
M. & O. stock trust certificates.....	....	.....	100	5,670,200	4	A. & O.	do do	Oct. 1,'05, 2%
1st con. M., 1st on 900 m. g. ($120,000,000) Ce.c*&r	4,502	1894	1,000&c	44,251,000	5 g.	J. & J.	do do	July 1, 1994
Col. tr. bds., $16,000,000, red 102½ beg. Oct.'06. G	....	1904	1,000&c	15,000,000	5 g.	A. & O.	do do	Apr. 1, 1909
Monon. j'nt M., $15,500,000, red. 105 af.'07. S c*&r	....	1902	1,000&c	11,827,000	4 g.	J. & J.	do do	July 1, 1952
Equip. trust, 8er A, due abt. $212,000 ea. M&NPIPc*	....	1900	1,000	84[a]	4 g.	M. & N.	Prov. Life & Tr. Co., Phil.	To Nov. 1, 1907
Ser. B, g., due $170,000 each Apr. and Oct. PIP	....	1901	1,000	1,020,000	4 g.	A. & O.	do do	To Sept. 30,'08
Ser. C, g., due $229,000 each J. & D.....	....	1902	1,000	1,832,000	4 g.	J. & D.	New York, Blair & Co.	To Dec., 1909
Ser. D, g., due $177 000 each M. & N.....	....	1903	1,000	1,593,000	4 g.	M. & N.	do do	To May 1, '10
Ser. E, g., due J&D. PIP.....	....	1904	1,000	2,655,000	4½ g.	J. & D.	Prov. Life & Tr., Phila.	To Dec. 1, '14
Ser. F & G, g., due monthly	....	1904-5	....	1,254,630	3½	.....	do do	To Feb., 1910
Ser. H. g., due M&N. PIP.....	....	1905	1,000	4,275,000	4½g.	M. & N.	do do	To May 1,'15
New series.....	....	1905	1,000	2,800,000	4 g.	.....	.....	.....
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY Co.								
Atlantic Tennessee & Ohio 1st mortgage. Ce.....	44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 10, 1913
Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce	191	1869	500&c.	1,087,000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage. Ce.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910

Southern Pacific Company (Concluded).

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. CONTROLLED (ALSO LEASED BY SO. PAC. CO.	Miles.
Central Pacific RR.....	1,461
South Pacific Coast Ry.....	101
Southern Pacific RR.....	3,335
Oregon & California RR.....	671
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	916
New York Texas & Mexican Ry..	177
Houston & Texas Central RR....	699
Louisiana Western RR.....	198
Morgan's La. & Tex. RR. & SS..	339
Texas & New Orleans RR.....	440
Galveston Houston & Northern..	53
Nevada & Cal. Ry. (V. 81, p. 1242.)	294
Houston E. & W. Texas Ry.....	191
Houston & Shreveport RR.....	39
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry....	111
Iberia & Vermilion RR.....	16
Total Proprietary Lines.....	9,033
Tot'l, deduc. 242 m. leas. to Atch.	8,791
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.....	88
Sonora Ry.....	263
Total RR. Mileage June 30, '05..	9,384
Tot'l, deduc. 242 m. leas. to Atch.	9,142
Steamship Lines.....	4,895
AFFILIATED LINE.	
Gila Valley Globe & North'n Ry..	125
Grand total of owned, leased and affiliated lines June 30, 1905.....	9,267

In Nov., 1905, about 400 miles of extensions had been authorized. V. 81, p. 1735.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1905, of $335,904,505, are mostly owned—only $1,583,530 out of their total stock of $304,408,572 not being held on July 1, 1905, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total com. stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pac. stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

DIVIDENDS.—On pref., 7 per cent (J&J), paid in full, incl. Jan., 1906.

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. 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 $65,480,000, on a much more favorable basis of credit, and leave over $30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. The first pref. div., 3½ p. c., was paid Jan. 16, 1905.

In 1905 the Southern Pacific RR. issued a refunding 4 p. c. mort gage under which $75,000,000 bonds were sold to refund $41,462,000 5s and 6s maturing in 1905, the proceeds of about $30,000,000 being used to reimburse the Southern Pacific Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30, 1903, $44,256,853 were expended for improvements and equipment and $18,517,317 for new lines and additional property; in 1903 4 capital expenditures were $19,072,972; in 1904-05, $18,354,338. V. 78, p. 713.

EARNINGS.—5 mos., 1905.....Gross, $44,674,005; net, $15,975,924
July 1 to Nov. 30. 1904.....Gross, 41,056,782; net, 14,318,763

Houston & Texas Cent. and its subsidiaries are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30.

Report for 1904-5 at length in V. 81, p. 1720, 1728, to 1738; editorial, V. 81, p. 1697. Average freight train-load, 341 tons in 1904-5, average receipts per mile, 1·046 cents, against 1·014 cents in 1903-4.

Receipts—	1904-5	1903-4.
Aver. miles—Proprietary and non proprietary.....	9,137·85	9,014·19
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.....	$95,515,158	$92,933,231
Trackage and other rentals.....	341,260	225,602
Income from sink. funds pledged for redempt'n of bonds	219,015	306,588
Income from lands and securities not pledged for redemption of bonds	667,211	686,328
Interest on stocks and bonds owned.....	863,724	817,147
Income from other investments	32,000	32,000
Miscellaneous receipts.....	106,855	36,039
Interest on loans and advances other than open accts. of proprietary companies.....	395,359	436,156
Total receipts.....	$98,140,582	$95,522,992
Expended for account of proprietary companies, viz.:	1904-5.	1903-4.
Operating expenses.....	$63,664,235	$63,179,593
Taxes.....	2,309,201	2,852,754
Trackage and other rentals.....	218,133	218,133
Interest on funded debt.....	16,705,833	15,654,325
Interest on Central Pacific RR. notes.....	764,535	941,004
Interest on open accounts.....	.....	1,418,318
Miscellaneous expenses.....	50,846	31,029
Land department expenses and taxes	277,917	261,552
Sinking fund contribution and earnings.....	734,015	821,588
Betterments and additions	151,446	113,593
Other charges against Southern Pacific Co.. viz.:		
Insurance, depreciation, etc	833,417	1,000,885
Advances to San Antonio & Aransas Pass Ry. Co.....	.....	651,704
Total expenditures.....	$85,703,609	$86,644,509
Surplus over all disbursements.....	$12,431,973	$9,878,483
Dividends on preferred stock, 7 per cent.....	2,769,431	.....

President, E. H. Harriman.—(V. 81, p 1242, 1720, 1728.)

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 3,335 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 1905 (41 miles are leased), 3,093 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.—A consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578; V. 81, p 900.

STOCK.—So. Pac. Co. June 30, 1905, held $127,819,033 of the stock.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041; $24,524,500 of the consols stamped subject to call at 107½ were called for payment on Aug. 1, 1905.

The first consol. refund. 4s of 1905 ($160,000,000 authorized issue) will eventually be a first lien. In Feb., 1905, $75,000,000 was sold. Form of guaranty, V. 82, p. 49. The bonds are issuable or reserved as follows (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, $35,680,000 mature during the next [about] 7 years and $13,485,500 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	26,317,500

ANNUAL REPORT.—For year ending June 30, 1905, earnings were: Gross, $31,985,952; net, $12,202,430; other income, $923,656; charges, $8,435,841; surplus, $4,690,295. In 1903-4, gross, $32,603,510; net, $12,392,423.—(V. 81, p. 153, 778, 900; V. 82, p. 49.)

Southern Railway Company.—*(See Map, pages 136 and 137.)*—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.
Alexandria (near Washing'n) to Greensboro, N. C.....	280
Charlotte, N. C., to Aug'sta, Ga.	190
Col'mbia, S. C., to Greenv., S. C.	145
W. Point, Va., to Neapolis...	179
Salisbury, N. C., to Morristo'n, Tenn.....	231
Memphis to Stevenson, Ala...	272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap, Ky	66
Ooltewah Junction, Tenn., to Brunswick, Ga.....	409
Austell, Ga., to State L., Miss.	261
Atlanta Jc., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, etc.....	1,594
Total owned.....	4,507
Leased—	
¶Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga.	263
¶Georgia Midland Ry.....	98
Franklin & Pittsylvania	30
¶Mobile & Birmingham RR.— Selma, Ala., to Marion Jct..	150
¶Southern Ry., Car Div.— Charlest'n, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc..	252
Camd'n, S. C., to Mar'n, N. C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches.	157

Leased—Continued.	Miles.
¶Richmond & Mecklenb. RR.	31
¶North Carolina RR.— Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. — Norfolk to Danville, Va., and branches.....	281
Lockhart RR.....	14
Other.....	6
Operated under agreement—	
Roswell RR.	12
Controlled by securities—	
Atlantic & Yadkin.....	165
State University RR.....	10
Elberton Air Line RR.....	51
North Carolina Midland.....	54
Other roads.....	122
Trackage Rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washingt'n, D. C., to Alex., Va.	7
Stevenson to Chattanooga, &c	38
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	18
Kentucky & Indiana Bridge.	10
Selma, N. C., to Pinners Pt., Va.	155
Savannah, Ga., to Jacksonv.	152
Other.....	32
Total mileage op. July, '05.	7,195
Controlled—operated separately.	
¶Mobile & Ohio	912
¶Augusta Southern	82

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p 449.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
South'n Ry.—(*Con.*)—Col. & Green. 1st M., g.	Ce. c*	164	1881	$1,000	$2,000,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1916
Georgia Pacific 1st mortgage.	Ce. c*	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Richmond & Danville cons. mortgage, gold.	Ce. c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes).	Ce...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f., subj to call.	Ce. c*	....	1889	1,000	60,000	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	4½	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. c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—									
Div. M., g., (Bristol, Tenn. to Selma, Ala.).	Ce. c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. cons. M., g. ($20,000,000).	c&r. Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold.	Ce....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxv. & Ohio, 1st M., g.	Ce. (V. 79, p. 1466). c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
B.—Southern Railway Divisional Securities..									
East Tennessee lien, gold.	Ce. c*&r	1,020	1894	1,000	4,500,000	5 g.	M. & S.	do do	Sept. 1, 1938
1st mort. on Memp. & Ch., $8,000,000, g.	G. c*	292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996
Charlottesv. & Rap. 1st M., sf., red. par Jan. 1 y'ly		28	1879	100&c.	213,100	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.	IC..... 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	Ge* &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.									
C.—On properties practically owned by (*) or leased to (¶) Southern Ry.									
*Atlantic & Yadkin 1st M., g., guar.	Ce. c*	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...	c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.	.....	.....	.....	100	1,700,000	7 in 1905	M. & S.	N. Y., Central Trust Co.	Sept. 6, '05, 3½
Pref. M. (old 7s ext. in 1897, V. 64, p. 286)	cur. c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.	r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, interest at 4 p. c.	r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mort., interest guar	Ce...	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1905, under first consolidated mortgage: a $22 5,000: b $1,325,000.									

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles. Lines under construction June 30, '05, about 175 miles. V. 81, p 1180.

In July, 1905, an option for three years for purchase of a majority of the stock and bonds of the Tennessee Central and the Nashville Terminal Co., jointly with the Illinois Central, was obtained, and on Dec. 1, 1905, the Southern took over the operation of the portion of main line from Nashville to Harriman, Tenn., 166 miles, and the Carthage and Crawford branches, aggregating 28 miles. V. 81, p. 1494, 1725. In Dec., 1905, the Transylvania RR., Hendersonville to Lake Toxaway, N. C., 42 miles, was leased. V. 81, p. 1793.

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 1903-04 jointly with Louisville & Nashville acquired $13,670,300 of the $15,500,000 Chic. Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, 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.) on preferred.	'97	'98	1899	1900	1901	1902	03	1904	1905
	1	1	2	3	4	5	5	5	5

BONDS.—The *first consol. mortgage* (see **abstract** in V. 59, p. 783; see also V. 81, p. 1850) is limited to $120,000,000, viz.:—

Issued to June 30, 1905 (of which $3,128,000 in treas.)...		$45,339,000
Issuable only to retire certain	"prior bonds" (see V. 59, p. 785).....	64,791,000
	stocks (see V. 59, p. 786).....	5,700,000
	equipment obligations (see V. 59, p. 786)	277,700
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).....		3,942,300

Prior bonds must be paid by maturity, except those of Atlanta & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York Riv. & Ches.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line for which contracts were 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; V. 81, p 1180.

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, 1905 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 are now entitled to dividends at rate of 4 p. c. per annum in perpetuity. V. 72, p. 242, 822. In 1905, $8,035,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E $150,000 each J. & D. to June, 1906, incl., and $147,000 each J. & D. thereafter; ser. H., $225,000 each M. & N. Late in 1905 $2,800,000 4 p. c. equipment trusts were sold. V. 81, p. 1850. In Oct., 1905, consols were being issued in exchange, dollar for dollar, for the $2,000,000 Charl. Col. & Aug. 1st 5s; $913,000 had then been exchanged. V 73, p. 1265. Guaranty of Ala. Gt. Sou. certs., V 81, p. 1725; V 82, p. 162.

GENERAL FINANCES.—In Apr., 1904, $15,000,000 five-year collateral trust bonds ($16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of $939,172, the proceeds being used to refund the $4,000,000 coll. trust certfs. of 1901 and $10,000,000 certfs. of indebt. V. 78, p 1224, 1448, 2385.

LATEST EARNINGS—5 mos., July 1 to Nov 30. { 1905 ....Gross, $22,001,847; net, $6,595,378
1904 ....Gross, 20,690,319; net, 6,331,142

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1904-05 was given at length in V. 81, p. 1168, 1179. See also editorial p. 1179.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1904-05 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (29 per cent being coal) and about 29 per cent was product of manufactories. Ton rate, 0·944 cents per m.; trainload, 229 tons.

Years end. June 30.	1905	1904.	1903.	1902.
Average miles oper.	7,199	7,164	7,129	6,743
	$	$	$	$
Freight.....	31,775,326	30,032,416	28,081,034	24,942,460
Passengers.....	12,471,572	11,314,045	10,804,542	9,601,360
Mail, express, etc.	3,898,210	3,763,316	3,468,485	3,168,428
Gross earnings..	48,145,108	45 109,777	42,354.061	37,712,248
Net earnings.....	13,062,594	11,994,310	11,364,921	10,865,411
Other income.....	1,612,840	1,395,181	1,211,261	824,509
Total net income	14,675,434	13,389,491	12,576,182	11,689,920
Interest and rentals	9,290,433	8,952,329	8,446,041	7,833,614
Other deductions..	1,289.918	1,030,569	422,663	255,409
Bal., sur. for year	4,095,083	3,406,594	3,707,478	3,600,897
Divid. on pref.....	(5)3,000,000	(5)3,000,000	(5)3,000,000	(5)3,000,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. —(V. 81, p. 1494, 1725, 1793, 1850; V. 82, p. 162.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Railway. Stock authorized, $7,798,700, all owned by the Southern Railway. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

South & 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.

Extensions are proposed, the line to extend from a connection with Ches. & Ohio Ry at Elkhorn, Ky., through Clinchfield Corp. properties in Wise, Dickenson and Buchanan cos., Va., to a connection with Seab. Air Line at Rutherfordton or Lincolnton, N. C., about 300 m.; of this about 100 m. under construction Oct., 1905. See V. 81, p. 1494.

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, 2241.

Stock authorized, $10,000,000; outstanding, $100,000; par of shares, $100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1905, gross, $156,757; net, $75,801; charges, $30,008; bal., sur., $44,793. Pres., George L. Carter.—(V. 81, p. 212, 1494.)

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.— Per cent....	1892.	'93.	'94.	'95.	'96.	1897 to Apr., 1905.
	10	10	10	11	11	10 per cent yearly.

Yr. Dec. 31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	**Balance.*
1904	$1,811,930	$666 089	§$142,520	$149,990 sur.	$389,082
1903	2,187,441	695,681	§387,354	149,990 sur.	167,889

* Includes $15,503 other income in 1904, $9,552 in 1903. § Includes improvements, $31,093 in 1904; $267,863 in 1903.—(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 about July, 1906. Canadian Pacific, with which road has a traffic agreement, has a 10-year option to purchase 51 p. c. of stock. Stock, $4,200,000; par of shares $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. President, D. C. Corbin, Spokane, Wash.; Sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y.—(V. 82, p. 101.)

Spokane Terminal Co.—See "STREET RAILWAY" Section.

Springfield Union Depot Co.—V. 77, p. 770; V. 79, p. 2589.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Ry.—*(Con.)*—¶No.Car., stock, 7%, guar.	....	....	$100	$4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1906, 3½
¶Mobile & Birmingham RR., prior lien, g.Ce...c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	N.Y., J.P.Morgan & Co.	July 1, 1945
1st mortgage, $1,200,000.Me.....c	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	4	J. & J.	do do	Jan. 2, '06, 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 Ta.....	278	1904	1,000	775,000	4 g.	J. & J.	New York.	July 1, 1948
Southern Railway, Carolina Division—								
¶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
Southw 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.	Jan 4,'06,2½%
Spartanb'g Union & Columbus—See SOUTH'N RY.,	CAROLINA DIVISION.							
Spokane International—1st M., $4,200,000, g. K	...	1905	1,000	See text.	5 g.	J. & J.	N. Y., Knickerb'r Tr. Co	July 1, 1955
Spuyten Duyvil & P't Mor.—Stock,8 p.c.gu.,N.Y.Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1906, 4%
Stanley Merrill & Phillips—1st mortgage, gold ...	52	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.....	....	1886	.....	90,000	6	A. & O.	.....	Apr. 1, 1911
1st consol. mort., $1,000,000, gold, red. 110 ..c*	75	1902	1,000	710,000	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	ENNSYLVANIA RR.						
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J	M'nch'st'r, N.H., Nat. Bk	Jan., 1906, 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 1905	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 1, '05, 2%
Consol. M.(p. and i. 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.	Feb. 1,'06, 7/8%
2d (now 1st) mortgage.F.....	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tac. East.—1st M.$1,500,000,g.r'd.110,beg.'08.ICc*	58	1903	1,000	754,000	5 g.	J. & J.	N.W. Harris & Co., Chic.	Jan. 1, 1923

Stanley Merrill & Phillips RR.—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 miles. Stock, $100,000; par of shares, $100. Bonds, see table above. For year ending June 30, 1905, gross $133,045; net $46,347; interest, $24,985. Loans and bills payable June 30, 1905, $198,666. A new bond issue of $750,000 was proposed to take up the outstanding bonds, pay the floating debt and provide for future purposes. V 81, p 1101. President, S. G. Moon; Vice-President, C. D. Moon; Treasurer, J. T. Barber; Sec. and Auditor, F. H. L. Cotten, all of Eau Claire, Wis.; Gen. Mgr., K. C. Morehouse, Stanley, Wis. —(V. 81, p 1101)

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Dividend, 1 p. c., paid Dec. 7, 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105, after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479, V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. STOCK.—$1,050,000, of which $569,850 owned by Baltimore & Ohio; par, $75.- Year ending June 30, 1905, gross, $205,144; net, $27,303; int. and taxes, $32,105; balance, def., $4,802.—(V. 61, p. 737.)

Stillmore Air Line Ry.—Collins to Wadley, Ga., 54 miles. Stock $175,000. Bonds, $350,000 first gold 4s due 1920. Year ending Dec. 31, 1904, gross, $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. In Sept., 1905, practically all of the stock and all the $250,000 income bonds were acquired in the interest of the Virginia & Carolina Coast RR. V. 81, p 841, 1850.

Stock authorized, $1,000,000, of which $950,000 is outstanding, 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 $250,000 4 p. c. non-cum. income bonds. V. 76, p. 103; V. 79, p. 734; V. 81. p. 1850 Year ending June 30, 1904, gross, $103,884; net, $50,007; total deductions, $25,949; bal., sur., $24,058.—(V. 81, p. 1850.)

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 1904-05, gross, $374,842; net, $98,454; interest, taxes, etc., $48,691; dividends (8 p. c.), $40,000; bal., sur., $9,763.—(V. 65, p. 867.)

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, all outstanding; par of shares, $50. Bonds, see table. V. 75, p 1303. Year ending June 30, 1905, gross, $158,865; net, $73,969; deductions, $49,392; bal., sur., $24,577. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

Susquehanna & New York RR.—Owns Towanda, Pa., to Ralston, 43 miles; Gray's Run Branch, 25 miles; other branches, 3½ miles; tram road branches and sidings, 14 m.; trackage (including 7 miles of sidings), 13½ m.; total, 99 miles. A consolidation in 1902. V. 75, p. 291. Stock, $2,000,000; par of shares, $100; outstanding, $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. 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 Nov., 1905, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

REPORT.	*Gross.*	*Net.*	*Int.*	*Dividends.*	*Balance.*
1904.....	$1,294,206	$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 $821,800 of the $1,325,000 stock, par $100. Rental equivalent to 3½ p. c. on stock. The $253,750 first 7s were paid at maturity Nov. 15, 1905.—(V. 81, p. 1494.)

Tacoma Eastern RR.—Owns Tacoma, Wash., to Ashfords, 55 miles, to bituminous coal fields. Stock, common, $750,000; pref., 6 p. c. non-cum., $750,000; all issued; par of shares, $100. Of the bonds (see table above) additional amounts up to $1,000,000 can be issued only at the rate of $13,000 per additional mile of track. V. 76, p. 655. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

Tallulah Falls Ry.—Owns Cornelia to North Carolina line, via Tallulah Falls, Ga., 44 miles; extension from North Carolina line, Franklin, N. C., 14 miles, is to be completed during 1906. Stock authorized, $500,000, of which $250,000 is 5 p. c. non-cum preferred; par of shares, $100. Bonds are limited to $15,000 per mile. Year ending June 30, 1905 (35 miles), gross, $35,494; net, $3,359. President, Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

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.

In July, 1905, the Illinois Central and Southern Ry. acquired an option for 3 years for the purchase of a majority of the stock and bonds of the Tenn. Cent. and Nashville Term., which in Jan. 1906, had not been exercised. On Dec. 1, 1905, the Southern Ry. took over the operation of the Eastern division, Nashville to Harriman, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn., to Hopkinsville, Ky. V. 81, p. 1316, 1437, 1725.

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, but the stock has never been issued owing to suit, V. 76, p. 1409; V. 77, p. 2340; V. 78, p. 1393; V. 79, p. 152.

The prior lien 4s of 1904 are subject to call at 110 on Jan. 1, 1909, or any subsequent interest day; of the bonds, $61,000 are reserved to retire the $45,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s ($20,000,000 auth, Merc. Tr. Co. of St Louis, trustee,) are limited (inclu. $4,200,000 reserved to retire 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 Term. mortgage is for $1,000,000; see that co. Pres., J. M. Overton. —(V. 81, 1725.)

Tennessee Ry.—Owns Oneida, Tenn., to Buffalo, 16 miles. In Aug., 1905, contracts were let for extension of 21 miles. Road is to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $200,000; par of shares, $100. Stockholders on July 14, 1905, authorized a mortgage for $2,500,000. President, Bird M Robinson; Secretary, M T De Vault Office, 5 Nassau St., N.Y.—(V. 81, p. 1242.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479. Touching the Missouri & Ill. Bridge & Belt RR., see that company's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinos Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. L. Merchants' Bridge Term. RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1656.

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. See V. 76, p. 267, 383, 481, 807; 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 ends June 30.

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1904-5..	$2,923,020	$1,431,318	$999,702	$2,213,106	sur. $217,914
1903-4..	2,660,591	1,102,298	454,023	2,543,181	def. 986.859

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MAP OF THE

SOUTHERN PACIFIC COMPANY

PACIFIC SYSTEM.

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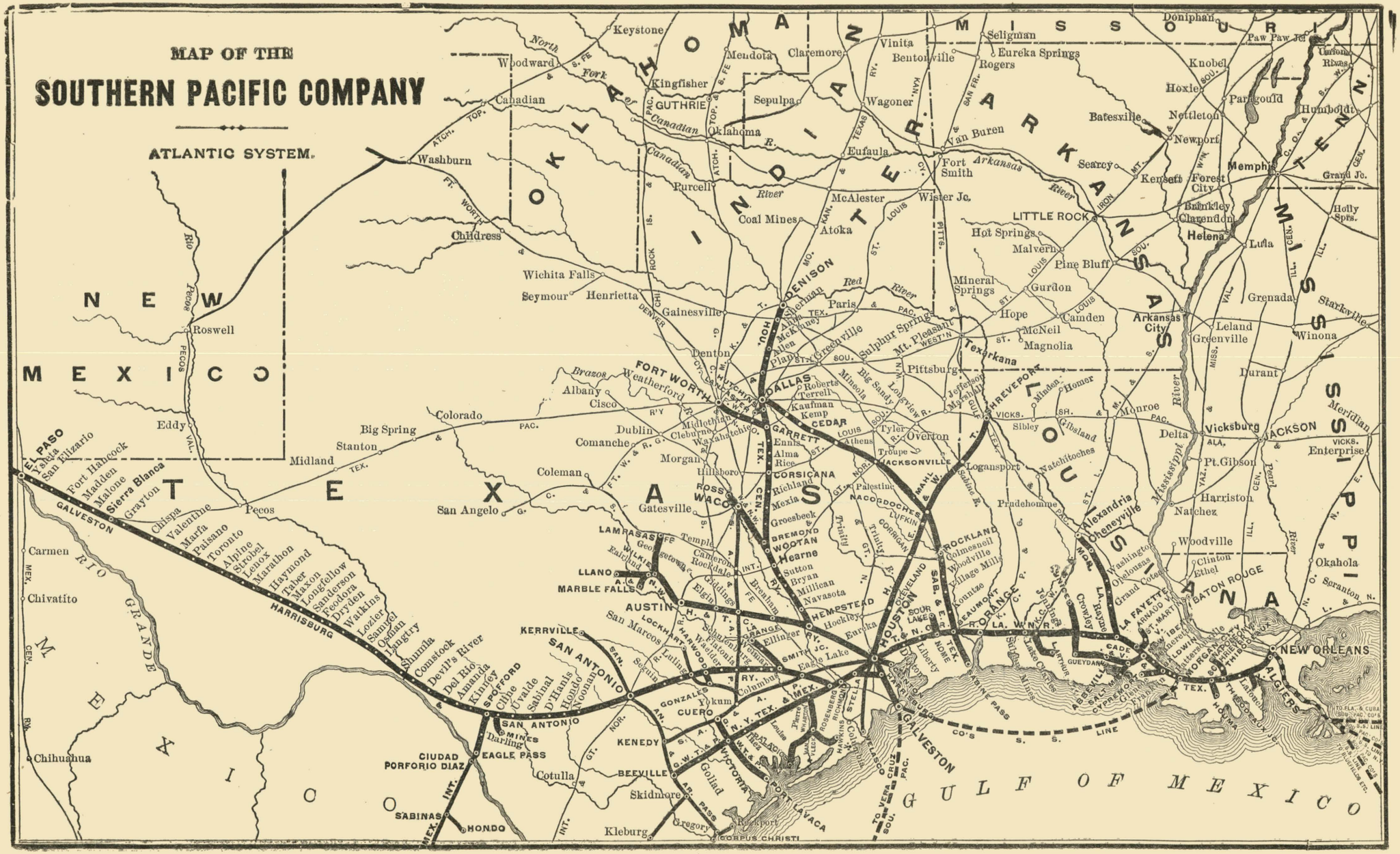

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Tallulah Falls—1st mort., gold. IB	44	1901	$1,000	$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
1st consol. mort., gold, red. 105. S c*&r	44	1903	1,000&c	500 0 0	5 g.	J. & J.	N.Y., Standard Tr'st Co.	Jan. 1, 1933
Tenn. Cent.—Pr. lien M., $4,200,000, g., red. MStc*	320	1904	1,000	4,014,000	4 g.	J. & J.	St. L., Miss Val. Tr. Co.	Jan. 1, 1934
General mort., $20,000,000, gold. See text c*	320	1904	1,000	8,000,000	5 g.	J. & J.	Mercantile Tr. Co., St. L.	Jan. 1, 1954
Tennessee Ry.—1st mort., $2,500,000 gold S. c*&r	16	1905	1,000	250,000	5 g.	J. & J.	New York.	July 1, 1935
Term'l Railroad Association—1st mort., gold. S. c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold S. c*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., $50,000,000, g., s.f., red., text. Ce.c*&r	....	1903	1,000&c	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed	....	....	100	2,490,000	6	J. & J.	do do	Jan., 1906, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '06, 1½%
1st mortgage, gold. c*	....	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.	Jan., 1906, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., N.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr 1, 1946
Terre Haute & Indianapolis—Terre Haute & Logans port—	See VANDALIA RR.							
Terre Haute & Peoria.—First mortgage, gold. Un.	138	1887	1,000	30,000	5 g.	M. & S.	Union Tr. Co., N. Y.	Mar. 1, 1937
1st mort., $2,500,000, g., gu. p. & l. (end.). Un. c*	138	1892	1,000	2,200,000	5 g	M. & S.	R Winthrop & Co. N.Y.	Sept. 1, 1942
Texas Central—Common stock	....	....	.....	2,649,300	5 in 1905	Yearly	N.Y., Farm. L'n & Tr. Co.	July 15, '05 5%
Preferred stock, non-cum	....	....	.....	1,324,500	5 in 1905	J. & J.	do do	Jan 15, '06, 2½
1st M., $2,000,000 g., red. 110 ($150,000 4s) Fc*	227	1893	1,000	*650,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—Mort. ($750,000 is 2d mort.)	111	1893	1,000	900.000	5	J. & J.	None in 1903-04	Apr. 1, 1993
Tex. & N O. of '74—Sabine Div. 1st M., gold. c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	N.Y., S. Pac., 120 B'way	Sept. 1, 1912
Consol. mortgage for $4,195,000. G. c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	do do	July 1, 1943
Dallas Div. 1st M., g., $20,000 per m. (text) Un c*	....	1900	1,000	3,997,000	4 g.	F. & A.	do do	Aug. 1, 1930
Texas & Pacific—1st consol. (now 1st) M., g. FP.c*	1,387	1888	1,000	25,000,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.). Mc.c*	1,387	1888	1,000	24,660,000	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1905	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. $12,500 per m. Mc	340	1901	1,000	4,241,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
Miscellaneous equipment trusts Dec 1, 1905.	....	....	.....	1,279 029	...	...	.....	.....
T. & P. Equip. Ass'n, ser. F, gu. $15,000 yearly	....	1905	1,000	150,000	4½	Q.—M.	.....	To Dec. 15, '05
Texas Short Line—1st mortgage, gold. t sm.	9½	1901	1,000	175,000	5 g.	J. & J	N.Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
Tioga RR.—1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Toledo & Ohio Central—1st M., g. (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
* $650,000 additional 5s in treasury June 30, 1905; total of issued.				$1,300,000				

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 79, p. 1642; V. 81, p. 1666.)

Terminal Ry. of Buffalo.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1905, gross, $80,317; net, $59,837; interest and taxes, $47,120. bal., sur., $12,717. Secretary, E. V. W. Rossiter, N.Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RR.—See Vandalia 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. 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, against 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. In Nov., 1905, extension from Stamford west about 40 miles was proposed.

DIVIDENDS (p.c.)	'96.	'97.	'98.	'99.	1900.	'01.	'02.	'03.	'04.	'05.	'06.
On common	..	..	..	..	..	2½	2½	2½	2½	5	.....
On preferred	3	3	3	4	4	7½	5	5	5	5 Jan.	2½

LATEST EARNS.—5 mos., July 1 to Nov. 30. 1905.....Gross, $414,783; net, $166,729
1904.....Gross, 374,361; net, 136,454
Surplus over 5 months' charges, $153,814, agst. $123,539 in 1904.

Report for year ending June 30, 1905, was in V. 81, p. 1098, showing gross, $827,380; net, $275,479; other income, $2,523; interest, $31,000; dividends, $198,690; bal., $48,312.—(V. 81, p. 1098.)

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 1904-05 gross, $523,669; net, $120,861; charges, $83,691; bal., sur., $37,160. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May, 1903; Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total 440 miles. 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, 1905, $322,205 Texas school fund 6s, int. M.&N., principal payable 2 p. c. per annum. Lands unsold June 30, 1905, 451,954 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, $1,292,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30, 1905, gross, $3,388,549; net, including other income, $703,252; surplus over charges and taxes, $43,272. In 1903-4, gross, $3,624,881; net, $791,242.—(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, was completed in Jan., 1906.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1905, were 61,830 acres, land notes $36,508 and $18,897 cash.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100 Mo. Pacific Dec. 31, 1904, owned $6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344

The Louisiana Branch 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, retirable under reorganization agreement), $113,917; other scrip, $7,775.

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., 1½ p. c.; in 1901, 4 p. c.; since to Mar. 1, 1905, 5 p. c. y'rly. In Feb., 1904, all except $980,000 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Dec. 31, 1905, gross, $12,102,981; 1904, $12,433,147.

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. 80, p. 652, 1059, **1108, 1170**, 1175. V. 81, p. 842, 1793.)

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9½ miles; extensions are proposed, viz: one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, $10,000. In Mar., 1902, Texas RR. Commission authorized $185,785 bonds. Year ending June 30, 1904, gross, $29,381; net, $2,288. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.)

Texas Southern Ry.—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. On July 11, 1904, S. P. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to $726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale was postponed from Jan. 2, 1906; the rolling stock was bid in at $22,000. V. 81, p. 1725. On Dec. 22, 1904, $100,000 receiver's certificates were authorized; in Feb., 1905, $150,000. V. 81, p. 1725. 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 7½ p. c. gold certificates ($375,000 authorized) each $1,000 certificate 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, 1905, gross, $142,357; net, $33,553; int. on bonds, $13,550; bal., sur., $20,003. (V. 80, p. 713; V. 81, p. 900, 1611, 1725.)

Tidewater Ry.—See V. 81, p. 1551, 1587.

Tidewater & Western RR.—V. 81, p. 212.

Tioga RR.—See SUPP. of July, 1894. Stock, common, $390,900, 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
Total owned	395	Kanawha & Mich. (which see)	177

Owns 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.

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. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on $300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment, etc., loan June 30, 1905, $450,000.

EARNINGS.—5 mos. July 1 to Nov. 30.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1905.	$1,871,420	$550,842	$2,320	$185,742	sr. $367,420
1904...	1,868,298	596,665	28,742	189,035	sr. 436,372

ANNUAL REPORT.—Report for 1904-5 was in V. 81, p. 1097. Of total tonnage in 1905, 72 p. c. was bituminous coal.

Years end. June 30—	1905.	1904.	1903.	1902.
Gross earnings	$3,766,651	$3,598,684	$3,446,747	$2,877,659
Net earnings	973,060	927,331	907,063	705,556
Other income	14,909	109,403	31,937	17,589
Total net income	$987,969	$1,036,734	$939,000	$723,145
Interest, taxes, etc	619,567	605,434	613,575	583,540
Bal. for year	sur. $368,402	sur. $431,300	sr. $325,425	sur. $139,605

Pres., N. Monsarrat.—(V. 81, p. **1097**; V. 82, p. 162.)

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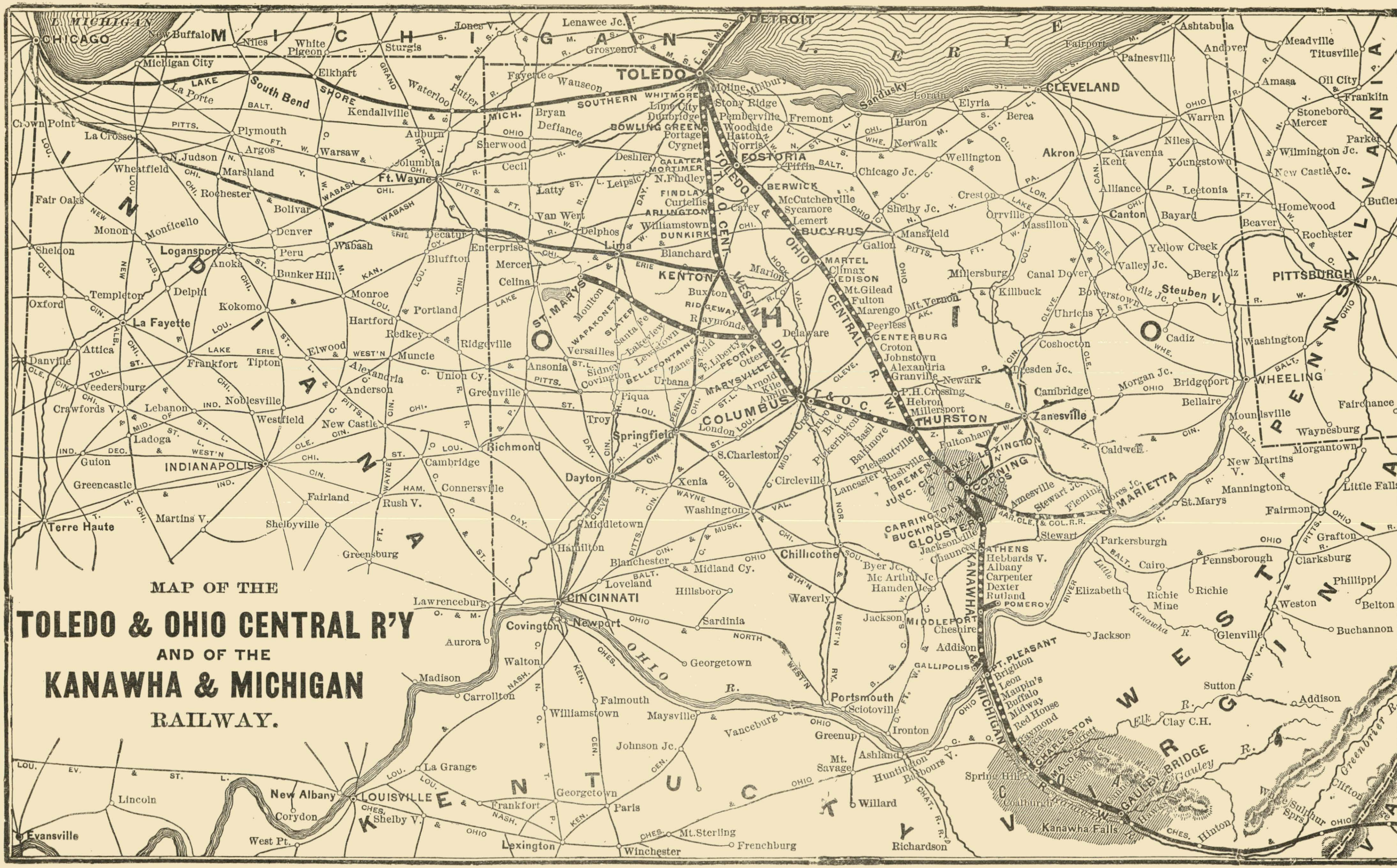

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tol. & O. Cent. (concl.)—West. Div. 1st M., g., N....c*	Text.	1892	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. Ce..c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000. Mo.....c*	61	1901	1,000	500,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., $500,000, non cum. 4%. Sr	61	1901	1,000	500,000	Oct. 1, if earned.		do do	Feb. 1, 1951
Car trusts July 1, 1905 (principal due monthly).	....	....	.....	398,136	5 & 6	M'nthly	.....	To Aug. 1, '08
Equipment notes, g., $32,000 s.-a. (V. 82, p. 162)	....	1906	1,000	448,000	4½g.	J. & J.	.....	Jly, '05-Jan'13
Guaranteed Bonds.								
K. & H. C. & C. M. g. $3,500,000 s. f. red. 110 af. '11 Mo	....	1901	1,000	3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Kanawha & Michigan Ry.—See that company.								
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Toledo Ry. & Term.—1st M., $3,500,000, g., guar.c*	....	1904	1,000	3,500,000	4½ g.	J. & J	Jan. 1906 coup. not pd.	July 1, 1954
Tol. Riverside 1st M., g., red. 102½, to Mar'09 guar.	....	1902	1,000	150,000	5 g.	M. & S.	.....	Mch. 1, 1927
Tol. A. & W., M., g., red. 102½ aft. Sept., '07 not gu.	....	1902	1,000	175,000	5 g.	M. & S	O. Sav. Bk. & Tr., Toledo.	Sept. 1, 1922
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, 4 p. c., non-cum., $10,000,000..	....	....	100	10,000,000	.....	.....	.....	.....
Prior lien mort., $10,000,000, gold.....F. c&r	451	1900	1,000&c	9,350,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., $6,500,000, red. aft. July, 1925. Col. c&r	451	1900	1,000&c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Trunk	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, $4,000,000	236	....	100	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 31, '04, 3%
1st mortgage ($20,000 per mile), $4,000,000, gold	236	1891 / 1893 / 1902	1,000	1,500,000 / 978,000 / 1,453,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
A, gu. p. & i. end. Fc* / B, do .....c* / C, do .....c*					4½ g.	J. & J.	do do	July 1, 1933
					4 g.	M. & S.	do do	Sept. 1, 1942
Tonopah—1st mort., $750,000, gold, guar., red..c.	60	1904	1,000	467,000	6 g.	J. & J.	Philadelphia.	July 1, '06-'19
Tonop. & Tidew.—1st M. $2,500 000, g., gu. p. & i. Text	....	1905	.....	See text.	5 g.	.....	.....	1960
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. A B. c*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
2d mortgage, $1,000,000, gold.....	88	1904	.....	1,000,000	4 g.	J & D.	New York.	June 1, 1946
Transylvania—1st mortgage, gold, $350,000... S	42	1902	1,000	341,000	5 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1932
Trav. City Leel. & Man.—1st M., $300,000, g.... c&r	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co	Jan. 1, 1933
Trenton Delaware Bridge—1st mortgage.....	....	1877	1,000	350 000	7	J. & J.	Treas. off, Philadelphia	July 1, 1917
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	J. & D. *15*	Troy, N. Y.	Dec. 15'05, 3½

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 1905. Mort. abstract, V. 45, p. 242.

In October, 1894, three coupons paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust Oct. 1, 1905, $217,965; bills payable, $580,000, including $220,000 issued Jan., 1905, to pay off the debenture scrip.

EARNINGS.—6 months, } 1905.....Gross, $689,124; net, $162,983
July 1 to Dec. 31. } 1904.....Gross, 689,515; net, 150,470
Surp. over 6 mos. charges, $25,906 in 1905, agst. surp. $3,333.

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1433:

Year.	Gross Earn'gs.	Net Revenue.	Int. & Taxes	Balance.
1904-05	$1,281,443	$253,328	$286,160	def. $32,872
1903-04	1,308,716	278,735	277,186	sur. 1,549

—(V. 79, p. 734, 2458; V. 80, p. 707; V. 81, p. 669, 1433.)

Toledo Ry. & Terminal Co.—Owns a single-track belt road, 28·5 miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges), with 2½-mile branch to terminal station; total, 31 miles. 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. V. 73, p. 617; V. 77, p. 770; V. 78, p. 2443, 2600; V. 81, p. 899. In Jan., 1906, Judson Harmon of Cincinnati was appointed receiver, coupons being in default. V. 82, p 49.

Stock author., $5,000,000; outstanding, $3,100,000. Pere Marquette and Cin. Ham. & Dayton guaranteed the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628; V. 81, p. 899. Commonwealth Trust Co. of St. Louis is mortgage trustee V. 74, p. 1140. Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by 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, George W. Perkins. V. 82, p. 49.

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Cal. Year.	Gross.	Net.	Interest.	Deficit.	Traf. guar.
1904	$137,364	$8,162	$83,100	$74,937	$13,342

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 p. c. bonds, present issue $2,000,000: V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196.

BONDS.—Of the prior lien 3½s $1,000,000 was reserved to be issued after January 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds.

LATEST EARNINGS.—From July 1, 1904, to Apr. 7, 1905, gross, $2,860,081, against $2,496,660 in 1903-4.

REPORT.—For year ended June 30, 1905, was in V. 81, p. 1431.

Year.	Gross.	Net.	Oth. inc.	Charges.	Taxes.	Bal., surp.
1904-05.	$3,785,164	$934,064	$23,646	$6?6,490	$128,609	$172,611
1903-04.	3,341,648	915,474	4,968	578,149	118,350	223,943

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Steuart MacKie.

Directors—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. E. Huntington.

Office, 60 Wall St., N.Y.—(V. 81, p. 32, 1242, 1431.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 81 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Ch. & St. L. in Sandusky and Columbus, O., 2 miles; total, 245 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 improvem'ts, $304,924; divs., $90,000; bal., def., 901.—(V. 75, p. 907, 982, 1088.)

Tonopah RR.—Owns Rhodes to Tonopah, Nev., 60 miles; trackage 6 miles; standard gauge. The Goldfield Ry., controlled by the same interests, was completed from Tonopah to Goldfield, 31 miles, in Sept., 1905. A hearing was to take place Jan. 22, 1906, on order restraining consolidation of the two properties under name of Tonopah Goldfield RR. An arrangement was made to sell $1,150,000 of the $1,500,000 consol. 5s of the new co. The Bullfrog & Goldfield RR., Bullfrog to Goldfield, about 75 miles, owned by same interests, is expected to be completed in summer of 1906. V. 81 p. 1725.

Stock authorized, $1,000,000; outstanding, $500,000. Bonds are guaranteed, prin. and int., by Tonopah Mining Co. A sinking fund will retire one-fifteenth annually July 1 (to be drawn by lot) the entire issue being subject to call at 102½; the Land Title & Trust Co. of Phila, is mortgage trustee. V. 78, p. 1550; V. 80, p. 164. Report of Tonopah RR (66 miles) for year ending June 30, 1905, in V. 81, p. 1846, showed, gross, $836,976; net, $446,161; other income, $280; interest and taxes, $35,363; bal., sur., $411,078. President, John W. Brock; Sec and Treas., Clyde A. Heller. Office, Bullitt Building, Philadelphia. (V. 81, p. 728, 1725. 1846.)

Tonopah & Tidewater RR.—Under construction from Ludlow, Cal., on the Atch. Top. & Santa Fe, to Bullfrog, Nev., 110 miles, to be completed about March, 1906; extension proposed to Tonopah, Nev., 40 miles, making a total of 150 miles. Stock authorized, $1,500,000. Bonds, $2,500,000, all sold in London, England, are guaranteed by the Pacific Coast Borax Co. The Indian & General Trust Co., Lt., of London, and Mechanics' Trust Co. of Bayonne, N. J., are mortgage trustees. V. 81, p. 1793. President, Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriskie.—(V. 81, p. 1793.)

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 year ending June 30, 1904, gross, $673,312; net, $224,051; int. on bonds, $131,200; bal., surp., $92,851. —(V. 78, p. 1963, 2336; V. 79, p. 1705.)

Transylvania RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased in Dec., 1905, to Southern Ry.

Stock auth. $420,000; par $100; outstanding, $355,000. V. 68, p. 926. Year ending June 30, 1904, gross, $58,818; net, $18,215. President, E. B. Alsop, 1502 20th St. N. W. Washington; V. P. & Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr.—(V. 81, p. 1793.)

Traverse City Leelenau & Manistique RR.—Operates Traverse City, Mich., to Northport, 30 miles, of which Hatch's Crossing to Traverse City, is trackage. The Grand Rapids & Indiana Railway owns one-fourth of bonds and operates the road under lease, the rental being the net earnings. 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. For 6 mos. ending June 30, 1905, gross, $34,463, against $34,785 in 1904; net, $1,012, against $2,677.—(V. 78, p. 1448.)

Trenton, Delaware, Bridge Co.—Owns bridge 1·19 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. Extensions are proposed from Fort Worth via Cleburne, Mexia and Houston to Galveston; Mexia to Dallas and Fort Worth. Of these, Mexia to Houston, 157 miles, is under construction; also from Brewer northwest to Waxahachie, 70 miles. V. 81, p. 560. Stock, $300,000; par $100. In Apr., 1905, the Col. & South. Ry. acquired the road. V. 80, p. 1423, 2622. In Aug., 1905, made a new first mort. to secure bonds at $30 000 per mile, to be deposited as issues under Col. & So. ref. mort. —(V. 81, p. 560.)

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. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. There are $1,400 income 5s maturing July 1, 1905.

LATEST EARNINGS.—For 3 months ending Sept. 30:

3 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1905	$319,897	$116,962	$684	$40,619	$77,027
1904	294,409	111,401	651	40,816	71,236

Yrs. end. June 30.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1904-05	$822,835	$238,701	$2,698	$160,864	$80,535
1903-04	784,225	222,030	2,621	160,216	64,436

From surplus in each year $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. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30, 1905, gross, $42,262; net, $18,186; int., taxes, etc., $9,000; bal., sur., $9,186. Pres., Lewis R. Morris. Office, 135 Broadway, N. Y.—(V. 78, p. 1168.)

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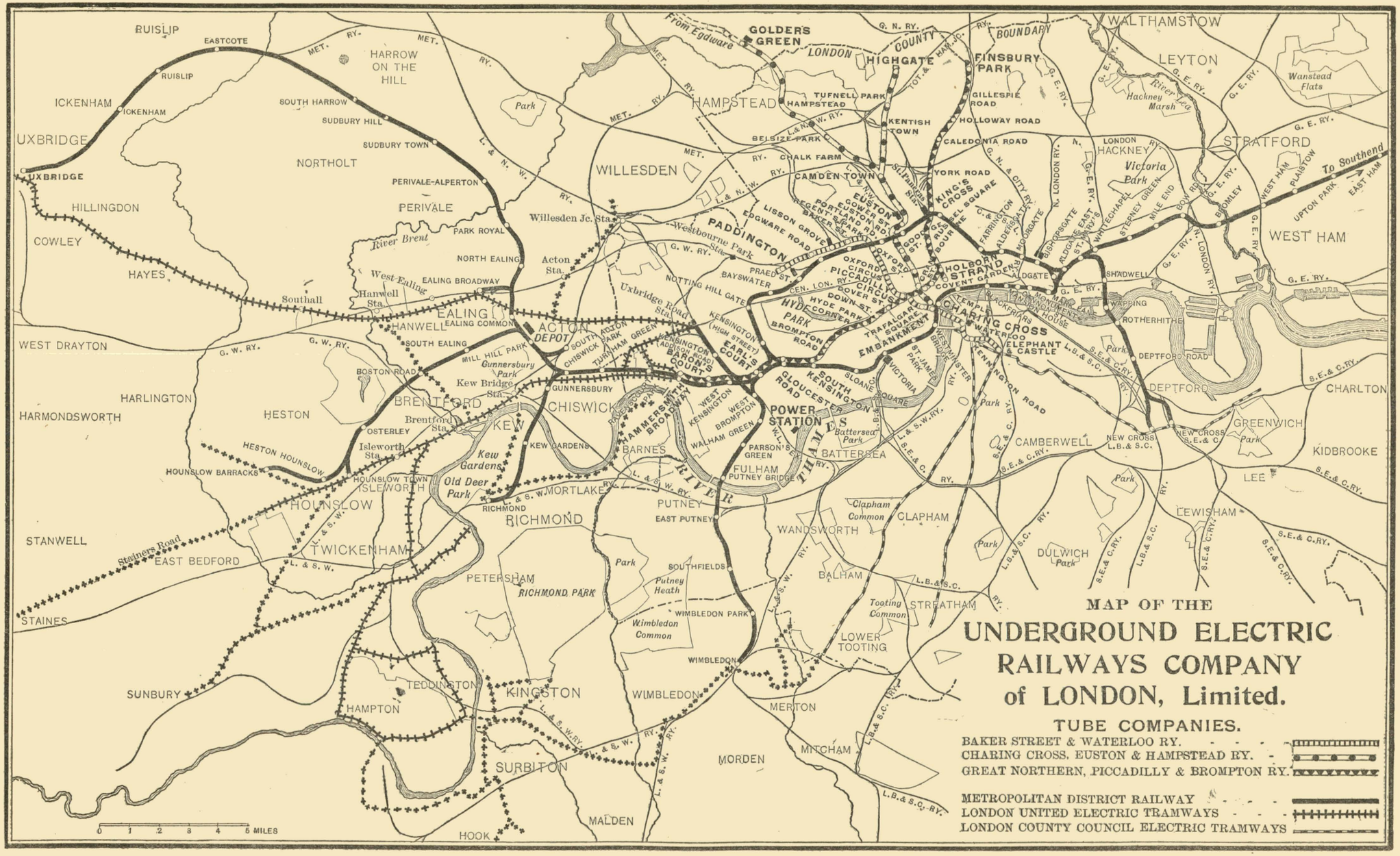

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. Kc	9	1893	$1,000	$100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	June 1, 1918
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
Ulster & Dela.—Cons. M. for $2,000,000, gold. Ce c*	101	1888	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Refunding mortgage, $3,200,000. S..... c*&r	....	1902	1,000	700,000	4 g.	A. & O.	New York.	Oct. 1, 1952
Unadilla Valley—1st M., $200,000, g., red. 110...	19	1904	250 &c.	200,000	4 g.	J. & J.	Office, 135 B'way, N. Y.	Jan. 1, 1934
Underg. Elec. Rys. of Lon.—Ord. shs., 50 p. c. pd. in	....	....	£10	£5,000,000	.....	.....	.....	.....
Five per cent profit-sharing notes }	....	1903	£100&c	£3,599,268	5	J. & D.	London, Lon. & West. Bk.	June 1, 1908
do do do } red. at par	....	1903	1,000&c	16,550,000	5 g.	J. & D.	N. Y., Speyer & Co.	June 1, 1908
4½ p. c. power-house debentures, £850,000..	....	1905	£1,000	£700,000	4½	M. & N	London, Reg. office.	.....
Union Pacific RR.—Common stock, $196,178,700	....	...	100	$190,213,900	See text.	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '05, 2½%
Pref. stk., lim. to 4 p. c., n.-c., $200,000,000	....	....	100	99,569,300	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..... c*&r	1,300	1901	1,000&c	5,816,000	4 g.	M. & N.	do do	May 1, 1911
Union Springs & No.—1st M., $1,000,000, g., red	7½	1901	1,000	75,000	5 g.	M. & N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	Jan. 10, '06, 2½
General mortgage of }	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
'71 for $20,000,000, } loan of 1923, gold.....r	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
(now 1st mortgage) } loan of 1929, gold.....c&r	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
FP, secures all } loan of 1944, gold.....c&r	1894	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Mch. 1, 1944
equally. } loan of 1951, g. p. & i. gu.	1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific—1st M., $300,000. Mo.. c	26	1895	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utica & Black River—See ROME WATER. & OGDENSBURG.								
Utica Chen. & Susq. Val.—Stock, 6 p. c. gu. by D. L. & W	97	....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	Nov., 1905, 3%
Utica Clinton & Binghamton—Stock	....	....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Aug. 9, '05, 2
1st mortgage, guar. p. & i. by D. & H., end. No...	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '06, 2½%
1st mortgage (for $500,000). F.....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st mortgage, $1,000,000.....c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vandalia RR.—Stock, $25,000,000 authorized.....	....	....	.....	14,649,546	See text.	See text	Checks mailed.	Feb. 15, '06, 2%
Indianap. & Vincennes, 1st M., gu. p. & i. (end.).c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Terre Haute & Logansport RR., 1st mortgage...	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
T. Haute & Indianap., con. M., now 1st M., g. F.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
Con. M., $25,000,000, g., ser. A, $10,000,000 F. c* &r	655	1905	1,000	10,000,000	4 g	F. & A.	do do	Feb. 1, 1955

Underground Electric Railways Co. of London, Lim.—(*See Map.*)—Has under construction system of underground and surface electric passenger railways in London and suburbs aggregating about 97¼ miles (V. 79, p. 920, 1551, 2153), viz.:

Tube Cos.—Stock mostly owned—	*Miles.*
Baker St. & Waterloo Ry. Completed Jan., 1906. Char. Cross Eust. & Hamp. Ry. Great Northern Piccadilly & Brompton Ry. Both to be completed in 1906.	45

Surface—Maj. Stock Owned—	*Miles.*
London United Tramways (in operation)	30
Tunnel—Leased—Maj. stock owned—	
*Metropolitan Dist. Ry. (incl 3¾ m. jointly owned with others)..	22¼
Total	97¼

ORGANIZATION.—Incorporated on Apr. 9, 1902. Speyer & Co. of New York, the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the Board.

SECURITIES.—The 5 per cent profit-sharing notes of 1903 are a direct obligation and are secured by a first lien on stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29, 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, etc., see listing application to the New York Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031.

Capitalization of subsidiary companies, V. 76, p. 383, 1250, 1409; V. 78, p. 1499, 2386; V. 79, p. 1355; V. 80, p. 1112, 2459; V. 81, p. 266.

Names of Controlled Cos.—	*Total Issued.* £	*Held by Under. Co.* £
Bak. St. & Waterloo ord. stk... 4 p. c. prf. stk. }	1,685,730	x1,279,660
Perp. stock 4%..	248,700	Nil
Char. C. E & H., £4,326,000 auth 4% perpti deb. stk	2,473,760	x2,473,570
£800,000 auth...	Nil	cNil
Gt. Nor. Pic. & Bromp., £5,075,000 auth	2,988,610	x2,618,750
4% perpti deb. stk £1,200,000 auth.	Nil	dNil

Names of Controlled Cos.—	*Total Issued.* £	*Held by Under. Co.* £
aMetrop. Dist. Ry. Ordinary stock.	3,235,000	1,781,500
5 p. c. prf. stk...	1,500,000	y96,000
2d do ...	1,050,000	1,050,000
4 p. c. guar. stk	z1,250,000	6,500
3 p. c. cons. per rent charge..	z2,116,666	.....
Deb. stock and loans.....	z2,735,825	.....
bLondon United Tramways. Ordinary stock.	£1,250,000	£878,700
5 p. c. pref stk..	1,250,000	£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. £600,070 full paid in (of which £500,000 owned) and £399,930, £1 per share paid in (of which £375,700 owned). Also controls vote on a further £415,000.

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.

cd Issuable to Underground Co. or nominees on demand; c£594,000; d £635,000.

REPORT.—Report for year end. June 30, 1905, was in V. 81, p. 1372.

DIRECTORS.—Edgar Speyer, Chairman; Walter Abbott, James A. Blair, T. Jefferson Coolidge Jr., Frank Dawes, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, James H. Hyde, L. F. Loree, Robert H. McCurdy, Charles James Cater-Scott, Sir George Gibb James Speyer, Charles Ainsworth Spofford, Jonkheer Henry Teixeira de Mattos, Lord George Hamilton and Sir James Clifton Robinson; Secretary W. E. Mandelick.

—(V. 80, p. 2459; V. 81, p. 1: 6, 266, 1372, 1850; V. 82, p. 49.)

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Co., to Julesburg	149
Other branches, etc	1,221
Tot. main line and br'nchs.	3,128

Controlled—Practically Owned—	
*Ore. Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	¶ 1,316
Oregon RR. & Navigation	¶ 1,076
Leased	68
Total all lines July 1, 1905	5,588

¶ See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

In Nov., 1905, 320 miles of extension had been authorized and others were under consideration. V. 81, p. 1675. Contracts were let from Hersey to Northport, Neb., 115 miles; also for branch from O'Fallon's, Neb., along north bank of North Platte River to Northport, about 200 miles.

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 $18,000,000 of its preferred stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the Chic. R. I. & Pac. controls Chicago & Alton Ry., the U. P. owning $10,340,100 pref. stock. V. 81, p. 1664. On June 30, 1905, $18,665,259 Great Northern and $24,295,100 Nor. Pac. stock was held, part pledged under Or. Sh. Line ref. mortgage. V. 81, p. 1671.

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, common stock was authorized to be increased by $100,000,000 to provide for conversion of 1st lien 4s. V. 72, p. 392, 628. In Jan., 1906, $194,184,000 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	Below.
On preferred	1½	3½	4	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 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 pref. stock, etc., and first mortgage on about 1,025 miles of branches. They are convertible up to May 1, 1906, into common stock at par, and redeemable after that date by the company at 102½ p. c. To Jan., 1906, $94,184,000 of the $100,000,000 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, 1905, directly or through beneficial ownership 3,962,413 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1905, at $2,666,701; also further notes or contracts for lands sold aggregating $7,027,319, 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, 1905, $9,694,019. During 1904-5, 769,278 acres were sold for $2,647,186.

GENERAL FINANCES.—The Oregon Short Line RR. 4 p. c. and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1, 1905, refunding 4 per cents being issued in their place. See Oregon Short Line RR., V. 75, p. 136, 395; V. 76, p. 384; V. 80, p. 1914; V. 81, p. 1671.

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, 1905, was $20,400,000. 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 U. P. and Nor. Pac. arranged for joint construction of 125 miles of road into Clearwater district, Idaho. V. 80, p. 2221.

In 1905 the dividend rate was increased to 5 per cent.

LATEST EARNINGS—For 5 months ending Nov. 30 net over taxes:

	Gross Earnings.		*Net Earnings.*	
July 1 to Nov. 30.	1905.	1904.	1905.	1904.
Un. Pac. System.	$30,241,885	$26,551,121	$14,572,698	$12,769,076

ANNUAL REPORT.—Report for 1903-4 in V. 81, p. 1662, 1669 (see also editorial, p. 1637). Average train-load of system, 506·8 tons in 1904-5.

Years end. June 30—	1904-05.	1903-04.	1902-03.	1901-02.
Average miles	.....	5,353	5,762	5,710
Gross earnings	$59,324,947	$55,279,231	$51,075,189	$47,500,279
Oper. exp. and taxes	31,862,714	30,497,443	28,747,216	25,559,226
Net receipts	$27,462,233	$24,781,788	$22,327,973	$21,941,053
Income from invests.	6,496,761	4,266,844	4,647,843	4,580,602
Total income	$33,958,994	$29,048,632	$26,975,816	$26,521,655
Fixed charges	$11,152,342	$12,429,595	$11,675,703	$11,989,480
Int. Ore. Short Line incomes & pf	$21,589	$22,489	$23,962	$29,580
Divs. on U. P. pref.	(4) 3,982,356	(4) 3,982,256	(4) 3,982,064	(4) 3,981,552
do common	(4½) 7,104,250	(4) 4,350,836	(4) 4,350,612	(4) 4,205,082
Balance, surplus	$11,087,060	$8,263,456	$6,943,474	$6,315,961

OFFICERS, ETC.—(July, 1905.)—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, P. A. Valentine, Otto H. Kahn, Joseph F. Smith, Oliver Ames J. H. Schiff, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody and H. H. Rogers.

Office, 120 B'way, N. Y.—(V. 81, p. 1176, 1611, 1662, 1669.)

Union Springs & Northern Ry.—See Section for Oct., 1905.

Union Terminal Ry., Sioux City.—See Section for Oct., 1905

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.)

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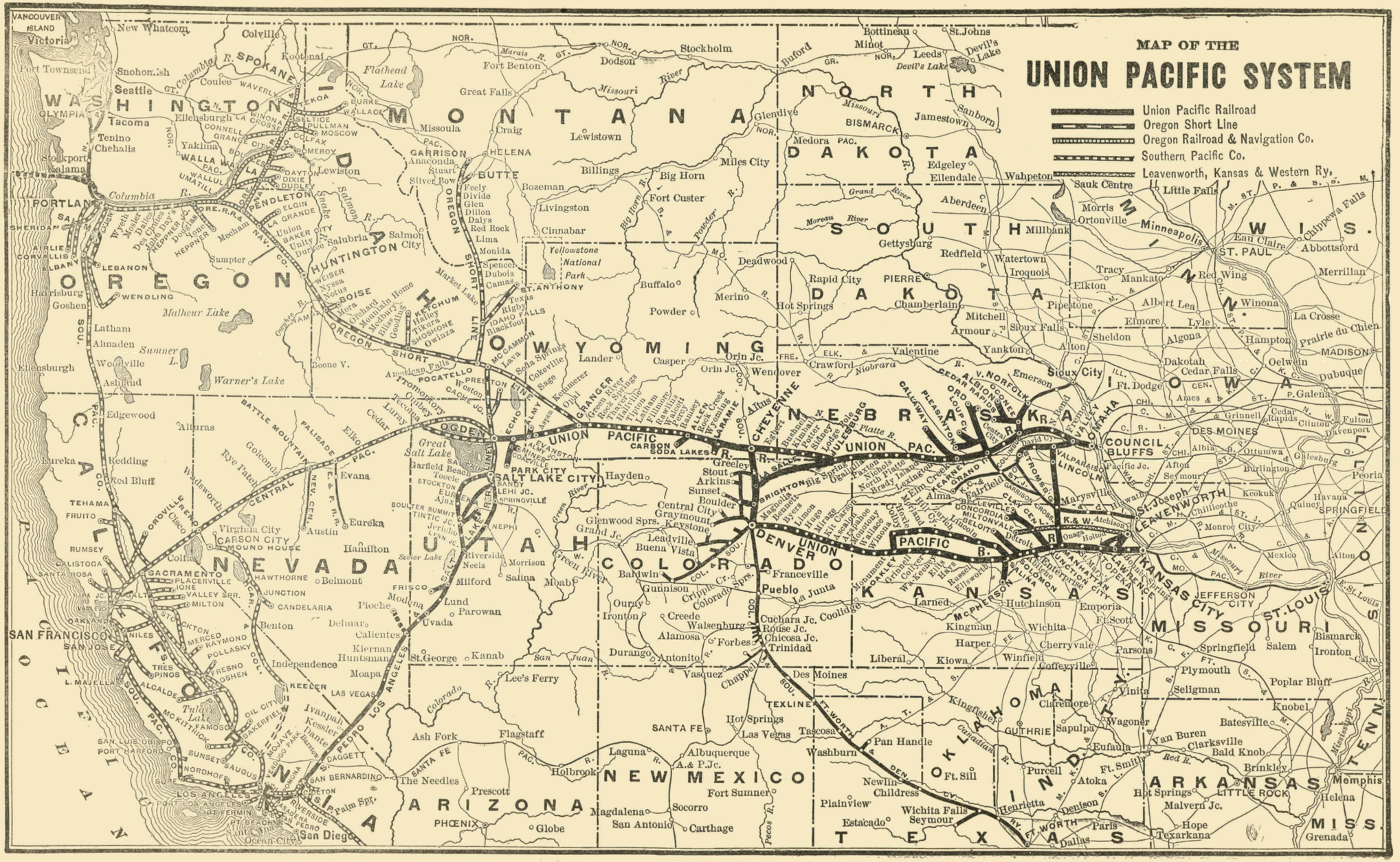

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vera Cruz & Pac.—1st M., $7,000,000, g., red. text c*	265	1904	$1,000	$7,000,000	4½g	J. & J.	N. Y., Speyer & Co.	July 1, 1934
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1905, 3%
Bonds, currency, guar. p. & i. by Fitchburg RR..	....	1903	1,000	772,000	3½	M. & N.	do do	May 1, 1923
Vermont Valley—See Connecticut River RR.....								
Vicksburg & Meridian—See Alabama & Vicksb'g.								
Vick. Sh. & Pac. Ry.—Com. stock, $3,000,000.....	188	....	100	2,856,500	2 in 1905	Yearly.	N. Y., Cent'l Trust Co.	Nov. 30,'05, 2
Pref. stock, 5% non-cum., $2,200,000.....	....	....	100	2,142,800	5 in 1905	Yearly.	do do	Aug.26,05, 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. Cec*	....	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. Mp 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	3½g.	A. & O.	N.Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
1st lien terminal mort., $10,000,000, gold. Bc*&r	....	1904	1000 &c	2,508,000	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.	Mch. 1, 1921
Do do series A, due $42,000, M. & N.....	....	1904	1,000	714,000	5 g.	M. & N.	N. Y., Bankers' Tr. Co.	To Nov., 1914
Do do series B, part due semi-ann. CPi.....	....	1904	1,000	783,000	4½g.	J. & D.	Colonial Tr. Co., Pittsb.	To Dec., 1914
Miscellaneous car and engine trusts. ...	....	.....	.....	1,558,940	.....	.....	.....	.....
Three year collateral notes, red. 101 after 1 year	....	1904	1,000&c	6,160,000	5 g.	Semi-an	N. Y., Bowl. Gr. Tr. Co.	May 10, 1907
Five-year notes, $10,000,000, gold, red. at par..	....	1905	.....	7,000,000	4½ g.	M. & N.	N. Y., Central Tr. Co.	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

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 N. Y. Ontario & West. The street lines owned (10 miles) 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, 3¾ p. c. 1898 to 1905, incl..

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Vandalia RR.—*(See Map Pa. RR.)*—The road embraces:

Owned.	*Miles.*	*Leased—*	*Miles.*
Indianap., Ind., E. to St. Louis, Ill...	239	Terre Haute & Peoria..	¶145
Indianapolis to Vincennes, Ind.....	117	*Trackage*.....	43
South Bend to Rockville, Ind.....	160		
Logansport, Ind., to Butler.....	93	Total.....	833
Branches.....	36		

¶ See this co.

Organization.—A consolidation Jan. 1, 1905, per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Company owns a majority of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

Stock.—Authorized, $25,000,000; issued, $14,649,546; par, $100.

Dividends.—Div., 2 p. c., paid Aug. 5, 1905; in 1906, Feb. 15, 2 p. c.

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 $4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved, $10,900,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1236; V. 81, p 1728; V. 82, p. 162.

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. 82, p. 162.)

Velasco Brazos & Northern Ry.—See page 464.

Vera Cruz & Pacific Ry.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; 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 4½ p. c. interest, payable at Speyer & Co., New York, from fund deposited therefor.

Earnings.—For 6 mos. ending June 30, 1905, gross earnings were $209,931. Bal. sheet June 30, 1905, V. 81, p. 1846.

President and Gen. Mgr., Thomas Milan, Orizaba, Vera Cruz, Mex.; Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 81, p. 1846.)

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.)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July, 1925. Successor on May 1, 1901, to V. S. & P. *Railroad*, foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

Stock, Etc.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $355,000 for future requirements. Car trusts June 30, 1905, $75,396.

Dividends.—On pref. stock, 1902 to 1905, 5 p. c. yearly; on common, 1903 2½ p. c.; 1904, 3 p. c.; 1905, Nov., 2 p. c.

Earnings.—From July 1 to Dec. 31, gross, $578,465 in 1905; $753,511 in 1904. Report for 1904-05 in V. 81, p. 1548.

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Bal., Sur.*
1904-5..	$1,424,405	$343,472	$15,627	$170,480	*$188,619
1903-4..	1,426,751	379,866	10,057	160,438	*229,485

* From surplus paid in both years 5 p. c. on pref. and in 1903-04 3 p. c. on common and in 1904-05, 2 p. c.; in all for 1903-04, $192,835, and for 1904-05, $164,270.—(V. 79, p. 2589; V. 81, p. 1548, 1552.)

Virginia & Carolina Coast RR.—To own road from Norfolk Va., to Beaufort, N. C., via Edenton, Mackey's Ferry, Belhaven, etc., with ferries and floating equipment. In Sept., 1905, the Suffolk & Carolina Ry., Suffolk to Edenton, N. C., 51 m., with branch to Elizabeth City, 23 m., was acquired, and in Nov., 1905, construction was begun on a 123-mile road to connect with the Pamlico Oriental & Western; also acquired under construction from New Bern north to Washington, N. C., 33 miles. V. 81, p. 842, 1611. Road will develop a large pine-timber belt. Stock and 5 per cent bonds authorized, each $7,500,000. In June, 1905, the underwriting for $4 250,000 bonds was practically closed.—(V. 80, p. 2346; V. 81, p. 842, 976, 1611, 1850.)

Virginia-Carolina Ry.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandull, 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. Mingea, 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. Car trusts, $118,250 5s, maturing monthly Feb. 1, 1906, to Oct. 1, 1908; also $325,000 5s, due monthly Feb. 10, 1906, to May 10, 1910. Virginia & Southeastern Ry. (projected), V. 80, p. 223.

Earnings—5 mos., 1905.....Gross, $402,246; net, $155,779
July 1 to Nov. 30. 1904.....Gross, 247,803; net, 91,172

Report for year 1904-5 in V. 81, p. 1433, showing: Gross, $679,532; net, $251,780; ch'ges, $131,874; bal., sur., $119,906.—(V. 81, p. 1433.)

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 Pittburgh. 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. 4½ 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.

In 1905 made $8,000,000 notes (all pledged under Wabash 4½ 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 $5,500,000 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.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney.....	12
Toledo to Montpelier, O.....	50
New Haven to Butler, Ind...	26
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
Centralia to Columbia, Mo...	21
St. L. Levee to Ferguson, Mo.	11

Owns West of Miss. River.	
Moberly to Ottumwa, Ia.....	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia...	95
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Excelsior Spr. to Milw. Junc.	9
Total owned and leased....	2,046
Trackage, etc.	
Chicago to Clarke Junction..	18
Moberly to Hannibal.....	70
East Hannibal to Quincy....	17
7 short lines to Quincy, Detroit, &c.....	36
Other lines.....	54
Windsor, Ont., to Buffalo.... (Grand Trunk Ry. V. 66, p. 812.)	275
Grand total July, 1905	2,516

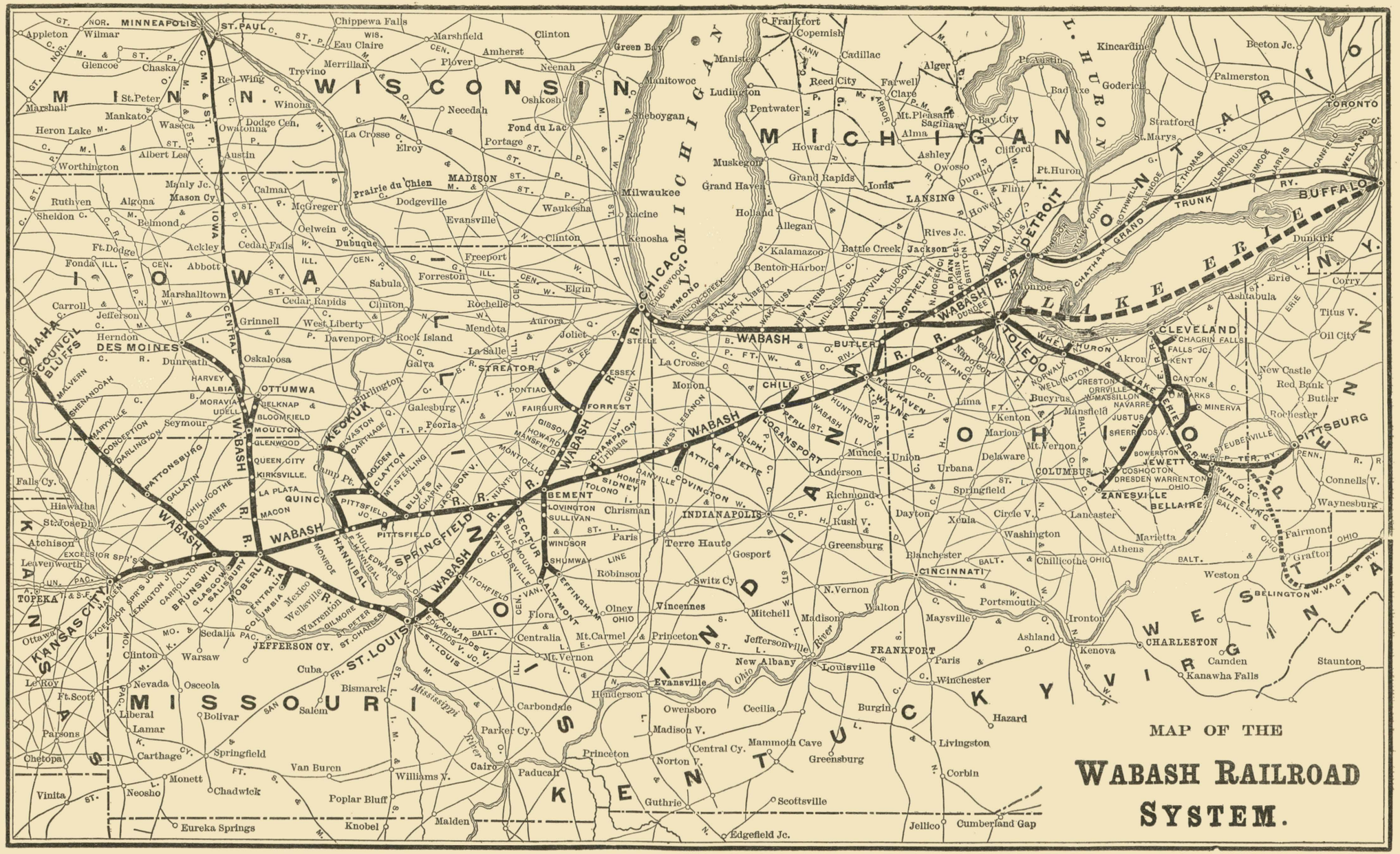
Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

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,

zed for FRASER



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash Chester & Western—1st mortgage, gold...o*	42	1888	$1,000	$300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold. SSt....o*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	Feb., '03, 7s%
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½ g.	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed...	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	....	50	1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15,'05,3½
1st ref. M., $2,000,000, gold; gu. p. &i. F....c*&r	18	1900	1,000	1,394,000	3½ g.	F. & A.	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., $15,000 per mile. K	130	1898	500 &c	1,853,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Mch. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.o*	163	1895	1,000	2,498,000	4 g.	J. & J.	N.Y.,Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum., $2,500,000. F.....	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Washington Co.—1st M., g.,gu.,end.,red.text.Ce.c*	137	1904	1,000	2,500,000	3½ g.	J. & J.	Portland, Me., Cent. off.	Jan. 1, 1954
Wash. & Frank.—1st M., $475,000, g., int. rental.r	19	1899	1,000	378,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
Wash. Term.—1st M.,$12,000,000,g.,gu text Usc*&r	....	1905	1,000&c	10,000,000	3½g.	F. & A.	Washington and N. Y.	Feb. 1, 1945
Wealth. Min. Wells & No.—1st M.,gu.p.&i.,end.text. N	23	1902	1,000	500,000	5 g.	F. & A.	N. Y., Mercant. Tr. Co.	Aug. 1, 1930
West Chester—See PENNSYLVANIA RR.								
West Jersey & Sea Shore RR.—Common stock.....	....	....	50	6,216,050	See text.	M. & S.	Phila., Broad St. Stat'n.	Sep. 15, '05, 3
Special guaranteed stock (West Jersey RR.).....	....	....	50	104,000	6	J. & D.	do do	Dec. 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.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
Gold, Series "C," $1,000,000 .....c*	310	1896	.....	975,000	3½ g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p.&i., end. by N.Y.C. Un.c&r	479	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—See WESTERN MARYLAND RR.								
West Virginia & Pittsb.—1st M., g., Me. Ba.....c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B.&O.Of.,2 Wall St.	Apr. 1. 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
West. Maryl'd—1st M., $50,000,000, g. Me.....c*&r	Text.	1902	1,000&c	33,194,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. lien and conv. M., $10,000,000, text. B.c*&r	Text.	1902	1,000&c	10,000,000	4 g.	.....	do do	Oct. 1, 1952
yW.Va. Cent & P. 1st M., g., $3,600,000. Mp...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N.Bk.& Balt.	July 1, 1911
zPiedm't & Cumberl'd, 1st M., int. rental. g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co	Aug. 1, 1911
yCoal & Ir. 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

$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 "A" bonds % { 1890 to 1893. '94. '95. '96. '97 to '99. '00 to Jan., '04. 6 yearly. 0 0 1 0 6 yearly (J & J.)

In July, 1904, to Jan., 1906, 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 1904-05 $2,598,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448; V. 81, p. 1437.

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 Pittsburg; are secured by pledge of about $8,000,000 Wabash.-Pitts. Term. Ry. notes and other collateral. See list, V. 80, p. 1729.—V. 80, p. 1231, 1364.

GENERAL FINANCES.—Completion in July, 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburg. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tidewater at Baltimore. See that company.

For 2 months ending Aug. 31, 1905, net, $1,423,723; other income, $135,207; charges (including taxes), $928,864; imp'ts and new equipment, $41,704; bal., sur., $588,362.

EARNINGS.—5 mos., { 1905.....Gross, $10,626,799; net, $3,531,905
July 1 to Nov. 30. { 1904.....Gross, 11,773,576; net, 2,891,447

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1904-05 in V. 81, p. 1310; editorial, p. 1347.

Year ending June 30—	1905.	1904.	1903.
Average mileage	2,517	2,517	2,486
Gross earnings	$24,696,600	$23,023,626	$21,140,831
Net earnings	$4,193,156	$5,340,118	$5,325,167
From rent of tracks, &c.	875,262	641,347	531,428
Total net income	$5,068,418	$5,981,465	$5,856,595
Taxes	$826,624	$750,159	$664,703
Track, bridge rent., &c	2,232,594	2,019,592	1,751,229
Interest on bonds	3,468,572	3,092,423	3,034,513
Div. on "A" deb.	.....	105,000	210,000
Balance	def. $1,459,372	sur. $14,291	sur. $196,150

OFFICERS.—Chairman, E. T. Jeffery; President, Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.
Directors.—Thomas H. Hubbard, E. T. Jeffery, R. M Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T Terry, Russell Sage, Winslow S. Pierce, W. B Landers, R. C. Clowry, W. H. Blodgett and F. A. Delano.
Office.—195 B'way, N. Y.—(V. 81, p. 1176, 1242, 1310, 1437, 1850.)

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; none paid since. For year ending June 30, 1905, gross, $110,086; net, $22,458; interest on bonds, $34,500; taxes, $6,515; bal., def., $18,557.

Warren & Corsicana Pacific Ry.—See Section for Oct., 1905.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 80, p. 999.)

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953). The Nor. Pac. owns the entire $1,000,000 of capital stock.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Mill Creek Valley RR., 6 miles, was acquired in Sept., 1905. 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. In 1904-05; paid 4 p. c. on incomes. Year ending June 30, 1905, gross, $517,975; net (over taxes), $205,681; int. on 1st mort. and income bonds, $189,720; surplus for year, $15,961.—(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. For year ending June 30, 1905, gross earnings were $350,570; net, $83,039; fixed charges, $89,596; bal., def., $6,557.—(V. 78, p. 989.)

Washington & Franklin Ry.—See Section for Oct., 1905.

Washington Terminal Co.—To own station at Massachusetts Ave., Washington, D. C., terminal and approaches to be completed in 1906. The Phila. Balt. & Wash. (Penn. RR. system) and Balt. & Ohio own the entire $2,500,000 stock (authorized amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½ p. c. int. was sold in Apr., 1905, the $2,000,000 unissued bonds not to bear interest in excess of 4 p. c.; V. 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 Section Oct., 1905.

Wellington Grey & Bruce Ry.—V. 79, p. 2797; V. 81, p. 1850.

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; in Sept., 1905, 3 p. c.

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.—11 mos., { 1905 .....Gross, $4,384,084; net, $1,294,205
Jan. 1 to Nov. 30. { 1904 .....Gross, 4,063,084; net, 1,071,405

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., $366,878; 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, 842.)

West Shore RR.—*(See Maps 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 & Pittsb. Ry.—See Western Maryland.

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.

DIVIDENDS (Per cent.) { 1894 to 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903.
2 yearly. 3 0 5 4 2 4 4

For year ending June 30, 1904, gross, $950,433; net, $348,526; other income, $2,755; charges, etc., $234,800; dividends, $120,000.

Western Maryland RR.—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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western Maryland—(*Concluded*)—								
Pot. Val., 1st M., $2,000,000, g., gu. MeBa....c*&r	31	1891	$1,000	$1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
LINES LEASED (x) AND CONTROLLED BY OWN	ERSHI	P OF A	LL (y) O	R MAJORITY	OF STOC	K (z). —	See statement of each	company.
xyBalt. & Cumb. Val. Ry., 1st mort., int. rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
xyBalt. & Cumb. Val. RR., 1st mort., int. rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
xB. & C. V. RR. Ext., stk., gu. ($270,000 car. 7%	....	....	50	390,600	5 & 7	J. & J.	do do	Jan. 1, 1906
1st mortgage, interest rental. Ba	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
xzBalt. & Harrisb. RR., mort., gold. MeBa..c*	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
xyBalt. & Har. Ry., W. Ext. M., g., gu. MeBa.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (see text).....	586	....	50	20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., ($10,000,000), gold. Me.c*	586	1887	1,000	9,990,000	5 g.	J. & J.	N.Y., N.Y. Sec'y & Tr. Co.	Jan. 1, 1937
General M., $10,000,000, gold, see text. Un....c*	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	10,000,000	5	Nov. 1.	Fid. Tr.—When earned.	Apr. 1, 1943
Western North Carolina—See SOUTHERN RY.								
West. Pac.—1st M., $50,000,000, g., red. 105. Bc*&r	....	1903	1,000&c	See text.	5 g.	M. & S.	New York and San Fran.	Sept. 1, 1953
Western Pennsylvania—See PENNSYLVANIA RR.								
Wheel'g & Lake Erie—1st M., Lake E. Div., g Me.c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.) g. Ce.c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Exten. and Impr. mort. ($1,900,000), gold Ce..c*	260	1889	1,000	409,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000. Me...c*	451	1899	1,000	11,697,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Pittsb. Lisbon & West. Ry., 1st M., red. at 105..	25	1896	500	150,000	5	J. & J.	N.Y., Bowl. Green Tr. Co	July 1, 1926
Gen. mortgage, $35,000,000, gold, Ce .....c*&r	....	1905	1,000	See text.	4 g.	F. & A.	.....	Aug. 1, 1955
Notes. g. sec. by $12,000,000 4s. gu. p. &c. red. par. N	....	1905	.....	8,000,000	5 g.	F. & A.	.....	Aug. 1, 1908
Toledo Dock & Coal Co. 1st M., int. paid as rental	....	1883	.....	50,000	5	F. & A.	.....	Aug. 1, 1908
Car trusts, July, 1904, pay'ble m'thly, qr. & ann.	....	....	.....	547,014	.....	.....	.....	To April, 1911
Equipment bonds, $2,500,000, g., s.f., see text. Me	....	1902	1,000	2,152,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
Equipment trust notes, gold, due $51,000 yearly	....	1904	1,000	459,000	4½ g.	J. & D.	New York.	Dec'06-Dec'14
Wheel. Term.—1st M., $2,000,000, g., s.f. gu. p. &l. c&r	10	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bl'k Riv. Val. 1st M. $800,000, g., int. gu. F.c*	63	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
White Pass & Yukon—Stock £1,700,000.....	....	....	£10	£1,375,000	See text.	See text	Off., 7 Moorgate St., Lon.	Jan. 15, '06, 3%
Consol. 1st mort. deben. stock, red. after 1920.	110	1900	£10, &c	£746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	....	1901	£100	£255,555	6	J. & J.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 105, s. f. SSt.c.	18	1895	$500	$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925

79, p. 2693. Stockholders voted Oct. 19, 1805, to ratify the purchase of controlled companies, viz: Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Va. Cent. & Pitts. Belington & Beaver Creek Ry., and Coal & Iron Ry. V. 81, p. 509, 900, 1243.

Lines Owned.—(385·2 m.)	*Miles.*	*Lines Owned (Con.)*	*Miles.*
Balt., Md., to Cherry Run.....	106 4	W. M. Tidewater RR. at Balt.	6.0
Cherry Run to Cumberland..	59.0		
Cumberland to Elkins.....	112 3	Total owned.....	385.2
Belington to Weaver.....	5 9	*Lines Leased*—(150.8 m.)	
Elkins to Durbin.....	47 1	Balt. & Cumb. Val. and Ext.	¶34 1
Elkins to Huttonville.....	17.6	Balt. & Harrisburg.....	¶97.6
Branches.....	30.9	Washington & Franklin.....	¶19.1
		¶See this Co.	
Total operated.....			536.0

Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 59 miles, completed Jan., 1906, making the system a through route from the coal fields to Baltimore.

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 stock of the unbonded Davis Coke & Coal Company, which owns 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 West. Maryland. The remaining $25,000,000 was 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. Cen. & Pitts. system, and $17,518,700 (of which $8,194,000 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. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614.

In Oct., 1905, the first mortgage was a direct first lien on 157 miles, and, through a conveyance of the West Virginia Central & Pitts. and other proprietary companies became 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 $1,281,300 underlying bonds, making a total of 515 miles covered directly or indirectly.

The general lien and convertible mortgage secures $10,000,000 of 4 per cent 50-year bonds, bearing 4 p. c. fixed interest since Oct. 1, 1905. V. 75, p. 850; V. 76, p. 49.

REPORT.—Report of syndicate managers, giving consolidated balance sheet June 30, 1905, etc., V. 81, p. 1240.

For year ending June 30, 1905, including West Va. Cent. & Pittsburg: Gross railroad earnings, $3,900,249; net (over taxes), $1,387,828; miscel. credits, $206,147; net profits coal and other departments, $428,311; total net income, $2,022,286; charges, $1,816,189; bal., sur., $206,097. In 1903 4, gross, $3,633,097; total net income, $1,945,701.

4 *mos. end. Oct.* 31 -	*Gross earn's.*	*Net earnings.*	*Other income.*	*Total net.*
1905.....	$1,602,088	$493,161	$216,579	$709,740
1904.....	1,372,534	533,454	172,274	705,728

President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1905), V. 81, p. 1243.—(V. 81, p. 1494, 1552, 1667.)

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. Mortgages and ground rents payable Dec. 31, 1904, $536,158.

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476.

	——*Calendar years.*—— 1904.	1903.	*Year end. 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.....	118,468	109,369	105,276
Car trusts and other interest...	221,302	134,100	119,953
Miscellaneous & extraordinary.	227,112	647,635	434,029
Balance, surplus.....	def. $1,188,784	def. $1,317,399	def $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 two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730. In Aug., 1905, contract for 500 miles was let. V. 81, p. 778, 1494.

Stock authorized, $75,000,000; par of shares, $100. V. 81, p. 728. Bonds, $50,000,000, have been sold; see table above. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32. The shareholders Nov. 9, 1905, authorized a $25,000,000 2d mortgage, none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, June, 1905, V. 79, p. 1267; V. 80, p. 2623.—(V. 81, p. 1176, 1316, 1437, 1494.)

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, 1904.....			488

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, foreclosed. V. 68, p. 830.

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 first pref. stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

STOCK.—Common stock authorized, $20,000,000; 1st pref., 4 p. c. non-cum., $5,000,000; 2d pref. 4 p. c. non-cum., $12,000,000; outstanding common, $20,000,000; 1st pref., $4,986,900; 2d pref, $11,993,500; par of shares, $100. 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 202½ miles and cover 248½ 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 in 1905 authorized a general mortgage to secure $35,000,000 of 50-year 4 per cent bonds, of which $15,000,000 is reserved to retire underlying bonds and $20,000,000 for future purposes. In Aug., 1905, $3,000,000 notes secured by $12,000,000 general 4s were sold for double-tracking and other improvements and equipment. V. 81, p. 669, 778.

LATEST EARN'S.—5 mos. } 1905.....Gross, $2,438,497; net, $686,791
July 1 to Nov. 30. } 1904.....Gross, 1,964,505; net, 440,798

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.*	
1904-1905.....	$4,595,607	$956,471	.....	.....	.....
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, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V 81, p. 509, 669, 778, 1045.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69,

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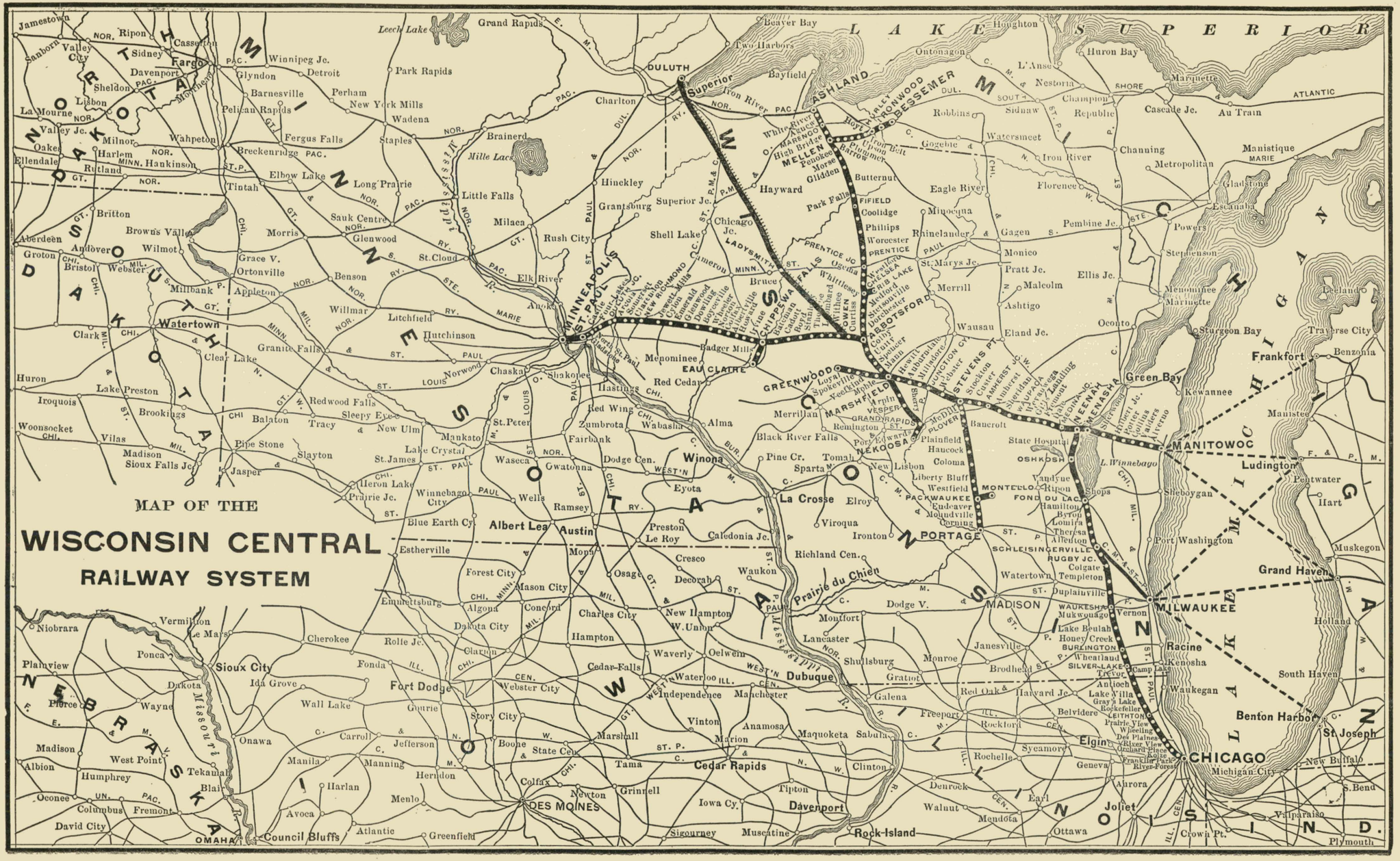

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wicn. Val.—1st M., in. red. to 3% to July, '07 g. Mec'&r	51	1890	$1,000	$769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQ. & WEST.								
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec.31,'05, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N	do do	May 1, 1938
Williams Valley 1st mort., $120,000 authorized..	12	1903	500	See text.	5	J. & D.	Tower City (Pa.) N. Bk.	Dec. 1, 1923
Williamsport & No. Br.—1st M., $750,000 g. FP.c*	47	1901	1,000	530,000	4½g	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	Co. OF	S. C.						
Willmar & Sioux Falls—See GREAT NORTHERN.								
Wilming. & North.—1st M., call in 1907, int. guar..r	88	1887	500	354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., $1,000,000, g, p.& i. gu., end. PeP.r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilmington & Weldon—SEE ATLANTIC COAST LINE RR.								
Winona Bridge—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
Wiscas. Waterv. & Farm.—1st M., $1,000,000, red..	....	1901	100 &c.	671,800	5 g.	J. & J.	Phila., Real Estate Tr	July 1, 1931
Wisc. Cent. Ry.—1st gen. M., g.. $27,000,000 Us.c*	ALL	1899	1,000	23,748,000	4 g.	J. & J.		July 1, 1949
Minn. Ter. M., g., subj. to call 1905 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.		Jan. 1, 1950
Marsh. & S E. div. 1st M., g., subj. to call at 105. Us	33	1901	1,000	428,000	4 g.	M. & N.		May 1, 1951
Car trusts due A & O.....				401,175	4½&5	A. & O.	New York, Maitland, Coppell & Co.	To Oct 13, '12
Equipment trusts, gold, due $60,000 yearly. Mp	....	1902	.....	415,000	5 g.	J. & J.		July 1, '06-12
Note secured by collateral; see text	....	1905	.....	1,000,000	.....	.....		July 1, 1906
Chic. Wisconsin & Minn. 1st M., gold, assumed.c*	122	1885	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed...c*	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd.c&r	416	1879	500 &c.	656,000	5 g.	J. & J.	do do	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $951,000.....Mp	54	1895	1,000	951,000	5 g.	J. & J.	See text.	Jan. 1, 1945
Gen. mortgage, gold; see text. EC.....	...	1905	1,000	See text.	4 g.	F. & A.	New York.	Feb. 1, 1955
Wisc. Minn. & Pacific—1st M. (see text), gold. Me.c*	271	1900	1,000	5,756,000	4 g.	A. & O.	N. Y., Blair & Co.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	5¾ in '05	J. & J.	Bos., Am. Loan & Tr. Co.	July 1, '05, 3%
Wor. & Nas. 1st M. of 79 secures all equally. { Wor. Nashua & Roch. RR. bonds...c*	47	1905	1,000	150,000	4 g.	J. & J.	do do	Jan. 1, 1935
do do do .....c*	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
Yellowstone Park—1st M., $3,000,000, g., sk. fd...	22	1905	1,000	432,000	5 g.	J. & J.	Far. Tr., Lancaster, Pa.	July 1, 1945
Yosemite Short Line Ry.—See SIERRA RY. OF CALIFORNIA.								

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. Incorporated under English Companies Act.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901. and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p.c.; in 1903, July, 2½ p.c.; in 1904, Jan., 2½ p.c.; July, 2½ p.c.; 1905, Jan., 1½ p. c.; July. 2 p. c.; 1906, Jan., 3 p. c.

REPORT for year ending June 30, 1905, was in V. 81, p. 1489, showing net profit above interest on debentures and debenture stock, £63,256; brought forward from last year, £33,040; total, £96,296; dividend 5 p. c.), £68,750; bal., sur., £27,546.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—(V. 81, p. 1489.)

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, $59,827; net, $36,297; int. and sinking fund, $16,240; divs., $20,057.—(V. 73, p. 1161; V. 71, p. 865.)

Wichita Valley RR.—Owns from Byers to Seymour, Tex., 75 miles; extension from Seymour to Stamford, 60 miles, was begun in Nov., 1905. Interest scaled to 3 per cent to July 1, 1907, inclusive. Land and income notes (6s), $123,617; inc. notes (5s) $68,249. V. 67, p. 224; V. 76, p. 160.

EARNINGS. 7 months, Jan. 1 to July 31. { 1905.....Gross, $47,913; net, $28,815 / 1904.....Gross, 25 987; net, 7,914

Surplus over 7 mos. charges, $15,358 in 1905, against def. $5,543.—(V. 78, p. 1277; V. 81, p. 1243.)

Wilkesbarre & Scranton Ry.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,089,582) and taxes.

William's Valley RR.—Brookside to Lykens, Pa., 12 miles. Stock authorized, $120,000; outstanding, $90,000; par of shares, $50. The 5s of 1903 were to retire at once the $87,000 of 6s due Dec. 1, 1911, the remaining $33,000 for improvements. V. 78, p. 1393. For year ending June 30, 1904, gross, $24,591; net, $1,652. President and Gen. Mgr., C. M. Kaufman Tower City, Pa. (V. 78, p. 1393.)

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1905, $60,000.

EARNS.—5 mos., July 1 to Nov. 30 { 1905.....Gross, $80,510; net, $29,812 / 1904.....Gross, 77,938; net, 29,320

Surplus over 5 mos. charges, $14,994 in 1905, against $9,468.

Pres., 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. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on $760,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V 70, p. 127, 998; V. 71, p. 758 The stockholders voted May 1, 1905, to issue $240,000 general mortgage bonds for extensions or branches. V. 80, p. 1425. (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, 1905, gross, $25,035; net, $17,951; charges, $19,966; bal., def., $2,015. (V. 77, p. 252.)

Wiscasset Waterv. & Farm. RR.—See Section Oct., 1905.

Wisconsin Central Railway.—*(See Map)*—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63. p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis.	452	Other branches	49
Abbottsford to Ashland, Wis...	133	*Trackage* to Chic., Minn., etc..	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc....	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles unoperated).....	167
Neenah to Manitowoc (14 jntly)	44		
Marshfield to Nekoosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m)...1,043

Extensions from Owen to Ladysmith, 45½ miles, under charter of Owen & Northern Ry., was completed Jan., 1906, extensions to be built thence to Superior and Duluth, 112 miles, under charter of Lake Superior & Southeastern RR., capital stock of both roads being owned. V. 81, p. 1263.

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-com., $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. Preponderating interest held by syndicate has been pooled. V. 81, p. 1316.

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, 1905, $2,240,050 were reserved to retire underlying bonds still outstanding Of the generals, up to July, 1905, $892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V 77, p. 1 36.

An issue of $5,000,000 five-year 4½ p. c. gold notes dated July, 1905, has been authorized, secured by pledge of securities of Owen & Nor. ane Lake Sup. & S. E. as collateral. Of these $1,000,000 has been pledged to secure a temporary note for $1,000,000, due April 1, 1906. V. 81, p. 1176.

EARNINGS.—For 5 months ending Nov. 30:

5 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1905.....	$3,094,342	$1,197,269	$16,288	$745,672	$467,886
1904.....	2,999,441	1,143,366	15,334	730,889	427,811

REPORT.—Report for year ending June 30, 1905, at length, was in V. 81, p. 1237, 1263; see also edit. p. 1209. 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 1904-5, 6·66 mills, against 9·71 mills in 1893-4.

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings.....	$6,650,883	$6,466,176	$6,651,862	$6,041,470
Operating expenses..	4,374,336	4,342,439	4,205,993	3,883,374
Net earnings..	$2,276,547	$2,123,737	$2,445,869	$2,158,096
Total net income.....	$2,319,384	$2,174,933	$2,484,299	$2,195,173
Fixed char., taxes, etc.	1,763,541	1,750,686	1,760,227	1,715,068
Sur. for the 12 mos....	$555,843	$424,247	$724,072	$480,105

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, W. A. Bradford Jr., Newman Erb and Geo. M. Cumming, New York; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Sec., Joseph S. Dale, New York. N. Y. office, 52 William Street. (V. 80, p. 21; V. 81, p. 842, 1176, 1237, 1263, 1316.)

Wisconsin & Michigan Ry.—Owns from Quinnesec, Mich., to Peshtigo, Wisc., 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. In July, 1905, contracts were let for extension from Iron Mountain to Superior and Norway Stock, $951,500. authorized June, 1905, to be increased to $5,000,000; par value, $100; current liabilities June 30, 1903, $1,440,229. Last coupon on 1st mortgage bonds paid was that maturing July 1, 1898. Of the general 4s $1,800,000 were issuable at once, $2,500 000 for equipment after July 1, 1904, $1,200,000 are reserved to retire the outstanding 1st 5s and $20,000 are issuable per mile of single track above 80 miles owned July 1, 1904, with $10 000 per mile of 2d main track. V. 81, p. 842 Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95·7 miles; Red Wing to Osage, Ia., 118·2 m.; branch to Clay Banks, 2·9 m.; Winona to Simpson, Minn., 54·2 m.; total, 271 miles. Stock, $5,893.400, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western; accounts kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30, 1905 (271 average miles), in V. 81, p. 906, shows: Gross, $675,418; net, $282,212; interest, $164,520; bal., sur., $117,692.—(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. In Dec., 1905, $150,000 first 4s were sold to refund the 4s maturing Jan. 1, 1906. V. 81, p. 1794.

DIV'DS—	'87-93	'94	'95	'96	'97	'98	'99	'00	'01	'02.	'03.	'04.	1905.
Per cent.	6 yearly	5	5	5	5	5¼	4½	4	5¾	5	4¼	5¾	5¾

In 1904 and 1905, Jan., 2¾ p. c.; July 3.—(V. 81, p. 1794.)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville, 76 miles V. 69. p. 189. Stock, common, $230.000; pref.; $70,000; par $25. Cent. of Ga. Ry. owns all pref and $104.300 common.

Dividends, long, 6 to 7 p. c. yearly; 1904, Jan., 1, 4 p. c.; June 30, 3 p. c.; 1905, June, 6 p. c. (incl. 3 extra); 1906, Jan., 6 p. c (incl. 3 extra). For year to June 30, 1905, gross, $186,225; net, $72,357. In 1903-4, gross, $167,587; net, $42,502; other inc., $7,376; taxes and improvem'ts. $10,540; div., $21,000; bal., $18,088. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

Yellowstone Park RR.—V. 81, p. 1494.

Yosemite Short Line Ry.—See Sierra Ry., Cal.

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 156 to 175) contain the leading industrial companies. Some additional statements will be found on pages 176 to 180, while various gas companies are on page 181.

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock—120,000 sh.—par, not fixed, treat	ed as	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	Dec. 1, '05,4%
Collateral trust mortgage, gold. Mo	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000,000	....	100	19,820,000	.....	.....	.....	.....
Pref., 7%, cum. (as to assets & div.), $25,000,000, text.	....	100	16,150,000	See text.	Q.—M.	N. Y., 71 Broadway.	Feb. 1, '04, 1¾
Bullock Elec. Mfg., pref. stk. (also as to as.), 6 p. c. cum.	....	.....	1,100,000	6	Q.—J.	.....	.....
Amalgamated Copper—Stock, $155,000,000	....	100	153,888,000	See text.	Q.—F.	Checks mailed.	Feb. 26,'06,1½
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000	....	100	17,215,600	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	18,153,000	6 in 1905	A. & O.	N. Y., Office, 26 B'way.	Oct. 2,'05, 3%
Notes, $2,500,000, red. 101½	1905	5,000	2,500,000	4½	M. & S.	.....	Mch. 1, 1908
Amer. Bk. Note—Stock, 72,000 sh., par not fixed, treated as	....	50	3,600,000	6	Q.—M	By check.	Dec. 30,'05, $1
Debentures, gold	1902	1,000	833,000	4½ g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952
RECAPITALIZATION PLAN UNDER NAME OF UNITED BA	NK NO	TE CO	RPORATION.				
Common stock, $5,000,000	....	50	4,000,000	.....	.....	.....	.....
Pref. 6 p. c. cum., $5,000,000 (also as to assets)	....	50	4,000,000	.....	.....	.....	.....
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Pref. stock, 6 p. c., also assets, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	Jan. 2, '08, 1½
Certs. of indebted., $3,000,000, red. at par Feb., 1908	1905	1,000&c	2,700,000	6	M. & S.	N. Y., 32 Nassau St.	Mar. 1, 1910
American Can—Pref. stock, 7 per cent, cum	....	100	41,233,300	5 in 1905	Q.—J.	Checks mailed.	Jan. 1, '06, 1¼
American Car & Foundry—Com. stock, $30,000,000 G	....	100	30,000,000	See text.	Q.—J.	N. Y., Guar. Trust Co.	May 2, '04, ½
Pref. stock, 7 p. c., also assets, non-cum., $30,000,000 G	....	100	30,000,000	7	See text	do do	Jan. 1, '06, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6,000,000	12 in '05	M'nthly	N. Y., Park Row Bldg.	Jan. 20,'06,1%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1905	Q.—J.	do do	Dec. 30,'05,1½
Amer. Cigar—Gold notes, gu. p. &l., red. 102½ c	1901-2	1,000	10,000,000	4 g.	M.&S.15	N. Y., Morton Tr. Co.	Mch. 15,'11-12
American Cotton Oil—Common stock, $20,237,100	....	100	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	Dec. 1, '05, 1%
Pref. stock 6% non-cum., sub. call at 105, $14,562,300.	....	100	10,198,600	6 in 1905	J. & D.	do do	Dec. 1, '05, 3%
Debentures, extended in 1900 (V. 71, p. 2374, 1010). c	1890	1,000	5,000,000	4½ g.	Q.—F.	do do	Nov. 1, 1915

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 for 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 Dec., 1905, 8 p. c. yearly, and Mar., 1903, to 1905, incl., 2 p. c. extra each from sale of certain real estate. V. 76, p. 436; V. 77, p. 90; V. 78, p. 704.—(V. 82, p. 102.)

Alabama Consol. Coal & Iron.—See page 176.

Albemarle & Ches. Canal.—See this Section for July, 1905.

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, 1905, 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., through the Bullock Elec. Mfg. Co., as lessee, the preferred stock of the latter ($1,500,000 authorized) being guaranteed 6 p. c. dividends, payable quarterly beginning Jan., 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792.

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 14 months ending June 30, 1905, was given in V. 81, p. 839, showing: Net profits over maintenance and depreciation ($1,077,999), $68 982. Chairman of Ex. Com., E. D. Adams. Chairman of board, E. H. Gary; Pres., Walter H. Whiteside; Treas., Henry Woodland; Vice.-P. and Sec., W. W. Nichols; Comptroller, James A. Milne. New directors, 1905, V. 81, p. 842. Office, 71 Broadway, N Y.—(V. 81, p. 1494.)

Amalgamated Copper Co.—ORGANIZATION, ETC. Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock.	Par val.	*Dividends* (p. c.) '99.	'00.	'01.	'02	'03.	'04.	'05.
Anaconda Cop. Min. (V. 78, p. 2013)..	$30,000,000	$25	13	16	13	4	4	4	8
Bos & Mont.Con. Cop. & Silv. Min....	3,750,000	25	144	172	140	24	32	256	160
Butte & Boston Con Min	2,000,000	10	..	50	..	..	..	10	(?)
Parrot Silver & Copper Co.....	2,288,500	10	30	60	35	5	..	10	20
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. 2394.)

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; V 81, p. 509. As to United Metals Selling Co., see V. 76, p. 332; V. 81, p. 1855.

BONDS.—Only bonds are Bos. & Mont. 7s, $200,000, due $100,000 Nov. 1, yearly to 1907, and Butte & Bos. 6s, $1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. *545*. See V. 72, p. 777.

DIVIDENDS.....	1899.	1900.	1901.	1902.	1903-04.	1905.
Per cent...	2	8	7½	2½	2 (Q-F)	See below.

In 1905, Feb., 1 p. c.; May, 1 p. c.; Aug., 1¼ p. c.; Nov., 1¼ p c.; in 1906, Feb., 1½ p. c. V. 82, p. 162

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 constit. 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. 82, p. 162.)

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 4½ 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 Oct., 1905, 6 p. c. yearly (A. & O.).

REPORT.—Report for year ending June 30, 1905, in V. 81, p. 724, showed: Total net income, $2,306,462; improvements, betterments, etc., $671,274; div. on pref., 6 per cent, $1,079,537; balance, $555,651. Pres., John F. Gibbons, New York; Sec., Geo. L. Galbraith; Treas., Thomas A. Doe. New directors Sept., 1905, V. 81, p. 976. N. Y. office, 26 Broadway.—(V. 79, p. 784; V. 80, p. 653, 873; V. 81, p. 724, 976.)

American Bank Note Co.—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

RECAPITALIZATION PLAN.—Under plan of recapitalization (V. 81, p. 1851, 1794), issued in Dec., 1905, by the committee (E. C. Converse, Chairman; Bankers' Trust Co., N. Y., depositary), the United Bank Note Corporation will be organized under the laws of New York or New Jersey with $5,000,000 common and $5,000,000 6 p. c. cum. pref. stock, in $50 shares. No lien shall be created or additional stock issued without the assent of 80 p. c. of each class of stock. Stockholders of the old company receive per share one share of the common and one share of preferred of the new company. Of the new stock, $400,000 of preferred, with 100 p. c. common as bonus, will be offered pro rata to the old stockholders at the rate of $75 per share (par $50) to supply $600,000 for working capital and investment fund, this having been underwritten, the remaining $500,000 of each class to be available for future purposes. In Jan., 1906, more than a majority of the stock was deposited and the plan was declared effective.

DIVS.—	1892 to '94	'95 to '98.	'99.	'00. To Dec., 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. 82, p. 102.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Jan., 1906, both inclusive, 6 p. c. yearly (1½% Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report 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, $234,527; div. on pref. (4½ p. c.,, $180,000; bal., sur., $191,353. President, Robert Oxnard; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 80, p. 1911.)

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. New plants Jan., 1906, V. 81, p. 669; V. 82, p. 162.

Stock outstanding, $41,233,300 each com. and pref. Div. on pref., 2½% Sept., 1903; 1904, 5% (A & O): 1905, 5% (Q.-J.); 1906, Jan. 1¼%.

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. 82, p. 162.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, *545*; V. 73, p. 958.

DIVIDENDS on com-	1900.	1901-1902.	1903.	1904.
mon.....	1 p. c.	2 yearly	4%	Feb., ½; May, ½ since

On pref., 1¾ p. c quar. to May, 1905, inclusive; in July, 1 1-6 p. c., for 2 mos. owing to change of periods; Oct., 1905, 1¾ p. c.; 1906, Jan., 1¾ p. c.

Net earnings for 6 mos. end. Oct 31, '05, $1,343,050. V. 81, p. 1667. Business Nov., 1905, V. 81, p. 1376.

Report for year ending April 30, 1905, was in V. 81, p. 29, showing net earnings $2,828,118; dividends on pref. stock (7 p. c.), $2,100,000; surplus, $528,118.

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. 1851.)

American Cement Co.—See Section for Oct., 1905.

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 Jan., 1906, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Jan., 1906, 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. 176.

American Cigar Co.—Controlled by American Tobacco Co., which owned entire $9,975,000 stock and guarantees the 4 per cent gold notes; see V. 74, p. 1113; V. 78 p. 1393. In Dec., 1905, $10,000,000 pref. 6% cumulative stock was issued. V. 81, p. 1725. 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. Pres., J. B. Cobb: Secretary, W. S. Luckett.—(V. 81, p. 1725.)

Am. Cotton Co.—July, 1904, Sec.; V. 80, p. 1973; V. 81, p. 509.

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,	1905.
Common, p. c...	3	4	3½	2	x6	x4	Dec., 1	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 1904-05 at length in V. 81, p. 1490, 1498, showed profits $1,180,382 after meeting expen. of administra., interest, &c.; int. on deb. bonds, $165,000; balance, net income, $1,015,382; dividends on pref. (6 p.c.), $611,916; div. on common (1 p. c.), $202,371; bal., surplus for year, $201.095, against $30,548 in 1903-4. Profits: year 1902-03, $1,665,081; '03-04, $979,835; '04-05, $1.180 382.

OFFICERS—Chairman of Board, Geo. A. Morrison; President, Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co.—(V. 81, p. 1490, 1498, 1667.)

tized for FRASER

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Dist. Tel. Co. of N. J.—Stock, $10,000,000 auth...	....	$100	$9,751,100	4 in 1905	Q.—J.	Treas.off.,195 B'y, N.Y.	Jan. 22, '06. 1
N. Y. Fire Prot. 1st M., g., int. & s. f. gu., red. par.....	1905	1,000	100,000	4 g.	M. & S.	N. Y., Guard'n. Tr. Co	Sept. 1, 1954
American District Telegraph of N. Y.—Stock, $4,000,000	....	100	3,844,700	2 in 1905	M. & N.	Treas.off.,6 Dey St.,N.Y.	Nov. 15,'05,1%
American Express—Stock.....	....	100	18,000,000	8 in 1905	J. & J.	N.Y.,Co.'s Of., 65 B'way	Jan. 2, '06, 4%
Amer. Hide & Leather—Common stock, $17,500,000.....	....	100	11,274,100	.....	.....	.....	.....
Pref., also assets, 7% cum., $17,500,000. (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	7,635,000	6 g.	M. & S.	do do	Sept. 1, 1919
Amer. Ice Securities—Stock, all of one class, $20,000,000	....	100	18,750,900	.....	.....	.....	.....
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., Central 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. 15'00,1¾
American Locomotive—Common stock, $25,000,000.....	....	100	25,000,000	.....	.....	.....	.....
Pref., also assets, 7%, cum., $25,000,000. (Bonds, text).	....	100	24,100,000	7 in 1905	Q.—J.	Checks mailed.	Jan. 22,'06,1¾
Amer. Malt'g—1st M., $5,000,000, g., s. f., sub. call 105.c*	1899	1,000	3,714,000	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,'02,1½
New M., $5,000,000, g., s f. (underlying bds, text) IB.	1903	.....	600,000	5 g.	A. & O.	.....	Oct. 1, 1928
Lamson Con. Store Service Co. s. f. b'ds, call at 102. IB	1897	.....	392,500	5 g	F & A	Boston Inter. Trust Co.	1932
American Radiator—Com. stock, $5,000,000	....	100	4,893,000	4 in 1905	Q.—M.	Off.,282-4 Mich. Av.,Ch.	Dec. 30,'05,1%
Pref. stock, 7 p. c., cum., $5,000,000.....	....	100	3,000,000	7 in 1904	Q.-F. 15	do do	Nov. 15,'05,1¾
American Sewer Pipe—1st M., $2,500,000, s.f., call 105. K	1900	500 &c.	1,482,000	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.	.....	Dec. 1, '05, 1%
Preferred, 7 per cent, non-cum., $15,000,000.....	....	100	7,900,000	7 in 1905	Q.—J.	Cleveland, Ohio.	Jan. 15,'06,1¾
Amer. Smelt. Secur.—Pref. "A" 6%, cum., $17,000,000,..	....	100	17 000,000	See text.	Q.—M.	N. Y., 71 Broadway.	Dec. 1,'05, 1½
Preferred "B" 5%, cum., guar., $30,000,000.....	....	100	30,000,000	5	Q.—M.	do do	Dec. 1,'05, 1¼

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., 1¼ p. c. each; since to Jan, 1906, 4 p. c. yearly (Q.-J.) See V. 78, p. 704. N Y. Fire Prot'g Co. guar. bonds. V. 81, p. 778.

Report for year ending Dec. 31, 1904, in V. 80, p. 648, showed: Gross, earnings, $2,389,971; net, $698,794; dividends (4 p. c.), $389,959; bal., surp., $308,835. Pres., Robert C. Clowry; Act. Sec., I. B. Ferguson; Treas, M. T. Wilbur.—(V. 80, p. 648; V. 81, p 213, 778.)

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. {	3½	1	3	1	2	2	2¼	2¼	2½	2	2	2	2

Office, 6 Dey St., N. Y. City.—(V. 80, p. 474, 1173.)

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 Jan., 1906, 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 176.

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. In Dec., 1905, it was rumored that steps were being taken likely to lead to control either by the Central Leather Co. or Swift & Co. V. 81, p. 1794.

DIVIDENDS.—On pref., Feb. 15, 1905, to Aug. 15, 1 p. c. quarterly. In Nov., 1905, none. V. 81, p. 1316. Overdue divs. on pref. to Nov., 1905, about 39 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. Report for year ending June 30, 1905, in V. 81, p. 840, showing earnings, including those of subsidiary companies, $1,406,187; int. on bonds, $511,500; renewals, repairs, sinking funds, etc., $388,779; bal., sur., $505,908. 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. 81, p. 509, 840, 1316, 1794.)

American Ice Securities Co.—ORGANIZATION.—Incorporated in N. J. on March 29, 1905, and acquired $22,875,200 of the $23,871,100 com. and $14,175,900 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.

BONDS.—Of the Am. Ice Securities deb. 6s, $344,490 remained on hand in Oct., 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 $2,067,511 underlying bonds and real estate mortgages [of which $391,950 were owned by the company].; $583,000 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, 1908, $741,000; Consumers' Ice Co., due May 1, 1911, $33,050; Maryland Ice Co., Baltimore, due March 1, 1910, 250,000; Hygienic Ice Co., Washington, due Jan. 1, 1910, $150,000; Independent Ice Co., Boston (V. 78, p. 1963), 5 p. c., 1922 (M&N), $385,000.

REPORT OF AMERICAN ICE CO.—Report for year ending Oct. 31, 1905, in V. 81, p. 47, showed: Gross receipts, $7,311,060; net over oper. exp, etc., $1,313,531; bal. over charges, $487,084.

Calendar Year.—	1904.	1903.	1902.
Gross earnings.....	$6,942,313	$6,785,058	$6,411,253

Compare V. 77, p. 2337; V. 78, p. 585; V. 81, p. 29.

DIRECTORS, ETC. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson (Vice-Pres. and Treas.); Edward T. Bedford, Charles T. Barney, John A. Sleicher, John Greenough, Charles I. Hudson, John R. Bennett (Secretary), William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Office, Broadway and 28th St., New York.—(V. 80, p. 1780, 2459; V. 81, p. 29, 32; V. 82, p. 50.)

American Iron & Steel Mfg.—See p. 176.

American Light & Traction.—See page 176.

American Linseed Co.—See page 176.

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., 1¾ p. c., quarterly, Oct., 1901, to Jan., 1906, both inclusive. Bonded debt of constituent companies:

Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive $750,000 gold consol. 6s, due Apr. 1, 1929 (assumed) of which $118,000 owned by Amer. Loc. Co.; International Air Power (Rhode Island Loc. W'ks) 1st 4s $125,000 (not assumed), due Feb. 1, 1919, but subject to call at any time; to ensure the eventual retirement of the last-named $250,000 preferred American Locomotive 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.—Report for year ending June 30, 1905, was in V. 81, p. 840, 898, showing net earnings, $4,353,668; interest and discount, $112,186; dividends on pref. stock (7 p. c.), $1,750,000; investment in Montreal works, $1,883,557; bal., sur., $607,924.

OFFICERS.—Charman of Exec. Com., Fred'k H. Stevens; 1st V. P., James E. Sague; 2d V. P., R. J. Gross; 3d V. P. & Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 Broadway, N. Y. New directors, Oct., 1905, V. 81, p. 1243.—(V. 81, p. 1243, 1667.)

American Malting 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) declared operative, issued by committee, with John G. Jenkins, Chairman (Standard Trust Co. of N. Y., depositary), provides for reduction of authorized stock to $9,000,000 pref. and $6,000,000 com., or 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. V. 81, p. 1176, 1243, 1376. The American Malt Co. was incorporated in Connecticut on Nov. 29, 1905, as a possible successor under the plan, but in Jan., 1906, it was thought readjustment might be feasible under charter of the old co. V. 81, p. 1611.

STOCK.—Issued, com., $14,500,000; pref., 7%, $14,440,000; par, $100.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of 1st 6s shown in table above $385,000 were on Aug. 31, 1905, in treasury.

REPORT for year ending Aug. 31, 1905, V. 81, p. 1373, showed: Profits above interest and $65,382 for improvements, etc., $412,292.

OFFICERS.—Pres't, Charles A. Stadler; Sec'y, J. C. McCune, Treas., Louis L. Stanton. Directors, Nov., 1905, V. 79, p. 2149; V. 81, p. 2147. N. Y. office, 63d St. & E. R.—(V. 81, p. 1373, 1376, 1437, 1611.)

American Sewer Pipe Co.—See page 176.

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. 2088. In Aug., 1905, acquired control of N. Y. Mail & Newspaper Transportation Co. and Tubular Dispatch Co. V. 81, p. 669. Stock, com., authorized, $10,000,000; outstanding, $5,952,000 par, $50. Pref., 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, $276,824; Arthur S. Temple, Treas., 115 Chauncy Street, Boston. New directors, Jan., 1906, V. 82, p. 163.—(V. 82, p. 163.)

American Radiator.—Incorp. in N. J. Feb. 10, 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May, 1899, to Nov., 1905, inclusive, 1¾ p. c. quarterly (Q-F 15). On common, Dec., 1904, to Dec., 1905 both inclusive, 1 p. c., quar. (Q-M). 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 Jan. 15, 1906, inclu., 7 p. c. per an. (1¾ 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, 1905, in V. 81, p. 1312, showed: Net earnings, $1,549,450; div. on pref., $553,000; div. on common (4 p.c.) $304,000; depreciation, maintenance, reserve, etc., $356,100; bal., sur., $336,350. Orders Nov., 1905, V. 81, p. 1438. Pres., James C. Wallace, Chic.; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 81, p. 1102, 1312, 1438.)

American Smelters Securities Co.—ORGANIZATION.—Incord. 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 Mining & Smelting stock. Am. Smelt. & Ref. Co. controls, through ownership of $17,751,000 common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2221. In Nov., 1905, control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794.

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

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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. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Smelt. & Refining—Common stock, $50,000,000	....	$100	$50,000,000	See text	Q.—J.	N. Y., 71 Broadway.	Jan.15,'06,1¾
Pref. stock, also assets, 7 per cent, cum., $50,000,000	....	100	50,000,000	7 in 1905	Q.—J.	do do	Jan. 2,'06, 1¾
American Snuff—Stock, common, $12,500,000	....	100	11,001,700	10 in '05	Q.—J.	N. Y., Morton Trust Co.	Jan 2,'06, 2½
Preferred, 6 per cent, non-cum., $12,500,000	....	100	12,000,000	6 in 1905	Q.—J.	do do	Jan 2,'06, 1½
American Soda Fountain—Common stock, $1,250,000	....	100	1,250,000	See text.	Nov. 4	.....	Nov.'06, 1¾%
1st pref., 6 per cent, cumulative, $1,250,000	....	100	1,250,000	See text	Nov.	Checks mailed.	Nov.,1904, 6%
2d pref., 8 per cent, cumulative, $1,250 000	....	100	1,250,000	See text	See text	.....	Nov. 4,'96, 2%
American Steel Foundries—Stock, common, $20,000,000.	....	100	17,700,000	.....	.....	....	.....
Pref stock, also assets, 6 per cent, cum. $20,000,000	....	100	17,700,000	See text.	Q.-F.	N. Y., 74 Broadway	Aug 1,'04, 1%
American Steel Castings 1st mortgage, gold. G	1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912
Notes, redeemable in one year	1905	.....	1,000,000	6	F. & A	New York.	Feb. 1, 1908
New mortgage, $6,000,000, s. f. Col	1905	100 &c.	3,500 000	6 g.	A. & O.	New York	Oct. 1, 1935
American Sugar Refining—Common stock, $45,000,000.	....	100	45,000,000	7 in 1905	Q.—J.	Checks mailed.	Jan. 2 '06, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	45,000,000	7 in 1905	See text	do do	Jan. 2, '06, 1¾
American Telegraph & Cable—Stock, 5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '05, 1¼%
American Telephone & Telegraph—Stock, $250,000,000	....	100	131,551,400	7½	Q.—J.	.....	Jan 15,'06,2¼
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
Convertible bonds $150,000,000 auth	....	.....	See text.	.....	.....	....	....
Amer. Thread—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.	J'ne 30,'05,2½
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
American Tobacco Co.—Com. stock ($100,000,000 auth.)	....	100	40,242,400	See text.	See text	N. Y., Morton Trust Co.	Dec.1,'05, 12½
Pref. (also as to ass.), $80,000,000 6% cum. See text	....	100	78,689,100	6	Q.—J.	do do	Jan. 2,'06, 1½
Gold bonds (not mortgage), $56,100,000 auth Mo. c*&r	1904	50 &c.	50,769,750	6 g.	A. & O.	New York.	Oct. 1, 1944
do do $63,489,100 auth. Mo. c*&r	1904	50 &c.	57,557,000	4 g.	F. & A.	do	Aug. 1, 1951

to redemption at par at option of company June 1, 1930, or any interest day thereafter Sink. fund is provided. 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 powar 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; Sept. 1, 1½ p. c.; Dec., 1¾ p. c. V. 81, p 156, 670. On pref B., 1¼ p c paid Sept. 1, 1905; Dec., 1¼ p c.

OFFICERS.—President, Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., G. M. Borden. Directors, V. 80, p. 1425. Office, 71 Broadway, N. Y.—(V. 81, p. 1494, 1725.)

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. 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 Nov., 1905, negotiations for consolidation of United Lead Co. with National Lead Co. were understood to be pending, the American Smelting & Ref. Co. to control the consolidated company. V. 81, p. 1667, 1725.

In April, 1905, acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

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 Jan., 1906, inclusive, 7 p.c. per an. (1¾ Q-J) On common, in 1904, 5 p. c; in 1905, to July, incl., 1¼ p c. Q J.; in Oct., 1¾ p. c.; in 1906, Jan., 1¾ p. c.

REPORT.—Report for year ending April 30, 1905, at length in V. 81, p. 898, 920, showed: Gross, $10,506,683; net, $8,681,996; dividend, on pref. (7 p. c.), $3,500,000; div. on common (5 p. c.), $2,500,000; bal., sur., $2,681,996.

DIRECTORS.—Daniel Guggenheim (President), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, S. W. Eccles (Vice-Presidents), Edward Brush (V. P. and Asst. to Pres.), H. L. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, W. S. McCormick, Karl Eilers, Frank W. Hills, A. Eilers, Barton Sewell (Vice-Prest.), Edgar L. Newhouse—(V. 80, p. 560, 898, 920, 900; V. 82, p. 163.)

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 Jan., 1906, 6 p. c. yearly. On com., Jan., '03, to Jan., 1906, 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. 78, p. 986; V. 80, p. 1055; V. 81, p. 213, 267, 1667.)

American Soda Fountain.—See this Section for Oct., 1905.

American Spirits Mfg.—See DISTILLERS' SECURITIES CORPOR'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, 80 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, 1½ p. c. quar. (Q.—M.); 1904, May, 1¼ p. c.; Aug., 1 p. c.; none since to July, 1905.

BONDS.—The stockholders on Sept 6, 1905, authorized $6,000,000 bonds, to be secured on the plants of the company, the entire Simplex Railway Appliance Co. stock and about 55 p. c. of Commonwealth Steel Co. stock. The stockholders or underwriters subscribed at 80 for the $3,500,000 present issue. V. 81, p. 267, 842

REPORT.—For year ending July 31, 1905, loss on operations was $329,000, of which $317,000 expended for improvements is to be capitalized. Simplex Ry. Appliance Co. earned for 13 months $356,000. For year 1903-04 net income of constituent companies, $354,030; interest on bonds, $23,550; pref. div. (4½ p. c.), $697,500; bal., def., $367,020.

OFFICERS.—President, Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Directors, V. 81, p. 1102. Office to be in Chicago—(V. 81, p. 842, 1102.)

American Sugar Refining.—Organized in N. J. in Jan., 1891, per 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.) '92. '93. 1894 to 1899. '00. '01. '02. '03. '04. '05. 1906.
Common ... } 10½ 21½12 y'ly (3 Q.-J.) 7¾ 7 7 7 7 7 Jan.,1¾
Preferred .. } 7p. c. y'rly to date; nearly all Q.-J. V. 71, p. 1168

REPORT.—No recent report. Annual meeting in 1905, see V. 82, p. 165.

BALANCE SHEET—	*Dec.* 31, 1904.	*Dec.* 31, '03.	*Dec.* 31, '02.
Real estate and machinery.	$35,051,343	$35,180,057	$34,669,191
Cash and debts receivable.	38,320,033	34,683,022	30,046.750
Investm'ts in other comp's.	54,212,196	51,946,127	45,270,776
Sugar, raw and refined.....	24,936,523	12,338,661	15,842,924
Total assets.....	$152,520,095	$134,187,868	$125,829,641
Capital stock.....	$90,000,000	$90,000,000	$90,000,000
Debts.....	48,734,334	31,922.032	24,958,321
Reserves.....	13,785,711	12.265,836	10,871.320
Total liabilities	$152,520,095	$134,187,868	$125,829,641

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. 82, p. 102.)

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 licensee co.'s, see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036; V. 79, p. 735. On Dec. 31, 1905, 5,698,258 instruments in use, against 4,480,564 on Dec. 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. 43, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2166; 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, 7½ per cent per annum, viz.: July 16, 2¼; Oct. 15, 1½; Jan. 15, 2¼; Apr. 15, 1½.

BONDS.—The coll trust mort. of 1899 secures equally the coll. trust bonds and the $10,000,000 Bell debentures. See collat., V. 81, p. 509. On additional collat. 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.

The stockholders on Dec. 21, 1905, authorized $150,000,000 bonds to be issued from time to time as required, and convertible after two and not more than twelve years from their date into stock at not less than par, as the directors may determine V. 81, p. 1667, 1794.

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 (7½ p. c.).....	9,799,117	8,619,151	6,584,404

Pres., Fred. P. Fish.—(V. 81, p. 1667, 1794, 1851; V. 82, p. 163.)

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 (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 p. c.); 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 Contin-

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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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Type Founders—Stock.	....	$100	$4,000,000	4 in 1905	Q.—J.	Checks mailed.	Jan.,1906, 1%
Pref. stock, 7 per cent, cumulative, $2,000,000.	....	100	2,000,000	7 in 1905	Q.—J.	do do	Jan.,1906, 1¾
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00 **Me**	1896	100	884,900	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4,000,000	....	100	4,000,000	10 in '05	J. & D.	By company's check.	Dec. 1, '05, 4%
Am Wind Glass Mach.—Stock, $6,557,794 7% cum., pref.	....	100	19,115,558	.....	.....	.....	.....
Debent's, $5,000 000, g., due $1,000,000 yrly, red. par	1905	1,000	5,000 000	6 g.	F. & A.	Far. Dep. Nat. Bk., Pitts.	Feb. 1, '08-12
American Woolen—Pref. stock, 7 p. c., cum., also assets	....	100	25,000,000	7 in 1905	Q.—J.15	N. Y., Guaranty Tr. Co.	Jan. 15,'06,1¾
Wood Worsted Mill Corp. con. & eq. notes, gu. p. & i text.	1905	.....	3,500,000	4½	M. & S.	.....	Mch'10-Mh'11
Amer Writing Paper—Pref. stock, 7% cum., $12,500,000	.....	100	12,500,000	.....	.....	.....	.....
1st M., s.f., g., $17,000,000, call. aft. July,'09,105. **OB**. c*	1899	1,000	15,828,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock	....	100	5,742,700	See text	Q.—M.	Hud. Tr., Hoboken, N.J.	Dec. 1, '05, 2¼
1st pf., 5 p. c. cum., also assets, $10,000,000, conv. text	....	100	6,433,800	See text.	Q.—J.	do do	Jan. 15, '06, 1½
2d pref., 6 p. c. cum., also assets, see text.	....	100	5,073,500	See text.	Q.—J.	do do	Jan. 15, '06, 1¾
Barney & Smith Car—Common stock, $1,000,000	....	100	1,000,000	.....	.....	.....	.....
Preferred 8 per cent, cumulative, $2,500,000.	....	100	2,500,000	8 in 1905	Q.—M.	.....	Dec. 1, '05, 2%
1st mortgage, $1,000,000, g., call 110	....	.....	1,000 000	6 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1942
Bethlehem Steel Corp.—Prf. stk., 7 p.c. non-cu. $15 000 000	..	100	15,000,000	See text.	Q.—F.	.....	Feb. 1, '06, 1¾
Beth. Steel purch. mon. M. for Beth. Iron, g. **GP**. c*&r..	1901	1,000	7,500,000	6 g.	Q.—F.	Phila., Girard Tr. Co.	Aug. 1, 1998
Beth Iron, 1st mort., assumed by Beth. Steel Co. **FP** c*	1886	1.000	1,351,000	5	F. & A	Phila. Fidelity Trust.	Feb., 1907
Beth. Steel 1st ext. M., $12,000,000, g., gu., rel. 105..	1906	.....	8,000,000	5 g.	J. & J	.....	Jan. 1, 1926
Brooklyn Ferry—Brooklyn & N. Y. Ferry, 1st mort. c*&r	1886	500 &c.	1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
Consol. mortgage, $7,500,000. **K** ..... c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $20,000,000	....	100	15,000,000	See text	Q.—M.	By check from Co.'s off.	Dec. 1, '05, 2%
1st con., $15,000,000, g. **G** (for underlying bds. see text)	1895	1,000	14,647,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Debentures, convertible after March, 1907	1904	500 &c.	3,000,000	6	M. & S.	N. Y., Nat'l City Bank.	Mar. 1, 1909

ental tobacco companies. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July, 1904.

The American Snuff Co. is controlled, $10,000.000 of its stock being owned; also $7,000,000 of the $10,000,000 stock of the American Cigar Co., whose 4 p. c. notes ($20,000 000 authorized) were guaranteed principal and interest, by the American and Continental companies. V. 73. p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana 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.

STOCK.—Of the stock, $1,310,900 preferred and $59,757 550 common are reserved. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On pref., Jan. 1905, to Jan., 1906, both incl., 6 p. c. y'rly (Q-J) On com., 2 p c., quar., Mar. 1, 1905, to Sept., 1905, both incl; in Dec, 1905, 2½ p. c. and 10 p c. extra V. 81, p. 1377.

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. In Dec, 1905, $15,200,000 of the 4 per cent bonds purchased in the open market, were anceled, reducing the amount outstanding to $57,577,200. V. 81, p 1611.

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. 81, p. 1377, 1611, 1725.)

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, '05, $956,828. New plant, V. 77, p. 1292; V. 79, p. 1703.

Dividends on com.: Apr., 1898, to Jan., 1906, incl., 4 p.c. per an. In addition in Jan., 1902, 6 p. c. scrip and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref. paid July, 1902, to Jan, 1906, incl., 1¾ p.c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1905, in V 81, p. 1313, showed gross profits after deducting expenses, $434,471; interest charges, $104,957; net, $329,514; div. on common (4 p. c.) $160,000; div. on pref., $127,708; bal., sur., $41,806. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 81, p. 1313.)

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 25⅔ 10 10 10 12 10 10

In 1904 and 1905, June. 4 p. c.; Dec., 6 p. c., incl. 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 above.

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 Jan., 1906, 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.

The Wood Worsted Mill Corporation, whose $1,000,000 stock is owned, is building a large mill at South Lawrence, Mass, for the manufacture of yarns and mens' wear fabrics; its $3,500,000 notes, guaranteed prin. and int., mature $5,000,000 March, 1910; $2,000,000 Sept., 1910, and $1,000,000 March, 1911. V 81, p. 900, 842.

STOCK.—Authorized by stockholders, $25,000,000 pref. and $40,000,000 common. Outstanding, pref., $25,000,000; common, $29,501,100. Stockholders of record Aug. 1 were 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 Jan, 1906, 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., S. F. Smith; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Dec., 1905, V. 78, p. 1118; V. 81, p. 1851.—(V 81, p. 1725, 1851.)

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 income, $1,773,928; int. on bonds, construction, depreciation, etc., $1,184,547; charges to real estate, etc., $482,605; bal., sur., $106,776.

OFFICERS.—President, W. N. Caldwell; Treas'r, George B. Holbrook Secretary, E. H. Hall, Holyoke, Mass. New directors May, 1904, V. 78, p. 1963 —(V. 78, p. 818, 1221, 1963; V. 80, p. 873, 1172, 2459.

Anaconda Copper Mining.—V. 80, p. 1731; V. 81, p. 1045, 1851.

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. Claflin 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. In 1905 acquired the business of H. O'Neill & Co. of New York and J. N. Adam Co. of Buffalo V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776 The 1st preferred is exchangeable at par, at holders' 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 ½ 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. Stockholders Nov., 1905, subscribed for $2,250,000 new 1st pref. Jan 5, 1906. V. 81, p. 1317.

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, 1¼ p. c. on 1st pref. and ⅛ p. c. extra and on 2d pref. 1½ p. c. and ⅛ p. c. extra, and in Oct., 1905, and Jan., 1906, ¼ p c extra on each. V. 80, p. 118. On com., Dec., 1902. to June, 1905, incl., 1¾ p. c. quar., and from Dec., 1904, to June, 1905, ¼ p. c. each extra, and in Sept. and Dec., 1905, ½ p. c ex., V. 81, p. 728.

REPORT.—Report for half-year ending Aug. 1, 1905, with balance sheet, was in V. 81, p. 776. President, John Claflin.—(V. 81, p. 1438.

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.

Pref. dividends resumed Dec., 1899, 2 p. c. quar. to Dec., 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. 176.

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.

Union Iron Works, San Francisco; Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J., all "free from liens."

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.—Div., 1¾ p. c. quar. paid Aug., 1905, to Feb., 1906, both inclusive.

BONDS.—The Bethlehem Steel Company's first extension 5s ($12,000,000 authorized issue) guaranteed, prin. and int., by the new corporation, are secured by a first lien on the 75 acres acquired at Bethlehem and the improvements to be erected thereon. An annual sinking fund will begin July, 1908. In Nov. 1905, $3,000,000 were sold. V. 81, p. 1612.

REPORT.—Receiver's report old company in V. 77, p. 1744. 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 Fisk, Edward McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 81, p. 267, 1438, 1612; V. 82, p. 103.)

Borden's Condensed Milk Co.—See page 76.

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

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Buffalo Gas—1st M., $5,900,000, red. at 115, gold.N....c*	1897	$1,000	$5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 1947
Buffalo & Susquehanna Iron—Stock, $1,000,000.....	....	100	1,000,000	.....	....	....	.....
1st mortgage, $3,000,000, gold. red. text.N. .....c*&r	1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
Deben., $1,500,000, g., red. 105 aft. Sept., '10.....c*&r	1906	1,000	1,500,000	5 g.	M. & S.	do do	Jan. 1, 1926
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 M.,$3,500,000(V.76,p.974),conv.,S.F.beg.1907 Kc*	1902	1,000	3,417,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
1st consol. mortgage, $10,000,000.....	1905	1,000	See text.	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 1905	A. & O.	Checks mailed.	Oct. 2,'05, 2%
Cambria Steel—Stock, $50,000,000.....	....	50	45,000,000	3 in 1905	F. & A	do do	Feb. 15,'06,75c
Celluloid Co.—Stock, $6,000,000 authorized.....	....	100	5,925,000	8 in 1905	Q.—J.	N. Y. Of., 30 Wash. Pl.	Dec.30,'05, 3½
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	37,599,597	.....	....	.....	....
Pref., 7 per cent, cum., $40,000,000 (also as to assets).	....	100	29,943,000	See text.	Q.—J.	New York.	Jan. 2,'06, 1¾
1st lien gold bonds, $45,000,000.....	1905	....	33,291,100	5 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1925
U. S. Leather deb. g., s. f., 4 p. c., sub. to call at 110.Ce	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	6 in 1905	Q.—J.	N. Y., Office, 66 B'way.	Jan. 9,'06, 1½
Chicago Edison—Stock. $15,000,000.....	....	100	11,838,640	8 in 1905	Q.—F.	.....	Feb. 1,'06,2%
1st mort., $6,000,000, g., red. par, beginn'g July, 1910	1896	1,000	5,500,000	5 g.	A. & O.	Merch. L. & T. Co., Chic.	July 1, 1926
Debentures, redeemable at par	1893	.....	1,483,000	6 g.	J. & J.	do do	Jan. 1. 1913
Chicago Junction Rys. & Union Stock Yards—Com. stock.	....	100	6,500,000	8 in 1905	Q.—J.	N.Y.,Office,25 Broad St.	Jan. 2,'06, 2%
Preferred, 6 per cent cumulative, pref. also as to assets	....	100	6,500,000	6 in 1905	Q.—J.	do do	Jan. 2,'06, 1½
Collateral trust, gold, $ or £.Ce.....c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000.S.c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940

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 N. Y. 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.

Divs.—1896 to '00. '01 to '03. '04. —1905.
P. C. 6 yly. 8 yrly. 9½ Mar., 2½: Jne.,2; Sep.,2; Dec.,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.	$266,000	Feb. 1, 1940
Union Gas L. con. M 5%	J. & J.	87,000	Jan. 1, 1920

Report.—Report for year ending Dec. 31, 1904, in V. 80, p. 1853. Pres., James Jourdan; Treas., E. R. Chapman.—(V. 81, p. 33, 156.)

Brunswick Dock & Improvement Co.—See page 176.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock. common, $7,000,000; pref., 6 p. c. non-cum., $2,000,000, of which $1,713,000 outstanding; par $100.

October 1 to Nov. 30, 1905, 2 months, net, $78,791. Report for year ending Sept. 30, 1905, in V. 81, p 1663, showed net, $324,104; int. on bonds, $290,250; bal., surplus, $33,854. A. C. Humphreys, 31 Nassau St., Pres.—(V. 79, 2585; V. 81, p. 1663.)

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 about 700 tons of pig iron daily. One furnace operated since Sept., 1904; 2nd furnace since July, 1905. Leases for 50 years ore lands in Mesaba range, 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. Affiliated with the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under railroads; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, $1,000,000.

Bonds.—The $3,000,000 first mortgage gold 5s of 1902, (N.Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107½ and interest on any interest day after Dec. 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of $100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. An authorized issue of $1,500,000 (all outstanding) 20-year 5% debentures sold to Fisk & Robinson, Jan. 1, 1906, proceeds of sale for purchase of additional ore properties and additional working capital. See Chronicle, Jan. 27.

Earnings.—4 mos. ended Oct. 31, 1905: Gross, $1,153,313; net, $153,136; charges, $50,547; surplus, $102,589.

Directors: Wm. A. Rogers (President), F. H. Goodyear (1st Vice-Pres.), C. W. Goodyear (2d Vice-Pres.), Hugh Kennedy (Gen. Mgr.) and S. M. Clement. Secretary and Treasurer, H. D. Carson.—(V. 79, p. 1463; V. 81, p. 615.)

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 ¼ mile in length, a large number of warehouses, railroad tracks, etc.; also real estate covering 9 blocks between 28th and 37th streets to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956. In Nov., 1904 (V. 80, p. 1005,) Bush Co., Lim., 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 option of the holders, $ for $, on or before Jan. 1, 1910.

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 $2,500,000 has been sold; of the latter, $1,500,000 in Oct., 1905, to be issued within a year, as required, making $4,000,000 outstanding. V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

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; V. 81, p. 1243, 1667.)

Butterick Co.—See this Section for Oct., 1905.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25.

Divids, 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905.
Per ct. 160 200 400 280 180 100 140 160 200

In 1904-05 produced 42,822 tons of refined copper, against 38,308 in 1903-04. Report for year ending April 30, 1905, in V. 81, p. 504.—(V. 79, p. 2459; V. 80, p. 873; V. 81, p. 267, 504, 670, 1552.)

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), $565,000 due in 1906.

Dividends.—Since reorg.: 1902 to Feb., 1906, 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; deprec'n, $350,000; bal., sur., $63,657. Directors, V. 73, p. 339, 844.—(V. 80, p. 1171.)

Celluloid Company.—Organization.—Incorporated Nov. 28, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

Dividends.— '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.
Per cent..... 4½ 4 4½ 6 7 7 8 8 8 8

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., ½ p. c.; in 1905, Mar., 1 p. c.; on pref., 7 p. c. yearly to Mar., 1905, (M. & S.) Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779. 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, 1905, was in V. 81, p. 724, showing: Profits, $511,423; bond interest, $231,780; equipment, etc., $42,705; depreciation, $236,938; balance, none. Directors Aug., 1905, V. 79, p. 905; V. 81, p. 779. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers. Office, 116 Nassau St., N. Y.—(V. 79, p. 784, 905; V. 81, p. 724, 779, 1612.)

Central Leather Co.—Organization.—Incorporated in New Jersey on April 12, 1905, as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. [V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p 213, 560, 1176, 1852.] 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 $56,160,000 of the $62,282,300 U. S. Leather pref. stock (6 p. c. dividends paid on latter) had been deposited. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, etc., V. 81, p. 504; V. 82, p. 159.

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 were 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; V. 81, p. 1176.

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.

Dividends.—First (quar.), 1¾%, paid Oct., 1905; 1906, Jan., 1¾%.

Earnings.—Total receipts to Nov. 29, 1905, $906.756; int. and gen. exp., $387,402; pref. div., $518,298; bal., sur., $1,056.

Annual Report.—Fiscal year ends Dec. 31. Balance sheet Nov. 29, 1905. V. 82, p. 159. 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.*	*Pref. div.*	*Bal., sur.*
1904.....	$4,928,862	$416,552	$174,021	$497,045	$3,733,988	$107,306
1903.....	4,830,834	394,095	146,870	497,794	3,733,938	58,137

Officers—President, E. C. Hoyt; Sec'y, H. W. Hill; Treasurer, James R. Plum. N. Y. Offices, 52 William and 26 Ferry Street. Directors, V. 81, p. 1243.—(V. 81, p. 1243, 1725, 1794, 1852; V. 82, p. 159.)

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 and duplicate cable (the latter laid July, 1905,) between Galveston and Coatzacoalcos, 825 miles, etc.

Dividends, 1885. '86. '87. '88-'96. '97. 1898 to Jan., 1906
Per cent. 4 4 6 7 y'rly 6¾ 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 176.

Chesapeake & Del. Canal.—See this Section for July, 1905.

Chesapeake & Ohio Canal—Supp. 1890; V. 81, p. 268.

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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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Pneumatic Tool Co.—Stock, $7,500,000	....	$100	$6,113,800	See text.	See text	Checks mailed.	Jan. 25, '06, 1
Claflin (H. B.) Company—Common stock	....	100	3,829,100	8 in 1905	Q.—J.	Checks mailed.	Jan. 15, '06, 2%
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi-	....	100	2,600,300	5 in 1905	Q.—F.	do do	Feb. 1, '06, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1905	Q.—F.	do do	Feb. 1, '06, 1½
Colorado Fuel & Iron—Conv. deben., red. at 105.1C.c*&r	1901	1,000	1,690,000	5 g.	F. & A.	See text.	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s.f., red.110.Mp.c*	1889	1,000	560,000	6 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Col. F. & I. gen. M. ($6,000,000) g., s.fd., red. 105.Ce.c*&r	1893	1,000	5,351,000	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
BONDS OF PROPERTIES CONTROLLED.							
Gr. Riv. Coal & Coke 1st M., g. ($125,000 guar.).Ce..c*	1889	1,000	912,000	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	1,000	679,000	5 g.	M. & N.	N.Y., Knickerbocker Tr.	May 1, 1951
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) Ce.c*	1887	1,000	784,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—See MACKAY COMPANIES.							
Commonwealth Electric—Stock, $10 000,000	....	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	.....	.....	.....	.....
Consolidated Cotton Duck—Common stock $7 000.000	....	50	7,000 000	.....	.....	.....	.....
Pref. (also as to assets) 6 per cent, cum., $6 000 000	....	50	5,7.0 000	.....	.....	.....	.....
Mt. Vernon-Woodberry 1st M., gold, $8,000,000 .....c*	1899	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
Consol. Gas of Baltimore—Stock auth., $11,000,000	....	100	10,770,968	4 in 1904	J. & D.	Checks mailed.	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. WeBa.....c*	1888	1,000	3,400,000	5 g.	J. & J.	do do	July 1, 1939
General mortgage, $15,000,000, gold.....c*	1904	1,000	2,500,000	4½g.	A. & O.	Balt., Fid. & Depos. Co.	Apr. 1, 1954

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 Feb., 1906, 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 Jan., 1906, incl., 8 p. c. yearly (Q-J). V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the $14,000,000 4 per cent bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report for 1904 in V. 80, p. 869.

Year ending Dec. 31—	1904.	1903.	1902.
Dividends of U. S. Y. Co., &c.....	$2,531,282	$1,849,175	$1,852,388
Balance previous year.....	681,685	522,922	366,929
General expenses, rents, &c.....	67,603	65,412	71,395
Interest on bonds.....	660,000	660,000	660,000
Dividends.....	910,000	910,000	910,000
Depreciation.....	.....	55,000	55,000
Balance, surplus.....	$893,679	$681,685	$522,922

Un Stock Yds. & Tr. Co.—	1904	1903	1902.	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 (Prest.), 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. J. Kean, N.J.; W. D. Guthrie, N.Y. N.Y. off., 25 Broad St.—(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. In Aug., 1905, an option was obtained on the plant of the McKiernan Rock Drill Co. V. 81, p. 560.

DIVIDENDS.—	1902.	'03.	'04.	1905.		1906.
Per cent.....	6	7¼	¾	Apr., 1%.	July, 1%. Oct., 1%	Jan., 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 10 mos. end. Oct 31, 1905, profits, $738,029; depr'n, repairs, etc., $101,559; int. and s. f., $137,500; div. (3⅓%), $203,794; bal., sur., $295,176.

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. Gen. office, Fisher Bldg., Chicago; N.Y. office, 95 Liberty St.—(V. 81, p. 1725.)

Chicago Telephone Co.—(V. 80, p. 224, 710; V. 82, p. 163.)

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that co. above. V. 72, p. 724.

DIVIDENDS.—	'93.	'94 to Apr., '99.	J'y. & O., '99.	'00 to '04.	'05.	1906.
Com., p. c....	7½	6 (1½ Q.-J.)	2 each.	8 (y'rly)	8	Jan., 2

REPORT.—Report for half-year ending Dec. 31, 1905, V. 82, p. 159. Net for dividends, $503,493, against $320,937 in 1904; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $208,204. Reserve for com. stock Dec. 31, 1905, $1,533,291.

Profits for calendar years before deducting any dividends: In 1905, $821,428; in 1904, $631,697; in 1903, $619,847.—(V. 82, p. 159.)

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 consol first mort. 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 entir- 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. convert. debent. of 1901 see V. 72, p. 990, and plan above. Application for listing gen. mort. bonds was in V. 62, p. 461.

REPORT.—Report for 1904-05 in V. 81, p. 1373, including in both years properties owned by Col. Ind. Co.

	Gross		*Net*	
Year end'g June 30.	1905.	1904.	1905.	1904.
Fuel department.....	$9,073,656	$6,424,858	$929,651	$733,040
Iron and steel depts..	9,171,203	5,005,911	775,830	loss 316 300
Retail dept., etc.....	370,158	420,561	25,338	29,629
Total	$18,615,017	$11,851,330	$1,730,819	$446 369
Bal. to inc. acct. aft. deduct'g gen. expenses			$1,474,193	$167,317

Other income in 1904-5, $447,853; interest, $1,062,095; taxes, $163,228; rentals, sink. fund, etc., $1,038,716; bal., def., $341,992.

OFFICERS.—President and Chairman of Board, F. J. Hearne; Sec., D. C. Beaman. Office, Denver, Col. New York office, 195 Broadway.

DIRECTORS:—Geo. J. Gould, Edwin Gould, E. T. Jeffery, Winslow S. Pierce, Alvin W. Krech, Benjamin Nicoll, J. H. McClement, F. J. Hearne, E. W. Oglebay, Edwin Hawley, E. H. Harriman, Willard P. Ward, D. C. Beaman. Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll and F. J. Hearne.—(V. 80, p. 2460; V. 81, p. 1248, 1317, 1373.)

Columbus & Hocking Coal & Iron Co.—See page 176.

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 100½, 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	$305,069	$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	'05	1906
Per cent.	3	6	1	3½	1½	3	4	7½	6	5½	7	6	4	Feb. 1½

Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357.—Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)

Consolidated 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 88 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):

Holders for Each $1,000 *of Existing Securities.*	*Amount Outstanding.*	*Received—New Pref.*	*New Com.*
Income bonds Mt. Vernon Company.	$6,000,000	$500	$166⅔
Pref. stock U. S. Cotton Duck Corp..	2,750,000	1,000	727 3/11
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 $1,248,000 bills payable. The net quick assets of U. S. Co. ($988,135 on Dec. 31, 1904,) will, it is believed, on a consolidation furnish sufficient working capital.

REPORT.—Report of old cos. for half-year ending June 30, 1905 (V. 81, p. 670), showed: total income, $4,660,837; gross profits, $567,744; miscel interest, $167,247; int. on Mt. Vernon Woodberry 1st 5s, $175,000; bal., sur., $225,497.

Report for calendar year 1904, V. 80, p. 874, showed net earnings of United States Cotton Duck Corporation, $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, 670.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In 1905 $6,563,400 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 4½s for each 10 shares

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Con. Gas El. L. & P. (Balt.)—Common stock, $6,000,000.	....	$100	$6 000 000	.....	.....	.....	.....
Pref. stock, 5 per cent ($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	7,102,000	4½g.	J. & J.	N. Y. and Baltimore.	Feb. 14, 1935
Consolidated Gas (N. Y.)—Stock—$100,000,000.....	....	100	80,000,000	See text.	Q.-M.15	N. Y., Office, 4 Irving Pl.	Dec. 15, '05, 2
Debentures.....r	1888	1,000	1,387,000	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.1stM.$15000000,g.Moc*&r	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur.mon.M.,$21,000,000,g.,sub.to call to Feb'02Ce.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.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold. Mo.....c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., $5,370,000. Un..	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Equitable Gas L. cons. (now 1st) M.Ce } Assumed by {	....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures, subject to call..... ..... } New {	1896	100	500,000	5	M. & N.	do do	May 1, 1906
N.Y. & East River Gas 1st mort.,g.G c* } Amsterdam {	1894	1,000	3,500,000	5 g.	J. & J.	N.Y.Guaranty Trust Co.	Jan. 1, 1944
1st con. M., ($5,000,000),gold. K ..c* } Gas Co. {	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000. Ce..c*&r	1898	1,000&c	10,635,000	5 g.	J. & J.	N. Y., H.B. Hollins & Co.	Jan. 1, 1948
Central Union Gas, guar. p. & i., N. Y. & E. R. Ce....c*	1897	1,000	3,500,000	5 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1927
Standard Gas Light, 1st mortgage, $1,500,000, gold..c	1890	1,000	1,285,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
No. Union Gas, 1st M., $1,500,000, g., not guar. K...c*	1897	1,000	1,250,000	5 g.	J. & J.	N. Y., H.B. Hollins & Co.	Nov. 1, 1927
Westchester Lighting, con. M., $10,000,000, g. Col..c*	1900	1,000	5,916,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
Other bonds See text	....	.....	1,016,000	5 & 6	Various	.....	.....
N. Y. & Wes. L., gen. M., $10,000,000, g., gu., red. text. Ce	1904	1,000	10,000,000	See text.	J. & J.	N. Y. Central Trust Co.	July 1, 2004
Debentures $2,500,000, gold, guar., p. & i	1904		2,500,000	5 g.	J. & J	do do	July 1, 1954

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, to $1.

DIVIDENDS.—'93 to '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.
Per cent... 5 yearly. 4¼ 4¼ 4 5⅜ 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 of 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 Wenstrom Electric Co. and the United Electric Light & Power Co. (see RAILWAY & INDUSTRIAL Section for Jan., 1905). Has also acquired a majority of the $10,770,968 stock of the Consolidated Gas Co. of Baltimore, 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 $6,563,400 of the $10,770,968 Consolidated Gas stock and additional stock as acquired, 8,050 shares of Mount Washington Electric Light & Power Co. stock (substantially all) and a lien subject to outstanding bonds on all the properties of the old electric-light companies. Of the issue, $8,639,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

OFFICERS.—Chairman of Board, S. Davies Warfield; Vice-President, Alten S. Miller; Secretary-Treasurer, W. S. 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.—1892. '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.; Sept., 2 p. c.; Dec., 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 1900-1903, to $80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. 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, 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 $5,793,951; interest, $526,413; dividends (8¼ p. c.), $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. Schermerhorn A. N. Brady, T F. Ryan, Arthur H. Elliott. Office, 4 Irving Place. (V. 81, p. 1552.

(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 $45,0[illegible]1,000 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. 38. Real estate mortgages, $174,000.

EARNINGS.—For 5 mos. ending Mar. 31, 1905, gross, $5,035,395; net, $2,469,295; charges, $826,832; 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 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
Pref. %.. 4 4 5½ 4½ 6 8 6 2½ 6 6 6 6 6

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	$98,000	Jan. 1. 1908
New York & Suburban Gas 1st M., g., guar., p. & i., by Am. Gas Co.....	5g. Subject to call at 105 & int. after Mar. 1, 1909.	M & S	a343,000	Mar. 1, 1949
Hudson Riv. Gas & Elec. 1st M.....	5	M & N	b250,000	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.

Statement of Sept. 13, 1905, showing output, balance sheet, etc., was in V. 81, p. 1609.

For year ending June 30, 1905, gross, $1,259,841; net, $569,931; int. on bonds, $509,238; bal., sur., $60,693. Calendar year 1902, gross, $1,037,799; net, $375,338.—(V. 79, p. 1957, 2152; V. 80, p. 1001, V. 81, p. 1563, 1609.)

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; gold deb. 25-year 5s, $250,000, due Jan. 1, 1930, N. J. Title Guar. & Trust Co., trustee. V. 81, p. 1377. Year 1904, gross, $192,824; in 1903, $182,067. Pres., William S. Bacot. New directors, Aug., 1905, V. 81, p. 670.—(V. 81, p. 1377.)

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 1903, 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 Northwestern 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,

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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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Consolidated Tobacco—See AMERICAN TOBACCO CO.							
Consolidation Coal—Stock	....	$100	$10,250,000	See text.	Quar.	N. Y., Guaranty Tr. Co.	Feb. 1, '06, 6%
1st M., $750,000, g., sink. fd., red. each Jan. at 105. G...	1897	1,000	480,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Refunding M., $7,500,000 auth., g., s. f, red. 110 Sc*&r	1904	1,000	2,242,000	4½ g.	M. & N.	N. Y., Standard Tr. Co.	May 1, 1934
Continental Tobacco—See AMERICAN TOBACCO CO.							
Corn Products—Common stock, $50,000,000	....	100	45,215,500	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%
Pref. stock, 7 p. c., cum., also as to assets, $30,000,000	....	100	27,380,700	See text.	Q.—J.	do do	Apr. 10, '05, 1
SECURITIES TO BE OUTSTANDING UNDER CONSOLIDATION PLAN.							
Common stock, $50,000,000	....	100	See text.	.....	.....	.....	.....
Pref. stock, 7 p. c. cum., also as to assets, $30,000,000	....	100	See text.	.....	.....	.....	.....
Unassumed Bonds of Allied Companies of Corn Products Refining Co.							
Nat. Starch, deben, g., s. f., $8,000,000, call 105. Usm.	1900	1,000	3,920,000	5 g.	J. & J.	N. Y., Treas'r, 25 Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage	....	1,000	1,000,000	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	2,843,000	6 g.	M. & N.	N. Y., Treas'r, 25 Broad	May 1, 1920
N. Y. Glucose Co. 1st M., $2,500,000, g., s. f. See text.	1901	Text.	2,100,000	6 g.	M. & S.	.....	Sept. 1, 1926
St. Louis Syrup & Refining, 1st mortgage	1904	....	200,000	6	.....	.....	1924
Crucible Steel Co. of Amer.—Coll. tr. debent., gold. U Pl. c*	1903	1,000	See text.	6 g.	A. 21 & O.	Union Tr. Co., Pittsb'g.	Oct. 21, '06-08
Cumberland Telephone & Telegraph—Stock, $20,000,000..	....	100	See text.	7 in 1905	Q.—J.	Checks mailed.	Jan. 1, '06, 1¾
1st mort., $1,000,000, gold, s. f. (other bonds see text).	1898	1,000	850,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
Denver Union Water Co.—1st mortgage, $3,000,000, gold	1894	100 &c.	3,000,000	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
Detroit City Gas—Stock, $5,000,000	....	50	5,000,000	6 in 1905	J. & D.	Checks mailed.	Dec. 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...car	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. M., $10,000,000, g. See text. Eq	1903	1,000	312,000	5 g.	J. & J	N. Y., Emerson McM.	See text.
Detroit Edison—1st mortgage, $10,000,000, gold S....c*	1903	1,000	5,265,000	5 g.	J. & J.	N. Y., off., 30 Broad St.	Jan. 1, 1933
Diamond Match.—Stock, $15,000,000, list. in Chic & N.Y	....	100	15,000,000	10 in '05	Q.—M.	By check fr. N. Y. office.	Dec. 15, '05, 2½

p. 1271; V. 79, p. 502. Of the $7,500,000 refund. 4½s of 1904, $2,242,000 has been issued to pay for properties acquired, $1,750,000 is reserved to retire the 4½s due 1922 and $1,000,000 Cumberland & Penn. 5s due 1921, and the remaining $3,508,000 for future requirements; sinking fund, 3 cents per ton of coal mined. Due M. & 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, 2¼; 1889 to 1903, 2 p. c. yearly; 1904 and 1905, 4 p. c. yearly; Feb., 1906, 6 p. c.; to be quarterly hereafter.

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. 81, p. 1176.)

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.* '97	'98	'99	'00	'01	'02
Glucose Sugar Refining Co., com.	$24,027,300	$21,800,000	0	1½	6	6	5¼	1
7 per cent cumulative, pref	13,638,300	13,158,800	1¾	7	7	7	7	1¾
National Starch Mfg. Co., com...	2,595,900	2,445,800	Incorp'd					
6 per cent cumulative, pref	4,028,300	3,651,800	May, '00.	1½	6			?
Illinois Sugar Refining Co.....	750,000	750,000	Not known.					
Charles Pope Glucose Co.....	120,000	120,000						
N.Y. Glucose Co. ($2,000,000 pf.)..	2,500,000	1,225,000	..	..	..	..	..	..

The allied interests report a capacity of 100,525 bushels of corn daily (active plants), 48,500 (reserve plants), 26 300 abandoned and 13,300 old-starch factories. V. 81, p 670. Competition, V. 81, p. 615. As to proposed concentration of plants (June, 1905) see V. 80, p. 2623.

CONSOLIDATION PLAN.—The plan issued Jan., 1906, given in V. 82, p. 103, provides for incorporation of the Corn Products Refining Co. under laws of New Jersey, with $30,000,000 of 7 p. c. cum. pref. and $50,000,000 common stock, to take over control of the Corn Products Co. and entire stocks of the New York Glucose Co., the Warner Sugar Co. of Waukegan, Ill., and the St. Louis Syrup & Refining Co., the three companies last named having recently done about 50 p. c. of the entire business, and contributing about $2,000,000 toward the joint (about $5,000,000) working capital. The N. Y. Glucose interests, it is understood, will control the new management, E. T. Bedford to be President. Stockholders of Corn Products Co. will receive two thirds in amount of the same class of stock in the new company, in effect giving up one-third of their holdings to acquire their interest in the three companies above named not already owned.

DIVIDENDS.—On pref., July, 1902, to Jan., 1905, incl., 13¾ 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 debentures, $3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. V. 80, p. 119. Of the New York Glucose 6s, 4 per cent of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

EARNINGS—Report for half year ending Aug. 31, 1905, in V. 81, p. 1313, showed: Net income, $150,278; bal., Feb 28, 1905, $126,022 deduct div. on pref. (1 p. c.), $273,790; total sur. Aug. 31, '05, $2,509

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. 29, 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. and Sec., C. L. Glass; Treas., Wm. W. Heaton. Directors, March, 1905, V. 80, p. 1365. Headquarters Chic., Ill.; N.Y. off., 25 Broad St.—(V. 82, p 50, 103.)

(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.— Per cent.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02
	8&20sc.	10	18	7	None.	..	1¼	5	5	5	3¾

No dividends since to Jan., 1906. 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., $314,168. 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; V. 73, p. 842; V 79, p. 154. Stock authorized, com., $25,000,000; pref., 7 per cent cumulative, $25,000,000; par, $100; outstanding, common, $24,578,400; preferred, $24,436,500.

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 Nov., 1905, acquired land in Pittsburgh costing $290,000. V. 81, p. 1438.

DIVIDENDS on pref., Dec., 1900, to Sept., 1903, 7 p. c.; on Dec. 29, 1905, 1 p. c., leaving about 14¾ p. c. overdue dividends. V. 81, p. 1726.

BONDS.—Of the collateral trust bonds of 1903, $1,567,000 was, on on June 30, 1905, held by the public, $742,000 used as collateral and $2,658,000 remained in the treasury. (V. 79, p. 736.)

REPORT.—Year ending Aug. 31, 1905, V. 81, p. 1172, showed net earnings of $2,132,490.

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. 1438, 1726.)

Cumberland Telephone & Telegraph.—See page 176.

Denver Gas & Elec.—Denver Union Water.—See p. 174, 175.

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city.

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. ctfs. paid Dec., 1904; in 1904, 5; in 1905, 6 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.—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.—See page 176.

Detroit Mack. & Marquette Land Grant.—See this Section for July, 1905.

Detroit Union RR. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; controls companies in England, Germany, Switzerland, Peru, South Africa, etc.; see V. 76, p. 380, 656; store properties at Philadelphia and St. Louis, and sawmills, 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.— Since 1892, p. ct.	1893. 20	1894. 10	1895. 21½	1896 to Dec., '05. 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., W. C. Findley: Aud., H. C. Cranz; Gen. offi., 56 Mich. Ave., Chic.; N.Y. offi., 111 Br'dway.—(V. 81, p. 616.)

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. Ally Republic Distilling Co., V. 81 p. 1614.

Owns over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1, 1912.

DIVIDENDS.—Jan., 1903, to Jan., 1906, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1905, in V. 81, p. 1098, showed gross sales of constituent companies and all other income, $71,210,447; gross profits, $3,727,216; int., taxes, additions, etc., $2,158,334; net profits, $1,568,880, against $1,697,987 in 1903-4; dividends (4 p. c.), $1,317,009; bal., sur., $251,871. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President), Lawrence L. Gillespie (Chairman of Board); W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer. Exec. Com.—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.-Treas., R. C. Rann, N. Y. Office, 120 B'way.—(V. 81, p. 1794.)

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,

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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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Distillers' Securities Corp.—Stock, one class, $32,500,000	....	$100	$29,926,683	4 in 1905	Q.—J.	By check	Jan.27,'06,1%
Col.tr.M., $16,000,000, p., conv.call 105 af.1908(text)c*	1902	1,000	13,623,770	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
Dominion Coal—Pref., 7 per cent, cum. (text), conv.. red.	....	100	3,000,000	7	F. & A.	.....	Feb. 1,'06, 3½
1st mort. gold, sinking fund—see text, redeemable.	1905	500 &c.	5,000,000	5 g.	M. & N.	N.E.Tr.Co.,Bos.&Mont.	May 1, 1940
Dominion Iron & Steel—1st M., g., $8,000,000, s.f.,see text	1899	.....	7,876,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
2d M., $2,500,000, $250,000 due yearly beg. Oct., 1905	1903	500	2,250,000	6	A. & O.	Montreal, Canada.	To Oct., 1914
Eastman Kodak Common stock, $25 000.000.....	....	100	19,524,700	See text.	Q.—J.	Rochester, N.Y. & Lon.	Jan. 1,'06, 4½
Pref. (also as to assets), $10,000,000. 6 per cent, cum.	....	100	6,078,200	6	Q.—J.	do do	Jan. 1,'06, 1½
Edison Electric Ill. Co., Boston—Stock (bonds, see text)..	....	100	11,488,100	10	Q.—F.	By check.	Feb. 1,'06, 2½
Edison Electric Illuminating—See KINGS CO. ELEC. LIG HT & POWER AND CONSOL. GAS CO. OF N. Y.							
Electric Storage Battery—Stock ($236,700 is pref.) text..	....	100	16,249,425	5 in 1905	Q.—J.	Checks mailed.	Jan. 2,'06, 1¼
Elec. Vehicle Co.—Ref. 1st M., $2,225,200 (V.74, p 98).Mo	1902	1,000	1,774,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
Empire Steel & Iron—Stock, common, $5,000,000.....	....	100	2,281,400	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	100	2,500,000	3 in 1905	J. & J.	Checks mailed.	Jan. 1,'06, 1½
Equitable Ill. Gas Light Co. of Phila.—Com. stock.....	....	.....	3,125 000	6 in 1904	Dec.	.....	Dec., 1904, 6%
Pref. stock, 6 per cent.....	....	.....	3.125 000	6 in 1905	J. & D.	.....	Dec., 1905, 3%
1st mortgage, gold, redeemable at 105.N.....	1898	1,000	6,375,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Erie & West. Transp.—1st M., $1,500,000, red. text.GPo*	1905	1,000	1,500,000	4 g.	J. & J.	Treas. Office. Philada.	Jan. 1, 1925
Fairmont Coal Co.—Stock, $12,000,000.....	....	100	12,000,000	2 in 1906	Feb.	.....	Feb. 1,'05, 2%
Mortgage ($6,000,000, gold), sink'g fund, see text.G.c*	1901	1,000	4,911,000	5 & 6 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1931

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; V. 81, p. 1726.

The new preferred stock will be convertible, $ for $, into com. 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 $655,000 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., 1½ 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, was paid Aug. 1; in 1906, Feb., 3½.

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. 80, p. 870, 877, 1365, 1481, 1732, 1915, 1726.)

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; V. 81, p. 1549.

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., 3½ p. c., Oct 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3½ p. c.; none since to Oct., 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; V. 81, p. 1549. Real estate bonds Aug. 31, 1905, $63,333.

REPORT.—Fiscal year now ends May 31. Report for 5 mos. end. May 31, 1905, and cal. year 1904 was in V. 81, p. 1549, showing for 5 mos. ending May 31, 1905, total net income, $370,859; interest and sinking fund, $299,327; bal., sur., $71,532. For cal. year 1904, total net income, $134,163; int. and sink fund, $643,196; bal., def., $509,003. President, J. H. Plummer, Montreal; Vice-President, L. J. Forget, Montreal.—(V. 81, p. 214, 1243, 1549.)

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, 309; 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, $19,000 00 pref., $6,078,200. No bonds. Dividends on pref., in full to Jan. 1, 1906, inclusive (paid Q.-J.). On common, Oct., 1902 to Jan., 1906, inclusive, 10 p. c. yearly (2½ p. c. Q.-J.), and in Jan., 1906, 2 p. c. extra.

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. 1477; V. 81, p, 1552.)

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.

DIVIDENDS.—In Feb., 1901, 3 p. c., including 1 p c. extra; May, 1901 to Feb, 1906, both inclusive, 10 p. c. yearly (paid Q.-F.)

BONDS.—Bonds are $289,000 Boston Electric Light 1st 6s (int. M.&S.) due Sept. 1, 1908; $961,000 first consol. gold 5s (authorized issue $1,250,000), due Sept. 1, 1924; $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, 1905, in V. 81, p. 1434:

Year.	Gross.	Net.	Other inc.	Interest.	Divid'ds.	Bal., sur.
1904-05.	$3,346,027	$1,202,921	$33,286	$94,021	$1,070,770	$71,416
1903-04.	3,125,517	1,115,826	37,396	102,408	973,405	77,409

OFFICERS.—President, Charles L. Edgar; Treasurer, Henry B. Cabot Office, 3 Head Place, Boston, Mass. (V. 81, p. 901, 1102, 1434.)

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. EDISON CO. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat.—See page 176.

Electric Co. of Amer.—See this Section for July, 1905.

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., $249,200, convertible into common stock share for share; common, $16,000,225; par of shares, $100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Jan. 2, 1906, both incl., 1¼ 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 176.

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 177.

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); they are subject to call at 105 after Jan. 1, 1910. V. 70, p. 432, V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31, 1904, dividends were at the rate of 4 to 5 per cent yearly; in 1904 and 1905 none. In 1904 gross earnings were $1,118,936.—(V. 81, p. 724.)

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 $2,208,300 of the $3,000,000 Clarksburg Fuel stock and $1,350,000 Northwestern Fuel Co. stock, and $1,125,100 of the $2,250,000 Pittsburgh & Fairmont Fuel Co. stock (the last named acquired Dec., 1904). V. 78, 1272; V. 79, p. 2699. Clarksburg Fuel Co. (report for 1904, V. 80, p. 1478) has outstanding $2,085,000 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 30-year gold 5s (U. S. Mort. & Tr. Co., N. Y. trustee), due July 1, 1935, subject to call at 110, int. J. & J. 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	Feb. 1, 1911
Briar Hill Coal & Coke M....	1900	5 J&D	215,000	June 1,'06-'13
Fairm. 1st M. of 1901	See table at top of page.			

Of the 5s of 1901, $405,000 are reserved to retire the underlying bonds and $324,000 to retire the 6s of 1901, which have been called for payment at 105 on Jan. 1, 1906. Sinking fund for bonds, 2 cents per ton of coal mined. Car trust notes Dec. 31, 1904, $211,080.

Dividends.—Divs., 1904, 2 p. c; 1905, 3 (incl. extra); Feb.,'06, 2 p.c.

REPORT.—Report for year ending Dec. 31, 1904, 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..	5,197,686	1,769,055	357,013	543.105	240,000	1,342,963

Pres., C. W. Watson. (V. 80, p 225, 474, 1178, 1361; V. 81, p. 1045.)

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; V. 81, p 1377. 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, $6,000,000; preferred, $12,000,000; par of shares, $100 each. Preferred has no voting power except in connection with increase of preferred stock, but is preferred as to assets in case of dissolution. No bonds. Dividends on preferred, 1¾ p. c. quarterly (Q.-M. 15) to Dec 15, 1905, inclusive. On common 1½ p. c. quarterly (Q.-M, 15), June

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
General Asphalt—Common stock	....	$100	$9,833,000	------	-----	----------	--------
Pref. stock. 5 p. c. cum., also assets; see text	....	100	13,139,663	See text.	See text	----------	Mar. 1, '06, 2
General Chemical Co.—Common stock, $12,500,000	....	100	7,410,300	See text.	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 1¼
Preferred stock, also assets, 6 p. c., cum., $12,500,000	....	100	10,000,000	6	Q.—J.	do do	Jan. 2, '06, 1½
General Electric—Common stock, $60,000,000	....	100	54,356,000	8 in 1905	Q.-J., 15	Check from Co.'s office.	Jan. 15, '06, 2%
Debentures for Sprague stock, $2,500,000, g., red. text. c	1902	100 &c.	2,047,000	3½ g.	F. & A.	N.Y., Gu. Tr. Co., & Bost.	Aug. 1, 1942
Girard Point Storage—1st M., gu. p. & l. Pa. RR. r	1890	1,000	2,171,000	3½	A. & O.	Philadelphia.	Oct. 1. 1940
Greene Consolidated Copper Co. Stock	....	10	8,640,000	24 in '05	bi-mon.	Checks mailed.	Dec. 30, '05, 4%
Havana Tobacco 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	4 in 1905	Nov.	N.Y., J.P.Morgan & Co.	Nov. 10, '05, 4%
Internat'l 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	4½ g.	A. & O.	N.Y., J.P.Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures. r	....	-------	£337,200	4	J. & D.	----------	--------
Internat. Nickel—Pf. stk, 6 p.c. non-cum., $12,000,000 au.	....	100	8,912,626	See text.	Q.—F.	N. Y., 43 Exchange Pl.	Feb. 1, '06, 1½
1st M., $12,000,000, gold, call 110. N	1902	1,000	9,982,836	5 g.	A. & O.	N.Y., N. Y. Trust Co.	Apr. 1, 1932
International Paper—Stock, common, $20,000,000	....	100	17,442,800	------	-----	Checks mailed.	July 1, '99, 1%
Pref. 6%, cum., $25,000,000 (underlying bonds, text)	....	100	22,406,700	6	Q.—J.	do do	Jan. 2, '06, 1½
1st con. M., $10,000,000, g. red. af. '07 at 105. conv. Us. 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. Col. c*	1905	1,000	5,000,000	5 g.	J. & J.	do do	Jan. 1, 1935

1904 to Dec. 1905, both inclusive, and in 1905, 1 p.c. extra quarterly. For 3 mos. ending Dec. 1, 1905, net, $603,931, against $278,770 in 1904.

REPORT for year ending Aug. 31, 1905, V. 81, p. 1317, showed: Net profits, $1,242,697; dividends paid, $1,098,896; bal., sur., $143,801.

Pres., Charles Sweeney; Vice-Pres. and Chairman, Edwin Packard; Treas., F. H. Hills; Secretary, Frederick J. Kilner. Directors, V. 77, p. 403. Office, 32 Broadway.—(V. 81, p. 1726.)

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 from June 15, 1905. As to right of conversion, call, etc., see V. 79, p 2586.

DIVIDEND.—First div. on pref., 2 p. c. payable Mar. 1, 1906. V. 82, p. 104.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall 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 results 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; charged off, $136,092.

OFFICERS.—President, John M. Mack; Vice-Prests., Avery D. Andrews and Arthur W. Sewall; Secretary, Ira Atkinson; Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 81, p. 214, 616.)

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 Jan., '06, both incl., 6 p. c per an. (1½ Q.-J.) On common, 1900, to 1902, both incl., 4 p. c. y'ly; in '03, 5 p. c. (Q.-M.); for '04 divs. on com. were passed. V. 78, p. 822

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., William H. Nichols Jr., N. Y., 25 Broad St.—(V. 82, p. 104).

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. 689; 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 common stock of Electrical Securities Corporation and Electric Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. Co-operates with Am. Locomotive Co. in building of electric locomotives. V. 79, p. 1022.

STOCK.—On July 15, 1902, a stock distribution of 66⅔ p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. Stockholders on Dec. 5, 1905, authorized an increase in the stock from $48,325,500 to $60,000,000; of the new stock, $6,034,000 being subscribed by stockholders pro rata at par. V. 81, p. 1377, 1668.

DIVIDENDS.—

	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Per cent....	3	6½	9	8	8	8	8	Jan. 2

DEBENTURES.—In 1902 $2,049,400 debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.

EARNINGS—For 9 mos ending Oct. 31, 1905: Total income, $30,089,674; oper. expenses, $24,129,218; int. on debentures, $56,503; dividends (6 p. c.), $2,895,610; bal., sur., $3,008,343. V. 82, p. 99.

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...	75,672	76,007
Int. and disct..	344,381	194,745			
Sale of secur., &c.	281,928	138,644			
Total.....	$40,323,354	$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. 82, p. 99.)

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—See page 175.

Greene Consolidated Copper Co. (Cananea, Mex.)—Incorporated in West Virginia Sept. 15, 1899. Stock, $8,640,000; par of shares $10; no bonds. Dividends: In 1901, 4 p. c.; in 1903, 6 p. c.; in 1904, 13 p. c.; in 1905 24 p. c bi-monthly beginning Feb. Output of refined copper for fiscal year 1904-5, 62,838,812 lbs, against 55,014,339 in 1903-4 and 42,310,554 in 1902-3

Report for year ending July 31, 1905, in V. 81, p 1313, showed total net profits, $3,000,509; charges, $195,122; dividends (19%), $1,641,600; bal., sur., $1,163,787. President, W. C. Greene; Vice-Pres., Mark L. Sperry; Secretary, Geo. S Robbins. Office, 24 Broad St., N. Y. —(V. 81, p. 729, 1045, 1177, 1313.)

Hackensack Water Co.—V. 75, p. 1205, 1964; V. 79, p. 2799.

Havana Tobacco Co.—See page 175.

Herring-Hall-Marvin Co.—See p. 175.

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 plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 1877; V. 81, p. 1668.

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 1903, 3 p. c.; 1904, 4 p. c.; 1905, 4 p. c.

OFFICERS.—Chairman of Board, Charles Deering; President, Cyrus H. McCormick; Vice-Presidents, James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones: Secretary and Treasurer, Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee J. J. Glessner. General Office, 7 Monroe St., Chicago.—(V. 81, p. 1668.)

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 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire them annually, beginning May 1, 1905. There are £203,706 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, $897,052; 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 175.

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 1,700 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 12,000,000 bags daily; first (quar.) div. on com. stock, 1 p. c., paid June, 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80 p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine and made mort. for $500,000; outstanding, $422,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July, 1898, to Jan., 1906, inclusive, 6 p.c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Jan., 1906. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consol. mortgage 5 p. c. bonds 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 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." Annual sinking fund $150,000 began Feb. 1, 1905. Consols are reserved to take up $253,000 Otis Falls issue below named. In addition to consols there are outstanding:

1. *Int. Paper purch. money.* 2. *Old bonds (x assumed.)*	*Interest.*	*Where paid.*	*Outst'ing.*	*Maturity.*
Ammonoosuc Lumber 1st M., s. f.	4g. M-S	N.Y., Met. Tr. Co.	$230,000	Sept. 1, '13
Ontario Paper, 1st M.	6g. F-A	do do	150,000	Feb. 1, '18
Rumf'd Falls Sulphite 1st M.	6g. J-J	do do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f.	4g. F-A	do do	123,000	Aug. 1, '18
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
Old Colony Tr. Co., trustee.		Subject to call at 105 for s. f.		
x Remington Paper Co.	6g. M-N	N.Y., Sec. & Tr. Co.	104,000	Nov. 1, '06
Olcott Falls Co.	5g. M-S	N.Y., Met. Tr. Co.	389,000	Mar. 1, '19

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
International Salt—Stock, $30,000,000	....	$100	$15,000,000	See text.	Q.—M.	.....	Dec. 1, '05, 1
M., g., $12,000,000, Usm, red. at 105, s.f., $200,000 yrly.	1901	.....	4,500,000	5 g.	A. & O.	New York.	Oct. 1, 1951
International Silver—Stock, common, $11,000,000	....	100	9,944,700	.....	.....	.....	.....
Stock, preferred, 7 p. c., also as to assets, $9,000,000	....	100	6,607,500	4 in 1905	Q.—J.	Checks mailed.	Jan. 1, '06, 1%
Dividend scrip (V. 76, p. 106)	....	.....	1,085,343	None	.....	.....	At will.
1st M., $4,500,000; s. f., called at 110, beg. 1901. N...c*	1898	1,000	3,647,000	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
Internat. Steam Pump Co.—Com. stock, $18,500,000. Col	....	100	12,262,500	See text.	Q.—J.	Checks mailed.	Apr. 1, '05, 1½%
Pref. stock, 6 p. c., also assets, cum., $12,500,000. Col.	....	100	8,850,000	6 in 1905	Q.—F.	do do	Feb. 1, '06, 1½
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)...	...	100	2,000,000	7 per an.	M. & N.	Checks mailed.	Nov. 1, '05, 3½
Holly Mfg., 1st M., $700,000, g., gu p. & l. end (V. 73, p. 1117)	1901	100 &c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921
Keystone Teleph. Co—1st M., $10,000,000 g., red. text. K	1905	1,000 &c	4,000,000	5 g.	J. & J.	N. Y., Fisk & Robinson.	July 1, 1935
Kings County Electric Light & Power—Stock, $10,000,000	....	100	See text.	8 in 1905	Q.—M.	Checks mailed.	Dec. 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
Lackawanna Steel—1st M., g., red., convert., text. F...c*	1903	1,000	15,000,000	5 g.	A. & O.	N. Y., Off., 100 B'dway.	Apr. 1, 1923
Five-year secured gold notes, $10,000,000, red. at par	1905	.....	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	.....	See text.	5 g.	M & S.	do do	Mar. 1, 1935
Laclede Gas Light—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*	1904	1,000	6,500,000	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
Lake Superior Corporation—Stock, $40,000,000	....	100	40,000,000	.....	.....	.....	.....
1st mortgage, $10,000,000, gold. Usm	1904	1,000	9,043,000	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
Bonds of subsidiary companies.—See text.							

EARNINGS.—For 5 mos. ending Dec. 1, 1905, as reported, net above charges, $1,057,332; div. on pref. (2½ p. c.). $560,167; bal., sur., $497,165.

REPORT.—Report for year ending June 30, 1905, in V. 81, p. 1313.

Fiscal year.	*Gross income.*	*Cost raw materials, mfg, etc.*	*Interest, taxes, etc.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1904-5	$20,908,666	$17,640,198	$1,130,350	$1,344,402	$793,715
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. 81, p. 1668.)

International Power Co.—See page 177.

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 Inter. Salt Co. of N.Y. with $750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378.

DIVIDENDS—First dividend, 4 p. c., payable 1 p. c. quarterly on Dec. 1, 1905, and March, June and September, 1906.

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; V. 81, p. 1378.)

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, 1¾ per cent, paid April, 1900; in 1901, none; Jan., 1902, to Jan., 1906, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21¼ p. c.) to date, $1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year end. Dec. 31, 1904, with bal. sheet, in V. 80, p. 1172, showed net earnings, $904,017; int. on bonds, $332,593; div. on pref. stock (4 p. c.), $263,080; depreciation, $167,458; bal., sur., $140,886. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 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 Feb. 1, 1906, both incl., 6 p. c. per annum, 1½ Q. J.; on common, July, 1901, to July, 1904, incl., 1 p. c. quarterly; Oct., 1904, ½ p. c.; in 1905, Jan., ½ p. c.; Apr., ½ p. c.; 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 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., $513,335; div. on common (2½ 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, 2462; V. 81, p. 34, 152, 208, 268.

Jefferson & Clearfield Coal & Iron.—See issue of Apr., 1905.

Kansas City, Mo., Gas Co.—See page 177.

Keystone Telephone Co., Philadelphia.—Owns "independent" (of Bell) telephone system. Telephones in use in Jan., 1908, over 19,000, and extensive conduit system, located in 270 miles of street, of which about 75 p. c. to be leased to other companies. Has perpetual charter from State of Penn. and perpetual franchises from city of Phila. Also controls about 40 municipal and township franchises through ownership of Keystone State Telephone & Telegraph Co.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J. Majority common stock (pref. has no voting power) of N. J. Co., held in voting trust expiring July 1, 1912 (Geo. H. Burnham Jr. of Philadelphia, Chairman). Voting trust certificates listed on Philadelphia Stock Exchange. Bonds ($10,000 000 authorized issue), see table above, are subject to call as an entirety only at 108 beginning July 1, 1908; $4,000,000 were sold to Fisk & Robinson of New York to pay all obligations for construction of plant and to furnish capital for extensions and betterments; $2,500,000 are reserved to acquire securities of other telephone companies, under severe restrictions, and the remaining $3,500,000 for future purposes at not over $600,000 yearly. Listed on N. Y. and Phila. Stock Exchanges. See V. 81, p. 34.

For year ended Dec. 31: *Year*—	*Gross.*	*Net.*	*Less renewal res. fund.*	*Net inc.*
1904	$686,043	$317,164	$58,159	$259,005
1905	790;222	376,120	69,977	306,143

Directors: N. T. Folwell (President), James Collins Jones (Vice Pres.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huelings Lippincott, Michael Murphy, Jacob E. Ridgway. Main office, 135-141 South 2d St., Philadelphia.—(V. 81, p. 268, 1726, 1795, 1797, 1852.)

Kings County Electric Light & Power.—Acquired in 1898 per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electric 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. Stockholders are offered the right to subscribe at par for $3,200,000 new stock, payable on or before March 1, 1906, raising the amount outstanding to $8,200,000. V. 82, p. 51.

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. mortge, see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVS.—June, 1900, to Mar., 1903, 1½% 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.), $321 508; 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; V. 82, p. 51.)

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; V. 81, p. 1668,) 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) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania, blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

STOCK.—Stock authorized, all common, $60,000 000; par of shares $100; of this, $34,971,400 is outstanding, full paid, and $28,600 is held for exchange, share for share, for Lack. I. & S. stock; and $20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The first mortgage gold 5s of 1903 (limited to $15,000,000) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107½ and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s ($30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, $15,000,000 is reserved to retire the 1st 5s. For present needs, $10,000,000 five-year 5 per cent gold notes dated Mar. 1, 1905, subject to call on any interest day at par, were sold, secured by pledge of $12,500,000 of the 1st consols. V. 80, p. 225, 475.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s, due Feb. 1, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

OFFICERS.—President, E. A. 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 B. Van Cortlandt, Henry Walters.—(V. 78, p. 771; V. 79, p. 1957, 2646; V. 80, p. 225, 475, 664, 1916, V. 81, p. 1668.)

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
Com., p. c.	0	3	3	4	4	4	4	5	5

Common, 1905, 5 p. c. (1¼ p. c., Q.-M.)

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees), $6,500.000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $3,500,000 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 Aug. 31, 1905 (V. 81, p. 1553), gross earnings, $3,318,219; net, $1,317,385; int. on bonds, $761,389; bal., sur., $555,996; div. on pref. (5 p. c.) calls for $125,000, and 5 p. c. on common, $425,000 yearly. In year ending Feb. 28, 1905, gross, $3,273,660. N. Y. office, 30 Broad St.—(V. 80, p. 1061, 1426; V. 81, p. 1553.)

Lake Superior Corporation.—See page 177.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Coal & Navigation—Stock, $17,378,500	....	$50	$17,378,500	8 in 1905	M. & N.	Philadelphia, Office.	Nov. 27, '05, 4
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	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. FPr	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	4½ g.	Q.—F.	do do	May 1, 1924
Fd. & im. M., $7,500,000, g. (ser. "A," $2,085,000) PIPc*	1898	1,000	5,395,000	4 g.	J. & J.	do do	July 1, 1948
Mackay Companies—Com. shares, $50,000,000 auth.....	....	100	41,380,400	2 in 1905	J. & J.	Boston and London.	Jan. 2, '06, 1
Pref. shares, 4 per cent, cum., $50,000,000 auth.....	....	100	37,268,100	4	Q.—J.	do do	Jan. 2, '06, 1%
Com. able M. (incl. deb. & stk.), $20,000,000, g. F. c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Manuf. Lt. & Ht—Stock, $50,000,000 (bonds, see text)...	....	50	21,000,000	6 in 1905	Q.—J.	Checks mailed.	Jan 20, '06, 1½
Maryland Coal—Stock, preferred (no bonds).....	....	100	1,885,005	8 in 1905	J.30&D.	New York, 1 B'dway.	Dec. 30, '05, 4½
Mass. Gas Companies—Common stock	....	100	25,000,000	....	....	.....	....
Preferred 4 per cent, cum., $25,000,000 OB.....	....	100	25,000,000	4 in 1905	J. & D.	Boston, Co.'s office.	Dec. 1, '05, 2%
Mergenthaler Linotype—Stock authorized, $15,000,000..	....	100	10,995,500	15 in '05	Q.—M.	N.Y., Tribune Building.	Dec. 30, '05, 7½
Mexican Telegraph—Stock.....	....	100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'way.	Jan. 16, '06, 2½
Milw. Gas-Light—Stock, $1,500,000 authorized.....	....	50	1,380,150	See text.	J. & J.	.....	Jan 1 '06, 2½
1st M., gold, $10,000,000, red. at 110. Oe.....	1902	1,000	7,300,000	4 g.	M. & N.	N.Y., J. & W. Seligman.	May 1, 1927
Mon. Riv. Con. Coal & C.—Pref. 7%, non-cum., $10,000,000	....	50	10,000,000	See text.	J. & J.	Checks mailed.	Jan. '06, 1·94%
1st mortgage, $10,000,000, gold, s. f., see text. UPi..c*	1899	1,000	8,931,000	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
Montreal Light Heat & Power—Stock, $17,000,000	....	100	17,000,000	4	Q.—F.	Checks mailed.	Nov. 15 '05 1%
1st & coll. trust M., $7,500,000, g. red. 105 beg. 1912.c*	1902	1,000	4,633,000	4½g	J. & J.	{ Co's off., Bk of Mont. }	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.	{ or N. Y. agency. }	Apr. 1, 1933

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ 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 Oct., 1905, $13,327,250 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., depositary), with power to sell at not less than $135 per share. V. 79, p. 2646, 2699; V. 80, p. 166, 602. As to possibility of sale, see V. 81, p. 1378.

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; funding and improvement 4s, V. 81, p. 729.

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
Per cent.....	5½	6	4½	4	4	4	4	4	5½	6	5	6	7	8

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	$2,244,282	$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. 1061, 1238, 1360, 1733, 1858; V. 81, p. 617, 729, 1317, 1378, 1438.)

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 the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 73 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 Jan., 1906, both inclusive. Div. on common, Jan., 1905, to Jan., 1906 (incl.), 2 p. c. yearly (J. & J.). Report for period from Dec. 19, 1903, to Feb. 23, 1905, in V. 80, p. 995, showed: Div. rec'd, $1,643,677; gen. exp., etc., $20,035; div. paid, $1,559,843; bal., sur., $63,799. Office, Ames Bldg., Boston.—(V. 81, p. 1795.)

COMMERCIAL CABLE CO.—This co. owns five 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., with lines from San Francisco via Hawaiian Islands to the Phillipine Islands, 8,000 miles. V. 76, p. 541; V. 77, p. 39, 198; V. 81, p. 1438. Cables from Guam to Japan and Manila to China were opened during 1904. Amendment to certificate of incorporation Nov., 1904, V. 79, p. 2549; V. 81, p. 976.

Jan. 1, 1897, the Commercial purchased Postal Teleg. Cable Co., its stock of $15,000,000 being mostly exchanged, $ for $, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1903, had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire and 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79.

REPORT. Report of Commercial Cable Co. 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. 79, p. 1464, 2459, 2590; V. 81, p. 976.)

Madison Square Garden.—See Section for Oct., 1905.

Manhattan Beach Hotel & Land Co.—See Section Oct., 1905.

Manufacturers' Light & Heat Co.—See page 177.

Marsden Co.—See page 177.

Maryland Coal Co.—See page 177.

Massachusetts Gas Companies.—ORGANIZATION—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens are to be completed by 1905. (V. 70, p. 483; V. 77, p. 199.). The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the 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 $15,110,600 of the $15,124,600 capital stock of the Consolidated Company (no bonds issued); also the $17,465,200 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, to 90 cents. See V. 80, p. 2623, 1974. First div., 4 p. c. (semi-an.) on Boston Consol. Gas stock paid Dec. 30, 1905. V. 82, p. 51.

DIVIDENDS.—On pref. in 1903 to Dec., 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, 1905, with balance sheet, (also earnings and bal. sheets of constituent cos.), was in V. 81, p. 1173, showing: Dividends and interest received, $1,568,668; dividends, on pref. stock (4 p. c.), $1,000,000; expenses, $65,285; bal., sur., $563,383; total undivided earnings of all constituent companies, $85,787.

OFFICERS.—President, C. Minot Weld; Treas., Wallace S. Draper; Sec. F. Tudor. 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. 80, p. 2625; V. 81, p. 215, 268, 562, 1173; V. 82, p. 51.)

Mergenthaler Linotype.—Listed in 1898. Report for 1904-05 in V. 81, p. 1490, showed total net profits, $2,204,520; dividends (15 p. c.), about $1,525,000. 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.	1904.	1905.
Per cent.	10½	16	16½	20	y'rly.	13⅓	15	15	*15

*2½ p. c. quar. (Q.-M.), and in Dec., 5 p. c. extra.—(V. 81, p. 1490.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system, and a third cable completed July, 1905. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1906, both inclusive, at rate of 10 p. c. per annum (2½ 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 entire stock. Dividends not less than 6 p. c. yearly (J&J) paid for 45 years to July, 1905, inclusive; 1906, Jan., 2½ p. c.

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 12 mos. ending Dec. 31, 1905, net, $856,183, against $752,165 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., 1·54 p. c.; 1906, Jan., 1·94 p. c. (97 cents per share), payable from earnings of fiscal year 1904-5. V. 82, p. 164. A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1905, $1,069,000 were canceled.

REPORT for year ending Oct. 31, 1905, with balance sheet, was in V. 82, p. 158, showing profits over charges and dividends on pref. ($194,000) of $476; total surplus Oct. 31, 1905, $1,804,086. President, F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburg, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 82, p. 158, 164.)

Montreal Light Heat & Power Co.—See page 177.

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.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
National Biscuit—Common stock, $30,000,000	....	$100	$29,236,000	4 in 1905	Q.-J. 15	Chicago & New York.	Jan. 15,'06,1%
Pref stock, 7%, cum., $25,000,000. For bonds see text	....	100	24,804,500	7 in 1905	Q.—F.	do do	Nov.29,'05,1¾
National Carbon—Common stock, $5,500,000	....	100	5,500,000	See text.	Text.	Checks mailed.	Jan. 15, '06, 2
Preferred stock, 7 per cent, non-cum., $4,500,000	....	100	4,500,000	7 in 1905	Q.-F. 15	do do	Feb.15,'06,1¾
Nat'l Enameling & Stamping—Com. stock, $20,000,000	....	100	15,591,800	See text.	Q.—J.	N. Y., Colonial Tr. Co.	July 1, '05, ½
Pref. stock (as to assets), 7 p. c., cum., $10,000,000	....	100	8,546,600	7 in 1905	Q.—J.	do do	Jan. 1, '06, 1¾
1st mort., g., $2,500,000 auth., 1/10 payable y'rly. **SSt**	1901	1,000	1,500,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '06, 11
National Fireproofing—Com. stock, $4,500,000	....	50	4,487,350	See text.	Q.—F.	Checks mailed.	Aug,25,'03,1½
Pref. stock, 7 per cent, non-cum., $8,000,000	....	50	7,953,150	See text.	Q.—J.	do do	July 25,'05,1¾
Federal Clay Mfg. 1st M.. $2,500,000, g., gu , s. f.	1905	1 000	(?)	5 g.	A. & O	....	Apr. 15, 1930
National Glass—Stock, common	....	50	2,250,000	......	.....	....	....
Pref. 7 per cent non cum		50	1,650,000	......	Q.—J.	....	Jan. 25,'06,1¾
1st mort., gold, $200,000, payable Nov., yearly. **UPi**.c*	1899	1,000	800.000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1906 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105 **UPi**.c*	1901	1,000	1,700,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, $25,000,000 auth'd.	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1,'00, 1%
Pref. stock (7 p. c., cum.) $25,000,000, red. par, beg. 1910	....	100	17,904,000	7 in 1905	Q.—M.	do do	Dec.15,'05,1¾
N. Eng. Cotton Yarn—Pf. st'k, ($2,000,000, 6% non-cum.)	....	100	2,000,000	See text.	Q.—F.	....	Feb. 1, '06, 1½
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
New England Telephone & Teleg.—Stock, $30,000,000	....	100	27,759,000	6 in 1905	Q.—F.	Boston, 119 Milk St.	Nov.15,'05,1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906 7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915, '16 & '19
Bonds, $1,000,000 (text)	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rce.	Jan. 1, 1930
New York Air Brake—Stock, $10,000,000	....	100	8,012,500	8 in 1905	Q.—J.	Office, 66 B'way, N. Y.	Jan. 17,'06,2%
N. Y. Dock—Pref. stock, 5%, non-cum. (text). **Usm**	....	100	10,000,000	See text.	A. & O.	Checks mailed.	Oct. 2, '05, 1½
1st mort., $13,000,000, gold, call at 105. **Usm** ......c&r	1901	500 &c.	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							

DIVIDENDS.—On pref., in 1898, 5¼ p. c.; 1899, to Nov., 1905, 7 p. c (1¾ Q-F). On com., Jan., '99, to Jan , 1906, 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 $25,000 5s due $5,000 yearly in October. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1905, was in V. 80, p. 870, showing: Sales for year, $41,040,495; net profit, $3,731,927; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,905,754; bal., sur., $826,173. President, A. W. Green; Vice-Pres., John D. Richardson; 2d Vice-Pres., F. M. Peters; Sec. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 10th Ave. and 15th St., New York.—(V. 81, p. 1614; V. 82, p. 164.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3½ p. c.; 1900, to Feb., '06, 1¾ p.c. quar. Dividend on common, 1905, 3 p. c. (J. & J.); 1906, Jan., 2 p. c. Report for year ending Jan. 31, 1905, with bal. sheet, in V. 80, p. 995, showed: Net earnings, $846,307; dividends (7 p. c.) on preferred, $315,000; div (1½ p. c.) on common, $82,500; depreciation, etc., $383,337; bal. sur., $65,470. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 80, p. 995; V. 81, p. 1795.)

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 Jan., 1906, 7 p. c. yearly (Q-J.); 7 p. c. declared, payable 1¾ p. c. each, Oct., 1905, Jan., Apr and July, 1906. On com , 1902 to July, 1905, 4 p c. yearly; none since to Jan., 1906. V. 81, p. 617. Favorable decision July, 1905. V. 81, p. 215.

Report for year ending June 30, 1905, was in V. 81, p. 612, showing, net, $817,644; dividends on pref. (7 p. c.), $598,262; div. on com. (2½ p. c.), $389,795; leaving a deficit of $170,413; total surplus, $585,338, and $1,000,000 general reserve account. Pres., Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas E. Ingram. N. Y. office, 83 Fulton St.—(V. 79, p. 731, 2646; V. 81, p. 215, 612, 617.)

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. [$5,000,000 stock controlled] made a mortgage to secure $2,500,000 of 5 p. c. bonds, which are guaranteed principal and interest; annual sinking fund $60,000. V. 81, p. 215.

DIVIDENDS.—On preferred, Oct., 1900, to July, 1905, both inclusive, 7 p. c. yearly (paid Q.-J.); none since to Jan., 1906. V. 81, p. 1178. On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4½ p. c.; none since to Jan., 1906. 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, 1178.)

National Glass Co.—See Section for Apr., 1905; V. 82, p. 100.

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 and subject to call at par from Jan. 1, 1910. 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. Stockholders were offered the right to subscribe at par for $2,000,000 preferred stock, payable on or before Jan. 31, 1906. V. 81, p 1853.

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 (1¾ Q-M to Dec., 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.

Pres., L. A. Cole; Charles Davison, Sec.; Wm. W Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 81, p. 1668, 1726, 1853.)

National Salt Co.—See International Salt Co.

National Sugar Refining.—See page 177.

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	'05
Since '87 p. c.	1	0	0	1	0	2	4	2	0	0	4	2	4

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, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608. Incorp. in Mass. Nov. 27, '03, as successor, per plan V. 77, p. 40, 149, 206, of New Jersey Co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized. common, $3,900,000; pref. (as to assets and accrued div. and subject to redemption at $140 per share and accrued dividends), 6 p. c. non-cum., $2,000,000. Div. on pref. stock , 1½ p. c., paid Nov. 1, 1905; in 1906, Feb. 1, 1½ p. c. As to sinking fund for bonds, see V. 77, p. 2161.

REPORT.—Report for year ending Sept. 30, 1905, in V. 81, p. 1608, showing: Profits, (about) $510,000; charges, $280,000; bal., sur., $230,000; pref. div. paid Nov. 1, 1905 (1½ p. c), $30,000; sink. fund, $58,000; bal , sur., $142,000.

Pres., C. Minot Weld.—(V. 81, p. 617, 1104, 1496, 1608.)

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 Sept., 1905, subscribed for $3,086,000 new stock at par, payable one-half on Nov. 16, 1905, and one-half on Feb. 16, 1906, increasing the amount outstanding to $27,759,000. V. 81, p. 512. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—	1886-93.	1894	1895	'96.	'97.	1898 to Nov., 1905
Per Cent.	3½ yearly.	4	4¼	5½		6 yearly (1½ 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. 80, p. 2397; V. 81, p. 512.)

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 1905 control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Jan., 1906, incl., 2 p. c. quar. (8 p. c. per an.). As to patent litigation see 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. 81, p. 671.)

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, 1355. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased.

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, 1905.

DIVIDENDS.—On pref., 1 p.c., '02; '03 to Oct,, '05, 2 p.c. yearly (A&O), and in Oct., 1905, ½ p. c. extra.

REPORT.—Report for year ending July 31, 1905, with balance sheet, in V. 81, p. 1042, showed: Gross earnings, $1,845,171; net, $969,597; interest on bonds, $463,200; divs. (2 p. c.), $200,000; depreciation charges, etc., $25,189; bal., sur., $281,207.

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.—V. 81, p. 843, 1042, 1553.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, $750,000; dividends are payable Q.—M.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01 to June, 1905
(Q-M) P. c.	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash. Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See CONSOLIDATED GAS CO.

New York Edison Co.—See CONSOLIDATED GAS.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., '03, Del. Lack. & West. RR. acquired entire $3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4¾; 1902, 5; since, (?). Of the $4,000,000 gen. 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164)

N.Y.Mut.Gas Light.—See Con. Gas. **N. Y. Mut. Tel.**—See p. 177.

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 voted Oct. 25, 1905, to increase the authorized stock from $15,000,000 to $50,000,000. Of the new stock, $3,442,525 was offered to stockholders at par, payable 25 p. c. Dec. 1, 1905, and 25 p. c. each April 1, July 1 and Oct. 1, 1906, or optionally all on Dec. 1, 1905, raising the amount outstanding to $17,212,625. V. 81, p. 1178, 1316, 1378.

DIVIDENDS.—	1892.	1893.	1894 to Jan., 1906, 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. 1057; V. 81, p. 1178, 1316, 1378.)

N. Y. & Q. Elec. Light & Power Co.—See page 177.

New York & Richmond Gas Co.—See page 178.

N. Y. Suburban Gas.—See Consol. Gas Co. (N.Y. & Westches. Ltg.)

New York Telephone Co.—See page 178.

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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. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
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. (V. 82, p. 164)	1896	.....	1,000,000	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 1905	J. & J.	Checks mailed.	July 14,'05,5%
N.Y.Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n Cec	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $50,000,000	....	100	See text.	7 in 1905	Q.—J.15	Bklyn,81 Willoughby St.	Jan. 14,'06,1½
M. (now 1st) $1,500,000, g., s.f. $20,000 y'ly, not dr. M pc*	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	6 in 1905	Q.—M.	Checks mailed.	Dec. 20,'05,1½
Pref. stock, 6%, cum., $3,000,000, call in 1911 at 105	....	100	2,000,000	6 in 1905	Q.—F.	do do	Nov 15,'05,1½
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text	....	.....	1,225,000	6 in 1905	Q.—F.	do do	Nov.15,'05,1½
Niles Tool Works, 6 p. c., cum., pref. stock, not guar.	....	.....	1,000,000	6 in 1905	Q.—M.	do do	Dec. 31,'05,1½
John Bertram & Sons, 6 p. c. cum pref. stk., not guar.	....	100	200,000	See text.	Q.—F.	do do	Feb. 1,'06,1½
North American—Stock, $30,000,000	....	100	29,700 000	5 in 1906	Q.—M.	N. Y., 30 Broad Street.	Mar. 1,'06 1¼
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. & i. 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	Jan. 15,'06,1½
Gold notes, due Jan. 1, yearly (see text)	....	.....	400,000	4 g.	J. & J	do do	Jan. 1, '07 08
Pacific Coast Co.—Stock, common, $7,000,000 (see text)	....	100	7,000,000	See text	Q.—F.	Checks from Co.'s office.	Feb. 1, '06, 1½
1st preferred stock, $1,525,000, 5 p.c. non-cumulative	....	100	1,525,000	5 in 1905	Q.—F.	do do	Feb.1, '06, 1¼
2d pref. stock, $4,000,000, 4 p. c. non-cum. (see text)	....	100	4,000,000	See text.	Q.—F.	do do	Feb 1, '06, 1½
1st mortgage, $5,000,000, gold. Ma.c*	1897	1,000	5,000,000	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, 1½
Pennsylvania Canal—Gen. M., $5,000,000, int. guar. c*	1870	1,000	1,948,000	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 1905	M. & N.	Checks mailed.	Nov. 1,'05,3½

New York & Texas Land Co.—See page 176.

N. Y. Transportation.—See page 176.

Niagara Falls Power.—See Section July, 1905; V. 81, p. 1317.

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. In Sept., 1905, the entire common stock ($400,000) of John Bertram & Sons, Lim., of Dundas, Ont., was acquired. V. 81, p. 977.

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	6 (Q.-M.)
Preferred %	6 p. c. yearly 1½ (Q.-Feb.)						

Bal. sheet Dec., 1904, V. 81, p. 506. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 111 Broadway, N. Y.—(V. 81, p. 977.)

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; V. 82, p. 104), Laclede 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 3⅓ shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from $12,000,000 to $17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, etc., and in Mar., 1905, from $17,000,000 to $30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with $3,000 000 stock and an authorized issue of $5,000,000 first mortgage 25-year 5 per cent bonds, of which $2,000,000 to be issued at present, will hold about 22,000 acres of coal lands acquired in May, 1905. V. 81, p. 35, 563, 1178.

DIVIDENDS—	1903.	1904 to Mar., 1906.
Per cent.	4	5 (1¼ Q.-Mar.

In 1906 5 p. c. payable quarterly, beginning March 1.

REPORT, ETC.—Report for year ending Dec. 31 1905, at length in CHRONICLE, Jan. 27, showed: Total income, $1,378,612; rentals and general expenses, $93,006; taxes, $4,622; dividends (5 p. c.), $1,252,996, bal., sur., $27,988.

On Dec. 31, 1905, owned: Stocks, $29,916,745; bonds, $541,333; and balance sheet showed loans payable, none; loans and accounts receivable, $2,272,894; cash, $1,090,212.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C.W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Robert Bacon, Chas. F Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas H. Huttig, F. Vogel Jr., 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, 563, 1046, 1178; V. 82, p. 104)

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 4½s ($500 each), due Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 78, p. 461.

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 176.

Omaha Water Co.—See page 176.

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 Jan., 1906, both inclusive, 1½ p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr., 15. 1903; on Apr., 15, 1904, 2 p. c.; Apr. 15, 1905, 2 p. c. Gold notes, $400,000, due $200,000 yearly, 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.	'00.	'01.	'02.	'03.	'04.	1905.	1906.
Com., per ct..	2	2	4	4	4¼	5	5	See below	Feb.,1½
1st pref., p. c.	5	4⅛	5	5	5	5	5	5	Feb.,1¼
2d pref., p. c..	4	3⅓	4	4	4¼	5	5	See below	Feb.,1½

In 1905 on common and 2d pref., Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1½ p.c. After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNS.—5 mos. / July 1 to Nov. 30.	1905.....Gross, $2,997,411; net, $726,737
	1904.....Gross, 2,821,334; net, 610,875

REPORT.—Report for year ending June 30, 1905, at length, in V. 81, p 1241, 1264, showed gross of steamships and colliers, $3,713,484; net $512,927; rail lines, gross, $692,576; net, $321,782; coal department, etc., gross, $1,793,216; net, $498,406. Total results were:

Gross earnings	$6,199,276	Interest on bonds	$222,300
Op. expenses and taxes.	4,866,161	Depreciation, etc	29,193
Net earnings	$1,333,115	Div. on 1st pref. (5%)	76,250
Interest and discount	27,624	Div. on 2d pref. (5%)	200,000
		Div. on common (5%)	350,000
Total net income	$1,360,739	Balance, surplus	$482,996

For year 1903-04, gross, $5,902,972; net, $1,185,029.

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., Grant B. Schley. N.Y. off. 10 Wall St.—(V. 81, p 1318)

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, 2½ p. c.; '99, 3 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Statement for 1904-5, V 80, p. 2341.

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 178.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC

Pennsylvania [illegible] 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. V. 73, p. 1355.

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 42/98 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 5 per cent collateral trust bonds of Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312.

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 Nov., 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 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 bonds on coke ovens, dated June 1, 1905, are subject to call at 102½ as a whole or in amounts of $100,000 or more. V. 80, p. 1975.

REPORT for calendar year 1904, in V. 80, p. 1422, showed: Earnings of operating companies over charges and depreciation, $1,235,513, against $2,189,097 in 1903; dividends (paid to Penn. Co), $1,122,500; bal., $113,013; total receipts of Penn. Co., $1,218,874; bal., surplus, over expenses ($28,665) and 7 per cent div. on pref. (including 3½% paid May, 1905), $35,209; combined surplus of operating and holding companies, $148,222.—(V. 81, p 215, 671, 1562; V. 82, p. 104.)

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

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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. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania Steel Co.—(Concluded)—							
Old Penna. Steel 1st M., cur. GP	1887	$1,000	$1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency. GP	1892	1,000	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	1,350,000	4½g.	J. & D.	Philadelphia office.	To Jn'e 1,1915
Maryl'd Steel car tr. bonds, g., $60,000 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 1905	Q.—F.	N. Y., Central Tr. Co.	Nov. 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 Trust 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 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 1905	J. & D.	Checks mailed.	Dec. 15,'05, 2½
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	.....	15,014,142	4 g.	J. & J.	Land Title & Tr., Phila.	Oct., 1949
Edison Elec. Trust Ctfs., gold (Ed. stk. as coll.) FP....	1896	100 &c.	1,994,300	5 g.	A. & O.	Fidelity Tr. Co., Phila.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,268,060	5 g.	A. & O.	LandTit. & 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, 1¾
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. U Pi.....	1903	.....	1,500,000	None.	(Cash	on deposit for prin.)	Nov. 3, 1906
P. C. of Pa. 1st & coll. tr. M., g., gu., red. 110. s. f. UPi. c* &r	1904	1,000&c	24,093,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1954
Pope Manufacturing—Pref. st'k ($9,183,000 2d pf.) text.	....	100	11,612,676	.....	.....	.....	.....

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 Nov., 1905, the electors of Chicago ratified law giving the city power to regulate price of gas. V. 80. p. 1916; V. 81, p 1439. In Dec., 1905, company proposed price of gas be fixed at 90 cents per 1,000 cubic feet under five year agreement, beginning Jan. 1, 1906. An agreement was expected to be reached shortly with the city officials. V. 81, p. 1668, 1796.

DIVS.—'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Nov. '05
Per cent. 4	3	3	5¼	4½(1½sc.)	6	2½	1½	6 y'rly (1½ Q-F)

In Dec., 1905, it was decided to reduce the dividend rate from 6 to 5 p. c. in connection with a reduction in price of gas. V. 81, p. 1796.

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; Pres., G. O Knapp, V.-P., A. N. Brady, 2d V.-P., W. Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Off., 54 Wall St., N. Y.—(V. 81, p. 1797.)

Philadelphia Company.—See Pittsburg, in STREET RY. SECTION.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5, 1899. Controls all electric-light properties of 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. V. 74, p. 156, 215; V. 78, p. 1449. Dividends: June, 1902, to Dec., 1905, incl., 5 p. c. yearly on amounts paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $14,982,200 were used to purchase $14,994,100 of the $15,000,000 Penn. M'f'g. 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; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa.—(V. 81, p. 671.)

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. 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 and later one with Republic Iron & Steel Co. running till April, 1911. V. 80, p. 1427.

Application to list, showing prop., stock, rights, etc. 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 bonds were acquired by sink. fd. and canceled. V. 81, p. 556

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. (V. 81, p. 781)	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. p. & i., due $40,000 yearly	6 A-O; Int. at Colonial Tr. Co., Pittsburgh, Pa.	320,000	Oct., 1906 13
Milwaukee Western Fuel	5; Due part yearly to June, 1900	140,000	June, 1900-06
Ohio Coal Co.	5	200,000	Feb., 1922
Pittsburgh & Moon Run	6	100 000	Jan., 1912
Various purchase money mortgages (funds deposited to retire these at maturity.)	....	1,437,354	Var. to 1906
Car trust notes	....	112,623	to 1909
do do gold, $52,000 due s. a.	4½ g., M&N; Due $74,000 semi-annually.	1,039,000	to May, 1915

DIVIDENDS—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1¾ p. c. in scrip (paid off Nov 25, 1904); since to Apr., 1905, incl., 1¾ p. c., quarterly; none later to Jan., 1906. V. 81, p. 269.

EARNINGS.—Report for 6 months ending June 30, 1905, in V. 81, p. 556, showed, net, $1,136,334; bond interest, $609,100; div. on pref. (1¾ p. c.), $514,915; bal., sur., $12,319. V. 81, p. 556.

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 Moyne, 232 5th Ave., Pittsburg. Directors, Feb., 1905, V. 78, p. 824; V. 80, p. 874.—(V. 81, p. 1562.)

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. 1966; properties sold in 1905. V. 80, p. 1734, 2348.

STOCK.—Common stock, $10,000,000, all outstanding; 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; outstanding, see table. Stock is held in a voting trust until Feb. 1, 1908.

REPORT for the year ending July 31, 1905, was in V. 81, p. 1721, showing: Gross sales and earnings, $7,801,145; total net income, $1,303,995; general expenses, int. etc., $1,216,775; bal., sur., $87,220.

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. 81, p. 1721.)

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729. In Dec., 1904, leased plant at Anniston, Ala. V. 80, p. 169. The Canada Car Co. is controlled by Pressed Steel Car interests. V. 79, p. 2459, 2749. In Oct., 1905, acquired control of Pennsylvania Malleable Steel Co. and Central Malleable Co. V. 81, p. 1243. Early in 1906 will begin manufacture of street cars. V. 81, p. 672.

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.—	1899	1900	1901	1902	1903	'04	To Jan., 1906,
Common, p. c.,	....	6	4	4	5	3	None
Preferred, p. c.	7 p. c. per annum (1¾ 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. 81, p. 672, 1243.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905. V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. In October was preparing to erect a large plant on Staten Island, N. Y., a part of the cost to be provided by issue Dec., 1905, of $3,000,000 common stock at par (less cash dividend amounting to 50 p. c. of new stock) pro rata to holders of common stock; balance from treasury cash. This raised common stock to $9,000,000. V. 81, p. 1243, 1562.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pressed Steel Car Co.—Stock, common, $12,500,000	....	$100	$12,500,000	See text.	Q.—F.	{Farmers' Bk. Building, Pittsburg, Pa.}	Aug.30,'04,1%
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	Q.—F.	do do	Nov 23,'05,1¾
McKee's Rocks purchase money mortgage	....	.....	235,000	4	.....	do do	1909
1st M., gold notes, red., due $500,000 y'rly, Feb. Mo.c*	1901	1,000	2,500,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1907 to 1911
Procter & Gamble.—Common stock, $9,000,000	....	100	9,000,000	See text.	Q.—F.15	Cincinnati, O., Co. Office.	Feb.15,'06,3%
Pref. stock (8 p.c., cum.). See terms in ed. May,'93, SUP.	....	100	2,250,000	8 in 1905	Q.—J.15	do do	Jan.15,'06,2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1905	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb.15,'06,2%
Railway Steel Spring Co.—Common, $13,500,000	....	100	13,500,000	4 in 1905	See text	N. Y., Metrop. Trust Co.	Oct.19,'05, 2%
Pref., as to assets 7 per cent, cum., $13,500,000	....	100	13,500,000	7 in 1905	Q.-M.	do do	Dec 20,'05,1¾
1st M. on Latrobe plant, $4,500,000, g., red. 105, s.f. S.c*	1906	1,000	4,500,000	5 g.	J. & J.	N.Y., Harvey Fisk&Sons	Jan. 1, 1921
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,191,000	.....	.....	.....	.....
Pref, 7 p. c., also assets, cum. (V.69, p. 85). $25,000,000	....	100	20,416,900	See text.	Q.—J.	General Office, Chicago.	Jan. 2, '06, 3½
Collat'l notes, $7,000,000, gold, sec. by bonds of 1904.c*	1904	1,000&c	2,759,000	5 g.	Q.—J.	First Tr & Sav. Bk, Chic	Oct. 1, '06-'07
1st and col. tr M., $10,000,000 g., red. 105, text.....c*	1904	1,000	7,146,000	5 g.	A. & O.	N.Y., New York Tr. Co	Oct. 1, 1934
Royal Bak'g Powder—Pref. stock, $10,000,000, 6%, cum.	....	100	10,000,000	6	Q.—M.	Checks mailed.	Dec. 30,'05,1½
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 1905	Q.-M.15	do do	Dec. 15,'05,1¾
Safety Car Heating & Lighting—Stock ($5,000,000)	....	100	4,921,000	11 in '05	Q.—J.	By check.	Jan. 2, '06, 6
Simpson Securities—Stock ($1,000,000 8% cum. pref.)	....	100	3 500 000	.....	.....	.....	.....
Real estate & coll. M., $1 500,000, g., red. 102½. Col.c*	1904	1,000	1.387 000	6 g.	J. & J.	.....	Jan. 15, 1929
Simpson-Crawford Co., mortgage	....	.....	1,000 000	.....	.....	.....	.....
Debentures gold	1902	.....	98 000	6 g.	.....	.....	.....
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	100	30,000,000	See text.	Q.—M.	.....	Dec. 31, '05, 2
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000.	....	100	10,000,000	See text.	A. & O.	N. Y. Guaranty Tr. Co.	See text.
Pref. (as to assets), 7 per cent, non-cum., $10,000,000.	....	100	6,700,000	7 in 1905	Q.—J.	do do	Jan. 2, '06, 1¾
Sloss Iron & Steel Co. 1st mortgage, gold. Ce	1887	.....	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par. Ce	1888	.....	2,000,000	4½g.	A. & O.	do do	Apr. 1, 1918

DIVIDENDS—1891. 1892 to 1897 incl. '98 to '00 1901 to Feb., '06.
On common... 8 12 per cent. 20 y'rly *12 yearly (Q.-F.)
*Also extra dividend of 142/7 p. c. paid Jan. 2, 1904, and 25 p. c. Dec., 1905. V. 77, p. 2038; V. 81, p. 1562. Office, Cincinnati. (V. 81, p. 1562.)

Provident Loan Society of New York.—Incorporated in New York in 1894 under Special Act. Operates 4 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, $1,000,000, on which dividends at 6 p. c. yearly have been paid. Bonds (not mortgage) outstanding, $2,000,000 twenty-year gold 4½s, due Sept. 1, 1921, but subject to call at 102½ on and after Sept 1, 1906; interest M. and S. at office; denominations, $500 and $1,000 each. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31, 1904, in V. 80, p. 1110. President, Robert W. De Forest; Treasurer, James Speyer; Secretary, Mortimer L. Schiff; Vice-President, Frank Tucker; Asst. Treas., M. G. Hopf. Executive 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. '05. 1906
Since 1877—P. ct. 8 yrly. 9½ y'ly. 8 yrly. 6½ 8 yrly. 8 Feb.,2

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1904-05 was in V. 81, p. 1314.

Years ending July 31.	1904-05.	1903-04.	1902-02.
Earns. from cars, mfg. profits, &c.	$26,922,022	$24,788,729	$23,120,713
Operating expenses	13,884,983	12,254,160	10,389,460
Depreciation on cars, etc	2,331,476	2,318,873	2,739,314
Paid other sleeping car ass'ns	651,009	554,095	574,252
Dividends on capital stock	5,919,982	5,919,976	5,919,968
Net surplus for year	$4,134,572	$3,741,625	$3,497,720

Total surplus July 31, 1905, $22,151,946, agst. $3,792,188 in 1899.
Pres., Robert T. Lincoln, Chic. N.Y., 15 Broad St.—(V. 81, p. 1314.)

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. In June, 1902, purchased the Steel-Tired Wheel Co V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired up to 1905, 135,750 tons annually.

DIVIDENDS on pref., 1¾ p. c. quarterly, paid June, 1902, to Dec., 1905, both incl. On common, 2 p. c., April, 1904; in 1905, April, 2 p. c.; Oct. 2 p. c. V. 81, p. 1046.

BONDS.—In Nov., 1905, the Latrobe Steel Co. was acquired, $4,500,000 5 p. c. 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51.

REPORT cal. year 1904 in V. 80, p. 1000, 1056, showed: Net, $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. Net earnings in 1905, partly estimated, were about $1,700,000: average yearly net earnings of Latrobe Co. for 10 years were about $500,000. V. 82, p. 51. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, March, 1905, V. 80, p. 1000. Office, 71 Broadway, N.Y.—(V. 82, p. 51.)

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in N. J., May 3, 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562.

Late in 1905 control of the Tenn. Coal Iron & RR. Co. was obtained by the same interests, and plans, it was reported, were proposed to form a holding company to control the Republic, Tenn. Coal, I. & RR., Sloss-Shef. Steel & Ir. and La Belle Iron Works. V. 81, p 1854, 1796.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,583,100 preferred, reserved to purchase additional properties.

PREF. DIVS.—Oct., '99, to Oct., '03, 7% y'ly; 1904, none; in Oct. 1905, 1¾ p. c.; in Jan., 1906, 1¾ p. c., and 1⅜ on account of deferred dividends, leaving 12 p. c. accumulated dividends unpaid. V. 81, p. 1562.

BONDS AND NOTES.—Of the $6,300,000 notes sold for improvements in 1904 only $2,759,000 remained outstanding June 30, 1905. 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 outstanding bonds. See V. 80, p. 1734.

REPORT.—Results for year end. June 30, 1905, were in V. 81. p. 1491. Net profits, $2,508,068; improvements, renewals, etc., $1,134,461; bal., sur., $1,373,608.

OFFICERS.—Pres't, John A. Topping; Sec'y, H.L Rownd; Treas'r, John F Taylor. Main office, First Nat. Bank Bldg, Chic.; N. Y. office, 111 Broadway. New directors, Oct., 1905, V. 81, p. 1244.—(V. 82, p. 164.)

Rhode Island-Perkins Horse-Shoe Co.—See page 178.

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 Dec., 1905, incl., 6 p. c. per an.—1½ quar. In 1904 8 per cent was paid on the common stock.

Pres., Chas. O. Gates; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—
New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co. Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co., Amer. Dunlop Tire Co., New Brunswick Tire Co. and the Sawyer [cotton] Belting Co; and a large majority of stock of Mechanical Fabric Co., Morgan & Wright (V. 81, p. 901) and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc.

Official data 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. was paid and for the common 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 Dec., 1905, 7 p. c. per annum (1¾% Q.-M.) On common, 1900, 2 p. c.; 1901, 3p. c.

BONDS.—The bonded debt of companies controlled consists of:
$531,450 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; $618,500 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, 901.

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. 1858, 1975; V. 81, p. 36, 901, 1318, 1439, 1796.)

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.

DIV.—'93-97 '98-00. 1901. '02. '03. '04. '05. 1906.
Cash(%) 6 yrly. 8 yrly. 11 & 10 stk. 9 12 12 11 Jan,6 (inc.4 ex.)

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 (12½ per cent), $615,123; 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. Bulkley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 79, p. 150; V. 80, p. 2218; V. 81, p. 1615.)

San Francisco Gas & Electric Co.—See page 178.

Simpson Securities Co.—ORGANIZATION.—Incorporated in New York June 20, 1904. Owns $2,396,000 of the $2,500,000 common and the $1,500,000 second pref. stock (par of shares, $100 each) of the Simpson-Crawford Co., having department store on 6th Ave., 19th to 20th sts., N. Y. The $400,000 first pref. is owned by Pres. Henry Siegel and friends.

Of the 6s of 1904, $103,000 is reserved to retire the debentures. They are subject to call at 102½ by a sinking fund amounting to $25,000 per annum for three years ending Jan. 1, 1908, and $50,000 thereafter. V. 79, p 790.

Cal. year 1904 net earnings were in excess of $200,000. V. 79, 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. In 1905 arranged alliance with or control of Wheeler & Wilson Mfg. Co. V. 81, p. 1440.

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.; Sept., 3 p. c.; Dec., 2 p. c. Office, 149 B'way, N. Y.; President, Douglas Alexander; Vice-Pres., Edwin H. Bennett.—(V. 81, p. 977, 1440.)

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, $3,300,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

In Dec., 1905, the syndicate controlling the Tenn. Coal, Iron & RR., it was rumored, acquired an interest. V. 81, p. 1796.

DIVIDENDS on preferred, April, 1900, to Jan., 1906, 7 p. c. yearly (Q.-J.) Div. on common in 1905, 5 p. c. in cash (A. & O.), and in Oct 33⅓ p. c. in common stock ($2,500,000). V. 81 p. 901.

EARNINGS for 12 months ending Nov. 30, 1905 (partly estimated), net, $1,606,516; agst. $910,436; int. and taxes, $240,000; div. on pref., $456,000; bal., sur., $916,516. Report for year ending Nov. 30, 1904, given at length in V. 80, p. 1361, 1373, showed net above depeciation, etc., $693,637; bond interest, $210,000; div. on pref., 7 p. c., $469,000; sur., $14,637. Total sur. Nov. 30, 1905, $3,129,485. President, J. C. Maben; Sec. and Treasurer, E. L. Morris, Birmingham, Ala.—(V. 81, p. 1178, 1318, 1324.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Standard Milling—Stock (preferred, 5% non-cum.)	....	$100	$6,900,000	2 in 1905	A. & O.	Off., 37 Wall St., N. Y.	Oct. 31,'05, 1%
First mortgage, gold, $6,250,000 Mp	1900	1,000	3,612,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930
Mortgages of controlled companies	....	.....	2,713,000	6	Semi-an	New York.	1911 & 1922
Standard Oil—Stock, $100,000,000	....	$100	98,338,300	40 in '05	Q.—M.	N. Y., 26 Broadway.	Dec. 15, '05, 10
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,740,000	6 g.	F. & A.	Aug., '04, int. last paid.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par. Ce. c*	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
Swift & Co.—Stock, $50,000,000	....	100	50,000,000	7 in 1905	Q.—J.	New York and Chicago.	Jan. 1, '06, 1¾
1st M., $5,000,000, gold, call after July, 1910. AC	1900	500 &c.	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text.	....	100	2,500,000	6	J. & J.	N. Y. Guaranty Tr. Co.	Jan. 2, '06, 3%
Mort. & coll. tr. bonds, $15,000,000, g., gu., s. f., text. G. c*	1899	1,000	2,813,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. C. I. & RR. Co.—Stock, com non, to be $30,000,000.	....	100	22,552,800	See text.	Q.—F.	N. Y., Hanover Bank.	Feb. 1, '06, 1%
Pref stock, 8 per cent, cum. See text	....	100	248,300	8	Q.—F.	do do	Feb. 1, '06, 2%
Birm'gh'm, Ala., Div., con. M., g., s. f. 1%, not d'rn. Ce. c*	1887	1,000	4,039,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s. f. 1½% yearly, not dr'n. Ce. c*	1887	1,000	1,160,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., $30,000 y'ly, not dr'n. F. c*	1890	500 &c.	2,729,000	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., $15,000,000. Un. c*	1901	1,000	3,824,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar	....	.....	440,000	6	J. & J.	N. Y., Hanover Bank.	Jan. 1, '06, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., $1,100,000 g., gu., s. f., red. at 110. Ce. c*	1892	1,000	892,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Pref. st'k (as to as. & div.), 7%, cum.	....	100	11,000,000	7	Q.—J.	Check from Co's office.	Jan. 15, '06, 1¾
1st M., $5,000 000 g., red. 105, s. f. Ta	1905	1,000	2,200 000	5 g.	J. & J	N. Y., 17 Battery Place	July 1, 1930
Union Ferry—Stock	....	100	3,000,000	See text	Q.—J.	Co. office, Brooklyn.	Jan. 2, '06, ½
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Steel—1st & coll. M., $45,000,000, g., gu., s. f. N. c* & r	1902	1,000 &c	35,968,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1952
Union Typewriter—Common stock	....	100	10,000,000	6 in 1905	A. & O.	Check from Co.'s office.	Oct. 1, '05, 3%
1st 7 per cent preferred stock, cumulative	....	100	4,000,000	7 in 1905	A. & O.	do do	Oct. 1, '05, 3½
2d pref. stock, 8 per cent, cumulative, $6,000,000 auth.	....	100	5,015,000	8 in 1905	A. & O.	do do	Oct. 1, '05, 4%

Somerset Coal Co.—Organization.—Incorporated in Pennsylvania about Jan 1, 1902, and acquired various properties on B. & O. RR. in Somerset Co., Pa. V. 81, p. 1497. 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. 81, p. 1797.)

Southern & Atlantic Telegraph.—Leased to Western Union for 999 years from Oct. 1, 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5 p. c., payable A. & O. at treasurer's office, West. Un. Tel. Co.

Southern New Eng. Teleph.—(V. 81, p. 269, 1379.)

Spring Valley Water Co.—See page 178.

Standard Milling Co.—See page 178.

Standard Oil.—Organization.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See Supplement for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.

Stock.—Common, $100,000,000; $10,000,000 preferred canceled.

Divs.—} 1891-95. '96. '97. '98. '99. '00. '01. '02. '03. 1904. 1905.
Per cent. } 12 a yr. 31 33 30 33 48 48 45 44 36 40

1904, March, 16 p. c.; June, 8 p. c.; Sept., 5 p. c.; Dec., 7 p. c.; 1905, Mar., 15 p. c.; June, 9 p. c. Sept 6 p. c.; Dec., 10 p. c.

Officers.—President, J. D. Rockefeller; Treasurer, W. H. Tilford, Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

Directors.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 81, p. 158, 901, 977, 1046.)

Standard Rope & Twine Co.—See page 178.

Swift & Co.—Organization.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Ft. Worth, and in Dec., 1905, secured option on plant in Portland, Ore. V. 81, p. 1854. Report of Bureau of Corporations, V. 80, p. 1001, 1062.

Stock and Bonds.—Early in 1904 the stock was increased from $25,000,000 to $35,000,000 by sale to shareholders at par, to purchase wholesale distributing markets, refrigerator cars, etc. V. 77, p. 2287; V. 78, p. 233. Stockholders in 1905 were offered $15,000,000 new stock at par, payable Feb. 7, raising amount outstanding to $50,000,000. V. 82, p. 52. Divs. since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Jan., '06, 7 p. c. Bonds, see table above.

Report.—Report for year ending Dec. 31, 1905, with bal. sheet, was in V. 82, p. 98. In 1902-5 sales were about $200,000,000 yearly, against $170,000,000 in 1900. Chairman, E. C. Swift; President, Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant. Directors, Jan., 1906, V. 78, p. 233; V. 82, p. 52.—(V. 81, p. 1854; V. 82, p. 51, 98.)

Syracuse Lighting Co.—V. 77, p. 248, 302, 399; 1299.

Temple Iron Co.—Organization.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of Del. Lack. & West., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

Stock and Bonds.—Stock is subject to call at par and interest on (or after) Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906. Held in voting trust by Guaranty Trust Co. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

Officers.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. Houser. Directors, V. 74, p. 732.—(V. 75, p. 926, 1403; V. 78, p. 2015.)

Tennessee Coal Iron & Railroad Company.—Organization.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584. In Dec., 1905, Republic Iron & Steel interests acquired control. V. 81, p. 1796, 1677; V. 82, p. 164.

Dividends.—On com. in 1887, 1 p. c.; in 1900, 6 p. c.; 1902 to 1904, none; 1905, May 1, 1 p. c.; Aug. 1, 1 p. c.; Nov. 1, 1 p. c.; '06, Feb., 1 p. c.

Stock.—Stockholders will vote Jan. 31 on increasing the common stock from $23,000,000 to $30,000,000, the $7,000,000 to be offered to stockholders at par, the proceeds to be used for improvements. V. 82, p. 164. V. 70, p. 382, 483, 589. Pref. stock may be exchanged for common at rate of $100 pref. for $180 common stock.

Bonds.—Of the $15,000,000 general gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,654,500 were reserved for existing bonds bearing 6 and 7 per cent interest (of which $619,000 had been issued in Sep., 1905,) and the balance for improvements. To Sept., 1905, $145,000 had been retired by the sinking fund. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169.

Earnings.—For 5 mos ending May 31, 1905, net $733,862; charges, $320,099; depreciation, $89,979; balance for dividend, $323,784.

Report.—Report for 1904 in V. 80, p. 1970, 2217. In 1904 output was: Coal, 2,756,300 tons; coke, 871,532 tons; iron ore, 1,208,038 tons; limestone and dolomite, 218,484 tons; foundry and basic pig iron, 475,314 tons; total finished product steel works, 138,598 tons; Bessemer rolling mill product, 16,668 tons.

Year end. Dec. 31—	1904.	1903.	1902.	1901.
Tot. net profits	$1,562,797	$2,904,976	$2,602,778	$1,725,638
Int. on bonds, &c.	761,583	739,527	750,283	862,189
Depreciation, &c.	304,9 5	411,422	419,537	359,234
Dividends	19,006	19,864	23,174	19,864
Bal. for year	sr. $477,253	sr. $1,734,163	sr. $1,409,785	sr. $484,351

Directors (Dec., '05)—D. H. Bacon, L. T. Beecher, F. S. Witherbee, S. L. Schoonmaker, J. W. Gates, C. S. Guthrie (dec'd), L. C. Hanna, E. W. Oglebay, Grant B. Schley, S. G. Cooper, E. J. Berwind and Oakley Thorne. President, D. H. Bacon; Sec'y and Treas'r; L. Hoover, 100 B'way, N. Y.—(V. 81, p. 1677, 1796; V. 82, p. 164.)

Texas & Pac. Coal Co.—See this Section of April, 1905.

Texas Pacific Land Trust.—V. 80, p. 874, 1062; V. 81, p. 209.

Trenton Potteries Co.—See Section of April, 1905.

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—Organization.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333, rights of stock, etc., V. 68, p. 675. Statement for year ending Feb. 1, 1905, with balance sheet, was in V. 80, p. 1422, showing net earnings, $906,419; dividend on pref. (7 p. c.), $770,000; balance, $136,419. Bills payable Jan. 31, 1905, $500,000. Stock, common, $16,000,000, all outstanding; par, $100. Pref., $11,000,000, see table above.

Bonds.—Of bonds of 1905 ($5,000,000 authorized), $2,200,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, etc. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 269, 564.

Dividends.—On pref., July, 1899, to Jan., '06, 7% per an. (1¾% quar.)

Officers.—President, L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., A. R. Bush; Treasurer, Geo. R. Sheldon; Sec., W. L. Sparks. New directors Apr., 1904. V. 78, p. 1449. Office, 17 Battery Place, N. Y.—(V. 80, p. 1422, 2402, 2625; V. 81, p. 269, 564.)

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Electric Light & Power Co., St. Louis.—See p. 179.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Jan., 1905, 2 p. c. (½ p. c. Q.—J.); in Oct., 1905, 1½ p. c., covering 9 mos.; 1906, Jan., ½ p. c. Terms of lease, expiring May 1, 1906, V. 80, p. 2225. Pres., J. D. Fairchild.—(V. 80, p. 1125, 2224; V. 81, p. 921.)

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire $20,000,000 stock, and in consideration therefor, and the furnishing of $10,000,000 cash for improvements, extensions, etc., guarantees $45,000,000 of new 5 p. c. bonds, of which about $5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on the Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

Bonds.—The first and collateral 5s of 1902 ($45,000,000 authorized issue are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call After Dec. 1, 1907, at 110 and interest. Of the bonds $37,697,000 have been issued, of which $1,729,000 were held alive in sinking fund on September 1, 1905, $3,500,000 are to be used to retire underlying bonds and $3,874,000 are reserved for future purposes An annual sinking fund payment of 2 per cent of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty V. 76, p. 709.

Underlying bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Sharon Steel 1st M. g. sink. fund	1900	5g. A & O	$841,000	Oct. 1, 1940
	Subj. to call at par after Oct. 1, 1910.			
Sharon Steel M. (1st on tube mill, 2nd on other property)	1901	5g. J & D	1,000,000	June 1, 1941
	Subj. to call at 105 to June 1, 1911, thereafter at par.			
Sharon Sheet Steel first mortgage	1901	5g. M & N	429,000	Nov. 1, 1921
	Subject to call after Oct. 1, 1906.			
Sharon Coke 1st M.	1901	5g. J & D	1,250,000	Dec. 2, 1931
	Subject to call after 5 years.			

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal when Due. *Stocks*—Last Dividend.
United Box Board & P.—1st M., $3,500,000, g.red. Mo.c*	1903	$1,000	$775,000	5 g.	J. & J.	N.Y., Trust Co. of Amer.	Jan., 1907-13
Gen. M., $2,750,000, g., red. par, s. f. $50,000 y'ly. Tac*	1906	250 &c.	See text.	6 g.	J. & J.	New York.	Jan. 1, 1926
Coll. tr. bonds, $1,750,000; see text	....	.....	See text.	6 g.	See text	.....	.....
United Copper—Common stock, $75 000 000 authorized.	....	100	45 000 000	See text	See text	N. Y. 31 Nassau St.	Jan.31,'06, 1¾
Stock, 6 p. c. gold, cum. pref., subject to call at 125...	....	100	5,000,000	6 in 1905	M. & N.	N. Y., 31 Nassau St.	Nov.15,'05,3%
United Fruit—Stock, $20,000,000	....	100	17,485,000	7 in 1905	Q.—J. 15	Boston, Co.'s office.	Jan. 15,'06,1¾
Debentures, g., OB. conv., red. at 110 after Jan., '03..	1901	1,000	2,396,000	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	1,244,000	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.	Jan. 15,'06,2%
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.	Jan. 15,'06, 2
Preferred stock, 6 per cent, cumulative, $15,000,000	....	25	9,936,500	See text.	Q.—J. 15	do do	Jan.15,'06, 1½
U. S. Cast Iron Pipe & Foun Co.—Com. stk., $15,000,000 au.	....	100	12,500,000	See text	See text	Office, 71 B'way, N. Y.	Mar. 1, '06, 1
Pref. stock, 7 p. c., non-cumulative	....	100	12,500,000	See text	Q.—M.	do do	Mar. 1, '06, 1¾
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 1905	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, '05, 2½
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	189,000	5 g.	F. & A.	do do	Feb., 1907-12
United States Express—Stock	....	100	10,000,000	4 in 1905	M. & N.	N. Y., Office, 49 B'way.	Nov. 15,'05,2%
United States Leather—See CENTRAL LEATHER CO.							
United States Mortgage & Trust—Stock	....	100	2,000,000	22 in '05	J. & J.	N.Y., Office, 55 Cedar St.	Dec. 30,'05, 12
1st mort. trust bonds. {"E" & "F" g., red. after 10 yrs. c* & r / "G" to "N" g., red. after 5 years. c*	1897-8 / '98-'02	1,000 / 100 &c.	2,000,000 / 8,000,000	4 g. / 4 g.	Various / Various	do do / do do	1917-1918 / 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. No*	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	25,000,000	2 in 1900	.....	Office, 42 B'way, N. Y.	Apr. 30,'00, 1%
1st preferred ($40,000,000 author.), 8 p. c., non-cum...	....	100	28,705,800	See text.	Q.—J.	do do	Jan. 31,'06, 2%

Union Switch & Signal.—V. 80, p. 1057; V. 82. p. 52, 105.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Smith, Premier Typewriter and Densmore Typewriter cos. V. 79, p. 1481.

DIVID'S.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04	'05.
1st pref., p.c.	3½	7	7	7	7	7	7	7	7	7	7	7	7
2d pref., p.c.	0	0	6	6	8	8	8	16	16	8	8	8	8
Com. stk, p.c.	..	..	..	..	..	..	..	..	..	6	6	6	6

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 78, p. 1171; V. 79, p. 1481; V. 80, p. 1125, 1427.)

United Box Board & Paper Co.—See page 179.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28, 1902, and owns about 95 per cent of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consol. Copper Co. Minnie Healey Belmont Mining Co., Corra Rock Mining Co., etc. V. 74, p. 942; V. 80, p. 1486, 2395. In year 1904 output was 35,600,000 lbs., against 28,863,388 lbs. in 1903. V. 77, p. 455; V. 76, p. 870.

STOCK authorized, common, $75,000,000; present issue, $45,000,000; balance being reserved for new properties: pref. 6 p. c. cum.; $5,000,000. Par of shares, $100. V. 75, p. 139. Div. on preferred paid Nov. 1902, to Nov., 1905, incl., 6 p. c. yearly (M. & N.) Div. on common, ½ p. c. and ½ p. c. extra paid July 31, 1905; on Jan. 31, 1906, 1¼ p. c. and ½ p. c extra. V. 81, p. 1855. No bonds. Decision, V. 77, p. 513; V. 78, p. 50; V. 80, p. 2395, 2463; V. 81, p 513.

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. 1855.)

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. 81, p. 1548; 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: V. 81, p. 614. Nipe Bay Co., V. 81, p. 215.

STOCK.—In Apr., 1905, issued $1,503,000 stock at 104, making outstanding $17,485,000. V. 79, p. 156, 632; V. 80, p. 1001, 1062.

DIVIDENDS—Oct., '99.	'00.	'01.	'02'	'03.	'04	'05.	1906.
Per cent.	2½	10	8	7	7	7	Jan., 1¾

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. To Oct., 1905, $1,554,000 of the $4,250,000 bonds have been converted and $300,000 purchased for sinking fund and canceled; of the remainder outstanding, $177,000 were owned by a subsidiary company. As to Elder & Fyffes Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30, 1905 was in V. 81, p. 1548, 1561, 1615.

Fiscal Year	*Net Earnings.*	*Earnings Sub. Cos.*	*Miscel. Charges.*	*Dividend on Stock.*	*Balance, Surplus.*
	$	$	$	$	$
1904-5	1,446,914	170,807	cr. 15,085	(7) 1,167,792	465,014
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, Prest.; Vice Prest., 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 1615.)

(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; V. 81, p. 977, 1727.

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. 81, p. 513, 731, 1379, 1727.)

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. In 1905 consolidation with Nat. Lead Co. was understood to be in contemplation. V. 81, p. 1667, 1727.

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. 81, p. 672.)

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 1½ p. c. cash and the common 150 p. c. in new common and 3 p. c. cash. In Aug., 1905 over 95 p. c. of the stock of old co. had been acquired. V. 81, p 564.

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, 1904, incl. On new stocks, 1½ p. c. on pref. and 2 p. c. on com., paid Oct. and Jan., 1906. V. 81, p. 901.

EARNINGS. (old co.)—Report for year ending Mar. 1, 1905, in V. 80, p. 246 showed net, $3,038,352, against $2,802,792 in 1903-04; div. on common $857,648; div on pref. $896,190; bal., sur., $1,584,514.

President, Sidney W. Winslow of Boston; Treasurer and Gen. Man., Geo. W. Brown; Sec., Louis H. Baker, of Boston. Albany Bl'dg., Boston, Mass.—(V. 80, p. 1862, 1922, 2456, 2463; V. 81, p. 159, 564, 901.)

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.

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.		1¼ p. c	1¼ p. c.	Below.

1905. Mar., 1¾ p.c; June, 1¾; July, 1, making 7 p c. for year 1904-5; Sept., 1¾ p. c.; Dec., 1¾ p. c.; in 1906, Mar., 1¾ p. c. On com. 1 p. c. paid Dec. 1, 1905; in 1906, Mar., 1 p. c.

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. 79, p. 107, 632; V. 80, p. 169; V. 81, p. 30, 36, 1178.)

United States Cotton Duck Corp.—See Cons. 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 Sept., 1905, inclusive, 5 p. c. yearly (M & S).

Report for year ending June 30, 1905, with balance sheet, in V. 81, p. 666, showed: Net profit, $532,053; int. on bonds, $131,149; pref. div. (5 p.c.), $187,500; sink. fund, deprec. etc., $158,324; bal., sur. $55,080.

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. 78, p. 1227; V. 79, p. 785; V. 81, p. 666.)

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. United States Realty Co., subsidiary, V. 81, p. 269, 564, 977.

DIVIDENDS.	'92.	'93.	'94.	'95.	'96 to '00.	'01.	'02.	'03.	'04.	1905.
Since '92, p.c.	2	4	2	0	3 yearly.	3½	4	4	4	4

—(V. 73, p. 794; V. 79, p. 1026; V. 81, p. 269, 564, 977.)

United States Leather.—See Central Leather Co.

United States Mortgage & Trust Co.—See page 179.

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 Exc., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par, $100), received: The preferred, $42·50 in new stock and $50 in debentures and the common stock $15 in new stock. In Dec., 1905, a majority of the $2,000,000 Century Realty stock was acquired. V. 81, p. 1798.

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 debs., 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, Edwin Hawley, Stephen S. Palmer, R. G. Babbage and Cortlandt Betts. OFFICERS.—H. S. Black, President; B. M. Fellows, Treas; R G. Babbage, Vice-Pres. and Sec'y. Office, 111 Broadway, N.Y.—(V. 80, p. 2340; V. 81, p. 1798.)

United States Reduction & Refining Co.—See page 179.

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.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due *Stocks*—Last Dividend.
U. S. Rubber—(*Con.*)—2d pr (**$10 000,000 au.**),6 p.c. non c.		$100	$9,443,400	See text.	Q. & J.	Office, 42 B'way, N. Y.	Jan.31,'06,1½
Coll. fund gold notes, see text	1904	5,000	8,000,000	5 g.	M.&S.15	N. Y., Morton Trust Co.	Mch. 15, 1908
Boston Rubber Shoe Co., gold. bonds	1898	1,000	4,800,000	5 g.	F. & A.	Eliot N. Bk., Bos. & Prov.	Aug. 1, 1908
General Rubber deb.. $9,000 000 gu. p. & l. red 10	1905	1,000&c	6.000 000	4½	J. & J	Office, 42 B'way, N. Y.	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.	Dc. 30,'03, ½%
Preferred stock, 7 per cent cumulative, $400,000,000	....	100	360,281,100	7 in 1905	Q.—F.	do do	Nov.30,'05,1¾
Collat. tr. M., $304,000,000 { red. at 115, s.f. (text) Usc*&r / not red., s. f. (text)...c*&r	1901	1,000&c	292172000	5 g.	Various	N.Y., J.P. Morgan & Co.	Apr. 1, 1951
	1901	1,000&c		5 g.	do	do do	Apr. 1, 1951
Coll. tr. 2d M., $250,000,000, g., s.f., red. text, Us. c*&r	1903	500 &c.	169,469,000	5 g.	M. & N.	do do	Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible) Mp.c*	1890	1,000	2,872,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B.....c*	1893	500 &c.	6,900,000	5	A. & O.	N.Y., Off., Empire Bldg.	Apr. 1, 1913
Union Steel Co.—See second page preceding.							
St. Clair Furnace, 1st M., g., gu., $100,000 y'ly. PPl.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. UPl.c*	1901	1,000	1,900,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan., 1907-25
Clairton Steel, M., g., p. & l. gu., due $500,000 y'rly. UPl	1902	1,000	4,000,000	5 g.	J. & J.	do do	July, 1906'13
St. Clair Terminal RR., 1st mortgage	....	.....	969,000	5	F. & A.	Pittsburg Tr. Co., Pitts	Feb. 1, 1932
Elg. Jol. & E. 1st M. ($10,000,000) g., Ce.....c*	1891	1,000	8,500,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp.....c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce.c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Union RR, 1st mortgage	1896	1,000	2,000,000	5	M. & S.	Fidelity Tit. & Tr., Pitts.	Sept. 1, 1946
Duquesne equipment trust	....	.....	1,150,000	5	M. & S.	Home Tr. Co., New Jer.	Mar. 1, 1914
Johnson Co. of Pa. 1st M., red. $100,000 Sep. 1, y'ly. Us..c	1894	1,000	903,000	6	M. & S.	N. Y., U. S. Trust Co	To May, 1914
Amer. Steamship 1st M., g., gu., p. & l. end., s. f. IS c&r	1900	1,000	4,443,000	5 g.	M. & N.	Ill. Tr. & Sav. Bk, Chic.	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red. par..	1900	1,000	1,687,000	5	J. & J.	Union Trust Co., Pitts.	Jan. 1, 1915
H. C. Frick Co. M., s.f., red. 105, $100,000 y'ly July 1. FPi	...	1,000	1,300,000	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	mpanies	under R	Rs.—For other bonds, s	ee text.

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 in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. 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 $10,000,000 of second pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan, V. 80, p. 1977. In Jan., 1906, over 80 p. c. of the Rubber Goods Co stock had been acquired, $9,443,400 U. S. Rubber 1st pref. and $5,180,300 second pref. having been issued on account of such acquisition. The stockholders of the Rubber Goods Company receive: Per $100 pref. an equal amount of U. S. Rubber 1st pref.; per $100 common, $50 of 2d pref stock.

Divs., p. ct.	'96.	'97.	'98.	'99.	'00.	1901.	'02-03.	1904.	1905.	1906.
Com....	0	2	0	2	2	None	None	0	0	....
1st pref.	8	6	8	8	8	1	None	4½	Below	Jan., 2
2d pref.					—Issued in 1905—				Below	Jan., 1½

Div. on 1st pref., in 1905, Mar., 1½%; May, 2% and 1½% extra, making 8% for fiscal year 1904-5; Aug., 2%; Oct., 2%; in 1906, Jan., 2% On 2d pref., 1½%, paid Oct. 31, 1905; in 1906, Jan. 31, 1¼%

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 floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than $15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at $12,500,000. Of the notes, $4,000,000 have been retired, reducing amount to $8,000,000, and the balance extended to Mar. 1, 1908. V. 74, p. 684, 733; V. 79, p. 1615.

The General Rubber Co., with $3 000 000 stock, the crude rubber subsidiary, in July, 1905, sold $9 000 000 4½ 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, 1103.

EARNINGS.—For 9 mos ending Dec. 30, 1905, net earnings (Dec. estimated), including dividends on Rubber Goods Mfg stock owned for latest quarter only, were about $3,162,000, agst. $3,140,313 in 1904.

REPORT.—Report for year ending Mar. 31, 1905, in V. 80, p. 1969

All Companies. Fiscal year—	*Opera'g profits.*	*Other income.*	*All interest.*	*Addn's to sur.*	*Bad debts, etc.*	*Balance, surplus.*
	$	$	$	$	$	$
1904-5	5,020,725	161,392	1,473 462	88,852	35,784	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, $240,000; int. allowed customers, $192,580.

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, Wm. H. Truesdale, Chas. H. Davie, Arthur L. Kelley and John J. Watson Jr. President, Samuel P. Colt; 1st Vice President, James B. Ford; Secy., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas. W. G. Parsons. Executive Committee, Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou and Anthony N. Brady. N. Y. office, 42 Broadway.—(V. 80, p. 1969, 1977, 2225, 2464; V. 81, p. 36, 159, 1104, 1318, 1562; V. 82, p. 52..)

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	$28,000,000
do 6 p. c. pref	53,260,900	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	24,500,000
do 7 p. c. pref.	27,000,000	do 7 p. c. pref.	24,500,000
Amer. Bridge, com	30,527,800	L. Sup'or Con. I. Mines	29,45,940
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. 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, 35 bar, billet, etc., mills in 29 plants; 11 structural shape mills, in 8 plants; 14 plate mills, in 6 plants; 10 plants, comprising 233 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 39 plants comprising 468 hot mills, producing tin plate, etc.; 28 rod mills, in 14 plants; 21 wire plants, 21 (welded and seamless) tube plants, 25 bridge and structural plants, 25 complete foundries, 35 skelp mills, 18 miscellaneous armor, axle, etc., works; extensive iron ore mines in the Lake Superior region, 6 684 acres of coking coal and 19,50- acres of surface and 16 574 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 857 bi product coke ovens at Brinwood, W. Va., and Sharon and South Sharon, Pa.; 34,762 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'ms, slabs, billets, etc.	932,029
Coke, manufactured	8,652,293	All other finished products	1,894,103
Coal mined (not used in making coke)	1,998,000	Total of all finished products	6,792,780
FINISHED PRODUCTS—			
Bessemer steel rails	1,242,646		

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 $10,230,000 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; V. 81, p. 1855.

DIVIDENDS—On pref., 1¾ p. c., quarterly, paid Aug. 1901, to Nov., 1905, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept 1, 1903, incl.; Dec., ½ p.c.; none since to Jan. 1906 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 Sept., 1905, $11,785,000, 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 to provide for improvements. The remaining $29,000,000 bonds available for sale for cash are held in the treasury as an asset, $1,000000 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) is applicable for exchange for preferred stock. 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 Sept., 1905, $2,531,000 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.

BONDS OF COMPANIES CONTROLLED NOT MENTIONED IN TABLE ABOVE:

	Interest.	*Outstanding.*	*Maturity.*
N. Castle Steel & Tin Plate M.	6 M. & S.	$75,000	Mar. 1, 1906
Allegh. Furnace mortgage	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Dewees Wood 1st mortgage	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due $10,000 yearly	5 M. & S.	30,000	Sep., 1906-'08
Host. Coun. Coke 1st mort	5 F. & A.	485,000	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.	500 000	Feb., '07-'11
Due $37,000 yearly	4½, Apr. 27	518,000	Apr., '06-'19
Carnegie Co. col. tr. M.	5 A & O.	43,0 0	Apr. 1, 2000
Ohio Steel 1st M., part yearly	6 J. & D.	575,000	June, '06-'08
Bellaire Steel 1st M.	6 M. & S.	361,000	Mar. 2, 1906
Rosena Furnace 1st M.	5 J. & D.	250,000	Dec. 1, 1912
Clairton real est., etc., morts	.....	1,290 882	.....

LATEST EARNINGS.—For 9 mos. ending Sept. 30:

Six mos.	*Net over rep'rs, etc.*	*Int., s f., depr., etc*	*Add'ns, const ,etc.*	*Div. on pref. stock.*	*Balance, surplus.*
	$	$	$	$	$
1905	84,571,594	38,540,136	17,300,000	(5¼)18 914,757	9,816,701
1904	51,709,890	30,402,826	.....	(5¼)18,914,758	2,392,306

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)		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	.....	(2½)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 (dec'd).
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,	George F. Baker,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden.
James Gayley,	William Edenborn.	Clement A. Griscom.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Virginia-Carolina Chemical—Stock, com., $38,000,000.	....	$100	$27,984,400	See text.	Q.—M.	Checks mailed.	June 1, '03, 1¼
Pref. (also as to assets) 8 p. c., cum., $20,000,000 auth.	....	100	18,000,000	8	Q—J. 15	do do	Jan 16,'06,2%
Col. tr. M., g., red. 105, sinking fund, see text. Ce....c*	1902	1,000	6,000,000	5 g.	A. & O.	N.Y., Central Trust Co	Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)	....	.....	543,000	.....	.....	.....	.....
Va. Iron Coal & Coke, 1st M., g., $10,000,000 Ma...c*	1899	1,000	6,155,000	5 g.	M. & S.	N.Y., Bk. of Manhat. Co.	Mch. 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.	Jan. 15,'06,4%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f.....	1900	100 &c.	6,575,040	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
West. Telephone & Telegraph—Com. stock, $16,000,000...	....	100	16,000,000	.....	.....	.....	.....
Pref. stock, $16,000,000, 6 p. c., cum. after 2 years....	....	100	16,000,000	5 in 1905	F. & A.	243 Wash. St., J.C., N.J.	Feb. 1, '06, 2½
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	3½	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock.....	....	100	97,340,606	5 in 1905	Q.—J.	N. Y., Office, 195 B'way.	Jan. 15,'06,1¼
Collateral Trust bonds. Me.....	1888	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F.c&r	1900	1,000&c	20,000,000	4½ g.	M. & N.	do do	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	10,990,450	20 in '05	Q.—J.	Pittsburg, Pa.	Jan 10,'06,5%
Westinghouse Elec. & Mfg.—Assent. stock (V. 7), p. 1274)	....	50	20,996,350	10 in '05	Q.—J.	N. Y., Office, 111 B'way	Jan. 10,'06,2½
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,998,700	10 in '05	Q.—J.	do do	Jan. 10,'06,2½
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	2,679,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
Deben. certificates, $20,000,000, conv., red. (see text)..	1906	.....	15,000,000	5 g.	J. & J.	New York.	Jan. 1, 1931
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—Stock auth., $10,000,000.....	....	50	5,000,000	10 in '05	Q.—J.	East Pittsburgh, Pa.	Jan. 10,'06,2½
Mortgage, due $35,000 yearly.....	1895	1,000	315,000	6	J. & D.	Fid. Tit. & Tr. Co., Pittsb.	June, 1906-14
Debentures, $1,500,000, gold, redeem. by lot at 105...	1899	1,000	1,085,000	5 g.	J. & J.	do do	July 1, 1919
Debentures, $10,000,000 authorized.....	1906	.....	See text.	.....	.....	.....	.....
Westingh. F'ndry, 1st M., gu., due $50,000 y'ly, beg.'07	1902	1,000	1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27
Wilkes-Barre Gas & Elec.—1st con. M., red. 110, text. c*&r	1905	1,000	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 Phipps, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Corey, ex-officio.

Office, 71 Broadway, N. Y.—(V. 81, p. 1678, 1855; V. 82, p. 165.)

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, operated the cotton oil properties. See V. 73, p. 240, 137, 1365. On Aug. 7, 1905, properties of So. Cotton Oil Co. were transferred to Fidelity Cotton Oil & Fertilizer Co., with $25,000 authorized stock and $400,000 first 4½s, due Aug 1, 1915. See V. 81, p. 671. Decision Feb., 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from $12,000,000 to $38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Apr., 1905, $27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18, 1904, to authorize $8,000,000 additional preferred stock, raising the amount to $20,000,000; of the new stock $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.) Common..... 1896. '97 to Mar., '02, incl. Dec., 1 / June, '02 to June, '03 4 p. c. / 5 p. c. (none since). Preferred, 8 p.c. In full to Jan., 1906, 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 102½ and interest. V. 75, p. 140, 687, 1102.

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. 80, p. 161, 226, 875, 1001; V. 81, p. 263, 672.)

Virginia Iron Coal & Coke Co.—See page 179.

Wells, Fargo & Co.—See page 179.

Welsbach Co.—See page 179.

Westchester Lighting.—See Consol. Gas of N. Y.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 653.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 14 steamers (of which 8 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 179.

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and $2,630,000 still unissued.

DIVIDENDS.— Since '86, p. c.. '87. '88. '89. '90. '91. '92. '93 to Jan., '06, incl. 2 5 5 5¾ 5 15 (10 sc.) 5% (1¼ Q—J.)

BONDS.—On June 30, 1905, 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 4½s 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	2½	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	4½	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 M. bonds		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My7, 1980	2,500,000	6	J & J	....
1st mort. p. & i. guar..		1,500,000	4½	J & J	Jan., 1934

Company, &c.	*Lease.*	*Amount.*	*Int. or div*	*Bonds.*
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, 1905, the co. owned in addition to the above amounts: Franklin Tel., $532,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & At. Tel., $1,458,150; Southern & At., $390,475. Also owns through collateral trust, viz.: e $2,387,700; f $3,043,000.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31, 1905:

6 mos.	*Net revenue.*	*Interest.*	*Dividends.*	*Bal., sur.*
1905 (est.).....	$3,907,593	$662,600	$2,434,043	$810,950
1904 (actual).....	3,940,971	595,100	2,434,041	911,830

Total surplus (estimated) Dec. 31, 1905, $16,785,160.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1173.

Year ending June 30.	1904-05. $	1903-04. $	1902-03. $	1901-02. $
Revenues for the year....	29,033,635	29,249,390	29,167,686	28,073,095
Oper. exp's, rent., t'xes, &c.	21,845,570	21,361,915	20,953,215	20,780,766
Remainder	7,188,065	7,887,475	8,214,471	7,292,329
Dividends paid (5 p. c.)..	4,868,084	4,868,071	4,868,050	4,868,031
Interest on bonds.....	1,227,200	1,157,700	1,077,700	992,580
Surplus.....	1,092,781	1,861,704	2,268,721	1,431,717

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67...	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93...	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1903-04...	199,350	1,155,405	23,458	67,903,973	29,249,390	7,887,475
1904-05...	200,224	1,184,557	23,814	67,477,320	29,033,635	7,188,065

Office, 195 Broadway, New York City.—(V. 81, p. 1173, 1727.)

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.— Per cent..... .... to 1898 / 1899. 1900 / 20 yearly. 1901 / 25 1902 / 30 1903 / 24 '04 / 21 '05 / 20 1906 Jan., 5

In 1904, Jan., 6 p. c.; since to Jan., 1906, 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, 1905, was in V. 81, p. 973, showing: Gross, $7,958,568; net profits, $2,958,779; div. (20%), $2,198,215; sur, $760,564. N.Y. office, 111 B'way, N.Y.—(V. 81, p. 973.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. See V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307 and official statement, V. 79, p. 624.

CAPITAL STOCK, ETC.—Stock authorized is $25,000,000, increased from $15,000,000 in Feb., 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V. 72, p. 631. In 1903 stockholders subscribed to $4,500,000 and in July, 1904, to the remaining $2,473,200 assenting stock at $80 per $50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to $21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See preferred certificate in editorial of May, 1893, SUP.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

In Jan., 1906, $15,000,000 5 per cent debentures were sold to provide for additional working capital and future requirements. They are convertible into assenting stock at 200 after Jan. 1, 1910, and subject to call after Jan. 1, 1912, at 105. Annual sink. fund, $500,000, beginning Dec. 31, 1907. See CHRONICLE, Jan. 27.

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 May '03.	July, 1903.	Since to Jan., 1906.
Preferred,.	7	7	7	7 yearly.	2⅛	10 yearly (Q-J)
Assenting.	0	5¾	6½	7 yearly.	1¼	10 yearly (Q-J)

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings incl. subsid. cos. available for int. and div. for 8 mos. ending Nov. 30, 1905, $2,488,642; aver. yearly earnings 5 years ending Mar. 31, 1905, $3,626,388. Bal. sheet Nov. 30, 1905, CHRONICLE, Jan. 27.

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, E. M. Hen, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice Pres., E M. Hen, Frank H Taylor L. A. Osborne and Newcomb Carlton; Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 111 Broadway.—(V. 80, p. 2464.)

Westinghouse Machine Co.—See page 179.

Wilkes-Barre Gas & Electric Co.—See this Sect., Oct., 1905.

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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, 1¾ p. c. quar.; March, 1901, to Dec., 1905, 1¾ 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	Dec. 1,'05 1¾
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 50,000	May 1, 1933

Int. at Union Trust Co., St. Louis, trustee
Interest at International Trust Co., Baltimore.

Of the consol collat 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. 10?, $1 2 0 000 has been canceled, $490,000 is reserved to take up old 6s and remaining $260 000 for future purposes.

Report.—Report for year ending Oct 31, 1905 in Chron., Jan. 27, showed: Gross, $ 3,555,644; net $559,461; charges, $147,984; div on pref (7%). $87 500; bal., sur., $323 977.

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. 6 3, 873, 1172, 2400; V. 82, p. 50.)

American Coal.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. Stock, $1,500,000; par, $25. Divs. (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901 to Sept., 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, 3¾ p. c.; 1903, Jan., 2¼ 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 6s, due Jan. 1, 1907. New directors, Mar., 1905, V. 80, p. 1113. Pres., Solomon Turck; 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, 1¾ p.c.; Apr., 1900, to July, '05, 1¼ p.c., Q.-J. On com., 1900, $1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. Dividends on reduced common stock, paid 2 p. c. quar. April 1, 1905, to Jan., 1906, both incl. 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, Lacomb, 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, 1905, 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	179 of In-
St. Paul (Minn.) Gas Lt. Co. (V. 77, p. 2282)	1,500,000	x3,888,000	vestor's
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.
Lacomb Electric Co. (Denver)	1,000,000	900,000	V. 74, p. 1359
Southern Light & Traction Co.	2,500	1,985,000	See St. Ry.
Muskegon (Mich.) Trac. & Lighting Co	700,000	600,000	Sup.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

Stock.—Authorized, common, $15,000,000; pref. 6 p.c. cum., $25,000,000, of which $9,396,900 pref. and $4,680,800 common outstanding. Stockholders were offered the right to subscribe pro rata at par for $179,725 new common and $539,125 new preferred stock, payable Feb. 5, 1906. V. 82, p 50.

Dividends.—Pref., Dec. 2, 1901, to Feb., 1906, 6 p. c. yearly (paid Q.-F.) Div. (semi-an.) on common, 1½ p. c., Nov 1, 1904; in 1905, May, 1¼%; Aug. and Nov., each 1 p. c. (quar.); in 1906, Feb., 1 p. c.

Report.—Report for calendar year 1904, V. 80, p. 1477.

Cal. year.	Dividends received.	Other income.	Expenses.	Preferred dividend.	Common dividend.	Balance, surplus.
	$	$	$	$	$	$
1905	1,222,785	150,835	37,453	(6%)570,492	(3¾%)176,836	588,839
1904	1,007,001	144,503	18,993	(6%)563,814	(2¼%)105,318	463,379

Pres., Emerson McMillin; Sec., and Treas., S. J. Glass. N. Y.; office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 82, p. 50.

American Linseed.—Organization, Etc.—Incorporated on Dec 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p, 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

Dividends.—On pref., June 15, '99, to Sept., 1900, 10½%; none since.

Report.—Report for year ending July 31, 1901, was in V. 73, p. 662. 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.—Inc. in N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants said to control from 60 to 75 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601 Stock, $8,000,000, as reduced Mar., 1903; outstanding, $7,805,700; par, $100. Balance sheet Dec. 31, 1904, V. 80, p. 1055.

Divs., 3 p. c. yearly (¾ p. c. Q-J) July, 1904, to Jan., 1906, both incl.

Officers.—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary; Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher. Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, Pa.—(V. 78, p. 2601; V. 80, p. 999, 1055.)

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 Dec., 1905, inclusive, 6 p. c. yearly (Q.-M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, 8 p. c., and in Dec., 1½ p. c. extra; 1904, 8 p. c., and in Dec., 2 p. c. extra; 1905, 8 p. c. (F. & A). 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. Official statement showing properties, etc., and bal. sheet Mar. 31, 1905, V. 81, p. 612. Stock, $5,000,000. In Dec., 1905, control was changed. V. 81, p. 1794 Pres., John A. L. Campbell; Sec. & Treas., G. A. Kraetzer Jr., 20 Broad St., N. Y. (V. 81, p. 612, 1794.)

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, Majestic Building, Indianapolis.—(V. 78, p. 341; V. 81, p. 213.)

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, $6,925,600; balance reserved to retire $18,600 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, ½ p. c. Dec. 1, 1902; 1903, 1¼ p. c.; Mar., 1904, ¼ p. c.; none since to Jan., 1906. 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	$72,822	.....	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) Telep. & Teleg. Co. owns $7,004,100 of the stock. Subscribers Nov. 1, '05, 136,615.

Stock.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1, 1905, for $3,360,000 new stock, payable in four equal instalments on Feb. 1, April 1, July 2 and Oct. 1, 1906, raising the amount outstanding to $16,803.000. V. 81, p. 1726.

Dividends.—From 1892 to 1897 both inclusive, 4 p.c.; 1898, 5; 1899 6; 1900, 6; 1901 to Jan., 1906, 7 per an. (1¾ 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.—11 months, 1905...Gross, $4,222,761; net, $1,635,553
Jan. 1 to Nov. 30. 1904 Gross, 3,654,356; net, 1,477,139
Surp. over chgs., $1,371,270 in 1905, against $1,236,406 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; V. 81, p. 1726.)

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., a large part to be retired by lot; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, $8,000,000 authorized, of which $2,580,000 outstanding ($1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101; May, 1910, at 102; May, 1911, at 103; May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; int. M.&N.; Trust Co. of America, trustee. In Jan., 1906, the company announced it would call and retire all outstanding bonds other than general mortgage bonds, the bonds then called being given the option of exchange for latter. The general 5s to be issued to provide premiums paid for exchange were offered stockholders ratably at 95 and interest. See V. 82, p. 103. Of the general 5s, $3,260,000 are reserved to retire $1,000,000 new prior liens, also:

Underlying bonds, viz.: $1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16, 1911, int. J.-J. at Emerson, McM. & Co., N. Y., subject to call at 105, a large part to be retired by lot; $35,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; $590,000 Denver Consol. Elec. 1st gold 6s, called for payment April 1, 1906 at par. 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 $75,000 have been called at 102 on April 4 1906, and $75,000 in 1911-15 at 101.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 82, p. 103.)

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*. Div. on com. and pref. stocks of 5 p. c. paid Apr. 10, 1905; Jan. 2, 1906, 5 p. c., at Farmers' Loan & Tr. Co., N. Y. Bonds, $8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its $4,000,000 authorized five per cent bonds are guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. See table on a preceding page. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 80, p. 1114; V. 81, p. 1613.)

Detroit Edison Co.—Organization.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, $6,000,000; issued, $5,000 000; par, $100.

Bonds.—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 Sept. 30, 1905, gross, $804,340; net, $295,648; bond interest, $184,154; balance, surplus, $111,494.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street.—(V. 81, p. 33, 1176.)

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 July, 1905, both incl. President, I. L. Rice; Sec., Robt. Mc. A. Lloyd, 11 Pine St.—(V. 82, p. 163.)

Empire Steel & Iron Co.—Incorp. in N. J. 1899. V. 68, p. 524.

Dividends at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.; July, 1½ p. c.; 1905, Jan., 3 p. c.; '06, Jan., 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)

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$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	.....
Preferred, per cent	4	6	6	6	6	6	6	6

—(V. 80, p. 602, 1481. 1732; V. 81, p. 510, 1668. 1794)

Fort St. Union Depot (Detroit)—See SUPPLEM'T 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 on pref. (p. c.)	1900	1901.	1902.	1903.	1904.	1905.
	7	3½	3½	0	0	7 (Q J.)

Pres. and Treas., Edward Smith Cleveland, O.—(V. 81, p. 1317.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Bock & Co. 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 York on Sept. 22, 1905, as successor, per plan in V. 80, p. 999 of Herring-Hall-Marvin Safe Co. of New Jersey. Stock, $700,000, all outstanding; par of shares, $100
Gold debenture notes, $190,000 of 6 per cents. V. 78, p. 1395.
The first pref. of old co. received par in new stock, the second pref. one-sixth and the common one-thirtieth in amount in new stock.
Report of old co. for cal. year 1904, V. 80, p. 995, showed net profits of $35,296 over maintenance and depreciation. Pres., C. U. Carpenter; V. P. & Sec., W. B. Pearsons: Treas., A. Proctor Jr. Office, 400 B'way, N. Y.—(V. 81, p. 157, 1045. 1377, 1438; V. 82, p. 51.)

International Nickel Co.—Incorporated in New Jersey Mar. 29. 1902, and acquired control of Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Works, Camden, N. J., with their subsidiary companies. In Dec., 1902, control of the Nickel Corporation of London was acquired. V. 75, p. 1205, 1257.

STOCK & BONDS.—Stock authorized, $12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, $8,822.662 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.
DIVIDENDS,—First div. on pref., 1½ p. c., paid Feb. 1, 1906. V. 81, p. 1795.
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, $503,263; bal., sur., $668,094.
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; V. 81, p 1795.)

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. 79, p. 503, 2150. In Feb., '05, purchased control of Alabama Consolidated Coal & Iron Co. and later in 1905 other coal and iron properties. V. 80, p. 654, 872; V. 82, p. 51. In Oct., 1905, took over Amoskeag Fire Engine Co. of Manchester, N. H. V. 81, p. 1317.

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.	1906.
Preferred..%	6	7½	8½	Nil.	6	Below.	Jan., 1
Common..%	0	0	2½	0	0	Oct. 1	Jan., 1

‡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; Oct., 3 p. c. and 1 p. c. extra. On common Oct., 1905, 1 p. c. (quar.) V. 81, p. 901; V. 80, p. 1426.
Pres., Joseph H. Hoadley, 78 Broadway, N. Y. (V. 82, p. 51.)

Journeay & Burnham.—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. 277; V. 67, p. 28.
Report for year ending April 30, 1905, V. 80, p. 2456. Net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 78, p. 2445; V. 80, p. 2456.)

Lake Superior Corporation.—ORGANIZATION.—Incorporpated 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, V. 79, p. 906; V. 81, p. 671. 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; V. 81, p. 977.

BONDS.—The first mort. and coll. trust 5s of 1904 ($10,000,000 auth) 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 (see V. 77, p. 771.)
Bonds of subsidiary companies include $3,500,000 Mich. Lake Superior 1st gold 5s, due May 1, 1949; int. due M. & N., and $1,013,572 of other companies (See V. 77. p. 771, 193, and V. 76, p. 682. 754; V. 69, p. 336; V. 80, p. 602, 874. As to readjustmentof Mich, Lake Sup. bonds, see V. 80, p. 715, 1365, 1482, 1858; V. 81, p. 1173, 1853.
REPORT.—Report for year ending June 30, 1905, in V. 81, p. 1172, showed: Total income, $585,539; int. on 1st mort bonds, $452,175; gen. expenses, taxes, etc., $98,562; bal, sur., $34,802.
DIRECTORS.—Charles D. Warren (President), Toronto; Charles E. Orvis, New York, and Thomas J. Drummond, Montreal (Vice-Presidents); John T. Terry Jr. (Treasurer), New York; Francis B. Reeves, J. Tatnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Alfred P. Boller, Orange, N. J; William H. Plummer, Sault Ste Marie, and F. H. Clergue and Edmund Q. Trowbridge, New Haven. N. Y. office 111 Broadway.—(V. 80, p. 2347; V. 81, p. 562, 671, 977, 1103, 1172, 1853.

Manufacturers' Light & Heat Company, Pittsburgh.—ORGANIZATION.—Incorporated in Penn. on Nov. 28, 1899. Owns 448,976 acres of gas lands, of which 338.000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V.76, p. 1252; V. 78, p. 986.
STOCK.—Stock authorized $25,000,000, as increased June, 1903; outstanding, $21,000,000; par of shares, $50.
DIVIDENDS.—1½ p. c., quarterly, paid 1903 to Jan., 1906, both incl.

BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M., g., due $100,000 yearly ($1,000 ea.) U. Pi	1900	6 g. J 30 & D	$600,000	To June 30,' 11
	Int. at T. Mellon & Sons' Bank, Pittsburgh.			
M. L. & H. 1st M., g., due $50,000 yearly ($500, &c., each)	1900	6 g. J&J	$450,000	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	$1,985,000	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	$5,696,000	To May, 1918
	Int. at Union Trust C., 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. Seibert; 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 (8½ 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.	3½	4½	3¼	4	4½	5	5	5½	7	8½	8½	8

In 1903 and 1904, June 3½, incl. 1 extra; Dec. 31. 5, inclu. 2½ extra. In '05. June, 3½ p. c., incl. 1 extra; Dec. 4½ p. c., incl. 2 extra.—(V. 78, p. 586, 819; V. 80, p. 654.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 28, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Dividends on stock, 4 p. c. yearly to Nov., 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 4½s 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. pro tem, J. S. Norris; Asst. Sec.-Treas., J. J. Cagney. Directors, V. 74, p. 580.—(V. 80, p. 2625; V. 81, p. 1439.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163; V. 81, p. 666.

National Sugar Refining of New Jersey.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Stock, $10,000,000 6 p. c. cumulative preferred and $10,000.000 common stock; all outstanding; par of shares, $100. Div. on pref., 1½ p. c. (Q.-J.), paid Oct. 2, 1900, to Jan. 2, 1906, incl. No bonds. President, James H. Post. New directors January, 1906, V. 82, p. 104.—(V. 82, p. 104.)

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 $2,500,000 stock; par $25.

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorp. in July, 1900; supplies entire borough of Queens outside of Rockaway. See V. 72. p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.
STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., $1,250,000 each, all issued. Par of shares, $100. Bonds, $2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds $2,272,000 are outstanding, $78,000 are re-

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served 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., 2½ p c., paid Dec. 1,'1904.

Earnings.—For year ending Aug. 31, 1902, gross, $307,669; net, $137,027; interest, $116,775; bal., sur., $20,252

Directors.—Frank Tilford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec'y and Treas. N. Y. office, 208 Fifth Ave.—(V. 79, p. 2089.)

New York & Richmond Gas Co.—Organization, Etc.—Incorporated in New York in 1901. See official statement, V. 81, p. 667.

Securities—	Date.	Interest.	Outstand'g	Last div., etc.
Stock, $1,500,000 (par $100)	-----	-----	$1,482,600	-----
1st M., $1,500,000, g., red.	1901	5g M&N	1,225,000	May 1, 1921
110 ($1,000 each) Cer. of Int.	at Liberty Nat. Bank, New York.			

For 9 mos. ending Sept. 30, 1905, earnings from operations, $71,242; int. on bonds, $38,850; bal., sur., $32,392. President, Robert L Forrest; Vice-Pres. and Treas., Chas. B. Van Nostrand, 36 Wall St., N. Y.—(V. 81, p. 1726.)

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. Telephones in service Oct., 1905, 179,215. V. 81, p. 1378. Controls Empire City Subway Co., V. 76, p. 50.

Stock authorized was increased Dec., 1902, to $50,000,000 (par $100); outstanding June 30, 1903, $33,750,000, of which Amer. Teleph. & Tel. Co. owned $21,745,581 and Western Union Telegraph Co. on July 1, 1904, $9,733,100, V. 71, p. 139, 290. Reduction in rates Chronicle, Jan 27, 1906. Report of committee of Merchants' Association, Aug., 1905, V. 81, p. 780 Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 81, p. 780, 1378.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000,000 acres. June 30, 1904, had 1,850,312 acres unsold. Stock, $1,050,000, par $35. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 80, p. 1179.)

New York Transportation Co.—Organization.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, $5,000,000; par. $20, as reduced in Jan., 1902; outstanding, $4.700,000. V. 74; p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan (leased in 1904 to Am. Express Co. for 16 years) and Century Express and Park Carriage companies. In June, 1901, purchased Newport (R. I.) plant. 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 At end of 1904 had over 500 vehicles in service. Statement for year 1899, with balance sheet, was in V. 70, p. 840. Prest., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. Office, 581 Eighth Ave., N. Y.—(V. 74, p. 482; V. 79, p. 2591, 1496, 1796; V. 80, p 2224.)

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.

Reorganization Committee.—A committee consisting of James N. Wallace, Anthony N. Brady and Chas. F. Dieterich (Central Trust Co., N. Y., depository) in Sept., 1905, requested deposits of all the underlying bonds (except Ft. Wayne Gas 6s), interest on which had been in default for over 6 months. A plan of reorganization will be prepared. V. 81, p. 1046, 1496, 1796; V. 79, p. 2089.

In Jan., 1906, interest on Fort Wayne Gas bonds was defaulted. V. 82, p. 51.

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.79, p. 2089; V. 81, p. 1046, 1496, 1796; V. 82, p. 51.)

Omaha Water Co.—Organization.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, $2,500,000, not issued; outstanding, 1st pref., 5 p. c. non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Divid'ds paid on 1st pref., 5 p. c. y'rly 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, 2½
2d pref., 5 p. c.	50	F&A	867,045	Aug. 10,'03,1
Prior lien gold 5s, $1,500,000	1,000	5 J&J Subject to call at 105 p. c,	1,093,000	July 1, 1916
Consolidated gold, $6,000,000	1,000	5 J&J Subject to call at 105 p. c.	3,543,000	1946

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 81, p. 563.)

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 Int. at Commercial Tr. Co., Phila., trust'e.	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 Title Guaranty & Trust Co., Scranton, Pa., trustee.	2,500,000	Sept. 1, 1953
Car trusts			719,000	-----
Chest. Creek Land & Imp.	1898	4 A-O	252,000	Oct. 1, 1924
Beech Cr. C. & C. 1st M., $3,000,000 g., gu. p. & l. end., s.f. red. beg. '07 ($1,000 each)..... c*	1904	5g. J-J Interest at Knickerbocker Trust Co., New York, trustee.	2,748,000	June 1, 1944

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 Jan.'06
Com. p.c.	12½	10 yrly.	4½	...	...	...	...
Pref. p.c.	—7 p. c. yrly.—		6¾	5	4 per ann.		5 yrly. (Q J)

—(V. 75, p. 1403.)

San Francisco Gas & Electric Co.—Organization. Incorporated on Dec. 11, 1896.

In Jan., 1906, the new Pacific Gas & Electric Co. had acquired about $14,640,000 of the $15,848,483 stock of the San Francisco Gas & Electric Co. and $9,613,700 of the $10,000,000 stock of the California Gas & Electric Corporation. Stockholders of San Fran G. & Elec. received $25 cash per share and $65 in 30-year sink. fund 5 p. c. bonds of the new consolidated company, the Pacific Gas & Electric Co., secured by deposit of both stocks. V. 81, p. 844, 1046, 1178.

Securities	Date	Interest.	Outstand'g	Maturity
Ed. Elect. L. & P. 1st M., g. ($1,000 each)	1891	6 g. Q F Int. at office, San Francisco.	$623,000	Nov. 3, 1921
Pac. Gas Impt. M., g., s. f. ($1,000 each)	1900	4 g. Q-M Int. at Union Trust Co., San Francisco.	1,169,000	Sept 1, 1920
S. F. G. & El. gen. M., $10,000,000 g. ($1,000 each)	1903	4½g. M&N Int. at Union Tr. Co., San Fran., trustee	8,021,000	Nov. 1, 1933

Bonds.—Of the general 4½s 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, $1,765,438; depreciation funds, $700,000; div. (5 p. c.), $792,421; bal., sur., $273,017.—(V. 81, p. 672, 844, 1046, 1178, 1496, 1562; V. 82, p. 104.)

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	July,'05, 63c.
Spr. Val. Wat. Works 1st M.	....	6 M & S	4,975.000	Sept. 1, 1906
do do 2nd M.	....	4 Q F (Subject to call Sept., 1906.)	4,991,000	May 1, 1917
do do 3rd M.	....	4 Q-M	3,650,000	Sept. 1, 1906
Spr. Val. Wat. Co., gen. M. gold ($1,000 each)	1903	4 g. J-D Int. at N.Y., S. Fran. and Frankf. on-Main.	3,000,000	Dec. 1 1923

Of the general gold 4s of 1903 ($28,000,000 authorized issue; Union Trust Co. of San Francisco trustee), $1,500,000 have been issued for improvements, $359,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisitions and the retirement of the old bonds at or before maturity. In Dec., 1905, $14,500,000 of the general 4s were sold to refund the $13,616,000 prior bonds Sept. 1, 1906. V. 78, p. 992; V. 81, p. 1726; V. 82, p 164.

Dividends.—Reorganized company paid 21 cents per share Oct., 1903; Jan., Apr., July, 1904, and Jan., Apr. and July, 1905, 63 cts. each; the Oct., 1905, dividend was passed. V. 81, p 512.

Report.—Report for year ending Dec. 31, 1903, was in V. 78, p. 987. In 1904 total income, $2,212,304; net, $1,657,443; interest, $730,119; taxes, $365,497; dividends, $521,890; bal., sur., $39,936.

Officers. Pres., Chas W. Howard: Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Fran., Cal.—(V 81, p. 1726.)

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, $2,123,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $675,000 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 bonds to be sold at not less than 95.

Dividends.—On pref., 1903, 1%; 1904 and 1905, 2 % (A. & O.).

Report.—Report for year ending Sept. 30, 1905, with balance sheet, in V. 81, p. 1314, showed: Income for year, $391,748; int. on bonds, $180,209; div. on pref. stock (2 p. c.), $137,757; bal., sur., for year, $73,780; total surplus Sept. 30, 1905, $1,390,961.

Officers.—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N.Y.—(V. 79, p. 1954; V. 81, p. 512, 1244, 1314; V. 82, p. 164.)

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. was dissolved Nov., 1905. V. 81, p. 1615.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock ($50,000) of Cannabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726. 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. On July 25, 1905, foreclosure sale was ordered under first mortgage. V. 81, p. 512. The charter was annulled Nov., 1905, wiping out the stock.

First Mortgage Bondholders' Committee.—A majority has been deposited with a committee (Alvin W. Krech, Chairman; Equitable Tr. Co., depositary) with a view to reorganization. V. 80, p. 603, 1183.

Committee for Incomes.—In February, 1905, a committee (Jules S. Bache, chairman; Equitable Trust Co. of N. Y., depositary) requested deposits of income bonds and stock. V. 80, p. 874, 1115; V. 81, p. 1726.

Reorganization Plan.—The reorganization plan issued in Dec., 1905, by the Krech committee (Equitable Trust Co., depositary), given in V. 81, p. 1726, provides that a new company, to be called if desired the Standard Cordage Co., shall issue $2,800,000 stock, $2,806,000 first mortgage 5 p. c. 25-year gold bonds, maturing Jan. 1, 1931, but subject to call at 105, and $2,500,000 adjustment (income) mortgage 5 p. c. 25-year bonds, due Jan. 1, 1931, with the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter to have one vote for each $100. A syndicate has underwritten $740,000 of new first mortgage bonds, assuring $1,000,000 for working capital, all but two of the plants are to be sold In Jan., 1905, over 90 p. c. of each class of bonds had been deposited. V. 81, p. 1854.

Basis of Exchange.—The basis of exchange, the "cash" payment being the amount which present bondholders must pay for the new

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first mortgage bonds assigned them at 75, viz: 35 p. c. in the case of the old firsts and 7 p. c. in case of the old incomes, is as follows:

For each $1,000 of Existing Securities, viz.—	Paying Cash.	Will be Given— New 1st 5s.	Adjt Bds.	Stock.
$2,740,000 1st M 6s	$262 50	$850	$775	$175
6,805,330 5% incomes	52 50	70	35	335

The annual earnings capacity of new company is estimated at about $325,000. The new company is expected to be organized and the new securities ready about Feb., 1906. First instalment of the cash payment by bondholders, 25 p. c., was payable Jan., 1906. V. 82, p. 104.

REPORT.—Report for 1903-04, in V. 79, p. 1265.—(V. 81, p. 1854; V. 82, p. 52, 104.)

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. North American Co. owns practically all the stock. V. 80, p. 1000.

Securities—	Date.	Interest.	Outstand'g.	Last div., etc
Common stock (par $100)	....	.....	$5,500,000	.....
Pref., 5 p. c. (par $100)	....	.....	2,000 000	.....
Mo. El. Lt 1st M.	1891	6 Q. F.	$477,000	1921
Mo. Ed. 1st cons. M., $4,000,000, g. c* ($1,000 each)	1897	5 g. F.&A. Int. in St. Louis or New York.	3,400,000	Feb. 1, 1927
U. E. L. & P. 1st M., $10,000,000, gold ($1,000 each)	1902	5 g. M.&S. Int. at Miss. Valley Tr. Co., St. Louis, or North Amer. Co., N. Y.	6,123,000	Sept. 1, 1932
Three year g. notes, $4,000,000 ($1,000 each)	1906	5 g. J.&J Redeemable par after Jan 15, 1907.	15 3,000,000	Jan. 15, 1909

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.

The 3-year gold notes of 1906 (of which $3,000,000 issued), are secured by an equal amount of stock which the North Amer. Co. agrees to buy at par at maturity, if the notes are not otherwise provided for. The North Amer Co. will also have the right to purchase the $1,000,000 stock deposited for the remaining notes, if issued. V. 82, p. 105.

EARNINGS.—For year ending Aug. 31, 1904, gross earnings, $1,526,308; net over taxes, $619,652; int. on bonds, $379,384; bal., sur., $240,268. For year ending Aug. 31, 1905 (estimated), gross, $2,100,000; net, $840,000; int. on underlying bonds, $199,850; int. on Union bonds, $293,674; bal., sur., $346,476.

OFFICERS.—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Breckinridge Jones; Sec., Harold P. G. Coates; Gen. Mgr., Charles H. Ledlie. N.Y. office, 30 Broad St.—(V. 82, p. 104.)

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 1,358 tons daily; also acquired $5,788,300 of the $6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226 Owns entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

Stock authorized, $28,967,400, of which $14,018,500 common and $14,948,900 seven p. c. cum. pref.; outstanding, common, $13,896,433; preferred, $14,771,459, par, $100. First dividend on pref., 1¾ p. c., paid Dec. 15, 1902; none since to Jan., 1906. V. 76, p. 658, 1038.

BONDS.—The shareholders on Dec. 18, 1905, authorized $2,750,000 gen. mort. 6 p. c. bonds, with sink. fund $50,000 annually beginning 1907 to draw bonds by lot; also $1,750,000 collat. trust 6 p. c. gold bonds, to be secured by deposit of majority interest ($5,788,200) in the American Straw Board Co. stock re-purchased from friends of the company. The general mortgage bonds will be used to take up the existing mortgage debt and the underlying liens, aggregating about $1,000,000 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; Tytus Paper, etc, O., $122,500; Wabash Paper Co., Indiana, $400,000; Peoria Strawboard Co., Ill., 6s, $100,000; Wilson et alli. Conn. $58,300, etc.

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.

Amer. Strawboard Co. has outstanding $323,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F. & A. at Internat. Trust Co., Boston. Balance sheet American Strawboard Co. Dec. 31, 1904, V. 80, p. 649.

REPORT.—Report for the year ending Dec. 31, 1904, including subsidiary cos., was in V. 80, p. 717, showing: Gross profits, $1,183,785; net profits over interest, repairs, etc., $257,815.

Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., E. R. Stettinius. Directors, Feb., 1905, V. 80, p. 717. Office, 111 Broadway, N.Y.—(V. 81, p. 1855.)

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, $3,500,000, undivided profits July 1, 1905, $375,646. DIVIDENDS.—In 1894, 6 p.c.; '95, 6; '96, 6; '97, 6; '98, 7½; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16; 1904, 20 p. c.; 1905, June, 10 p. c.; Dec., 12 p. c.

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds in V. 67, p. 487.

OFFICERS.—President, George M. Cumming; Vice-Presidents, Luther Kountze, Eben B. Thomas and J. W. Platten; 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 Nov., 1905 the company's holdings in Utah Copper Co. were sold for over $900,000 V. 80, p. 2225; V. 81, p. 1497 1855.

STOCK authorized, common, $6,000,000; pref. (also as to assets) 6 p.c. non-cum., $4,000,000; par of shares, $100; outstanding, common, $5,918,800; preferred, $3,945,800. Bonds, $2,469,000 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; New York Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y. In Jan., 1906, $531,000, balance of authorized issue, which had been redeemed were held alive in sink. fund. V. 81, p. 1855; V. 82, p. 165.

DIVIDENDS on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both incl., 1½ p. c. quarterly; in Oct., 1905, 1½ p. c; 1906, Jan., 1½ p. c. On common, April 1, 1902, to July 1, 1903, both incl., 1 p. c. quar.; none since to Jan., 1906. 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. (1½ p. c.), $59,187; bal., sur., $160,150.

President, Chas. L. Tutt; Vice-Pres and Mgr., Chas. M. Mac. Neill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y. —V. 75, p. 687, 790, 802 (V. 81, p. 851, 1855; V. 82, p. 165.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the $2,000,000 capital stock of the Virginia & Southwest. Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. In Nov., 1905, about 25 000 acres were taken over under 40 years lease. V. 81, p. 1615. 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 (New York Trust Co., trustee. Report for year ending June 30, 1905, was in V. 81, p. 1435, showing: Gross earnings, $3,317,563; net, $462,042; other income, $54,470; charges, taxes, etc., $426,833; bal., sur., $89,679. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 80, p. 226; V. 81, p. 1052, 1435, 1615.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,348 miles of steamer routes; total, 48,439 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1906, 6 p. c. yearly (3 J.&J) and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to Jan., 1906, 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.; in 1905, 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, 1905, profits were $541,469; interest and sinking fund, $431,660; charged off, $17,282; dividend, 2 p c., $70,000; bal., sur., $22,526. In 1903-04, profits, $524,162.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 79, p. 1026; V. 81, p. 921.)

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 Telegraph & Telephone 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). Since to Feb., 1906, 5 p. c. yearly (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. 2398, 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. Stockholders voted Dec. 23, 1905, to increase the authorized stock from $5,000,000 to $10,000,000. V. 81, p. 1855. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to Jan., 1906, 10 p. c. yearly (Q J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburg. V. 75, p. 398; V. 79, p. 2752.

BONDS.—Of the $1,500,000 5 p. c. gold debentures, $315,000 reserved to retire 6 per cents due 1906-1914. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. In Dec., 1905, $10,000,000 debentures were authorized, of which $1,400,000 will be reserved to retire the outstanding bonds and debentures. V. 82, p. 165 President, George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Secy., T. S. Grubbs. Office and works, East Pittsburg, Pa.—(V. 79, p. 2752; V. 81, p. 1318, 1855; V. 82, p. 165.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages II to 155.

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 (†); 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, (†); 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.)

Cincinnati Indianapolis & Western RR.—*(See Maps, pages 40 and 41.)*—Hamilton, O., to Springfield, Ill., 296 m; Sidell Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept., 1902. V. 75, p. 239, 289, 497, 732. Stock auth., $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-3, $126,798; in 1903-4, $167,322.

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, $221,880; interest, $74,625; taxes, $20,670; bal, surplus, $126,585.

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Year ending June 30, 1904. gross, $2,163,198; net. $520,169; taxes' $82,869; interest on bonds, $269,978.—(V. 79, p. 2696.)

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.81, p. 507.)

Copper Range RR.—Calumet, Mich., to Mass City, with branches, total, 82 m.; side tracks, 33 m. Stock, $4,003,700, of which $1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,025,000 bonds outstanding, $615,000 were in Jan. 1904, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. For 5 months ending Nov. 30, 1905, gross, $291,348; net, $138,138. Year ending June 30, 1905, gross, $628,613; net, $257,121; charges, $123,259; bal., sur., $133,862. President, William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228)

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.)

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

Lease.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Dec., 1904, extension was completed from Miami south 28 miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler. 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, 1903, stock, $1,000,000; $7,259,000 1st M. bonds issued. In Oct., 1902, filed a 2d mortgage to the Colonial Trust Co. of New York, as trustee, to secure $8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, of which about $6,000,000 was reported to be issued. V. 75, p. 906. For year 1903-04 gross earns., $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.)

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. In Dec., 1905, control was acquired by St Louis and Des Moines interests. V. 81, p. 1465.

Improvement & Loan Co., Galveston, is trustee under 1st mtge. securing $829,000 of 20-year 5s, due 1915; V. 78, p. 820. Capital stock, $71,000. Year ending June 30, 1904, gross, $23,966; net, $2,516. V. 70, p. 1249; V. 71, p. 182, 698. On Mar. 13, 1904, receiver was discharged; V. 78, p. 1167. President, W. C. Fordyce, St. Louis, Mo.; 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; V. 81, p. 1665.)

Hudson & Manhattan RR.—To be a double-tube tunnel under the Hudson Riv. (construction began Mar., 1905) from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p 102. Incorporated in March, 1903. V. 76, p. 705, 752. In Jan., 1905, the Hudson Companies acquired control of the company, also of the N. Y. & Jersey RR., which is building tunnel from Jersey City to Christopher St., and will finance their completion. V. 80, p 163; V. 81, p. 1550. 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 Union Ry.—Owns 3 miles of track, 93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see)

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. Capital—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the 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 prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cin. Chic. & St. L., mature Sept. 1 yearly as follows, $85,000 from 1905 to 1908 and $80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

Earnings 1903-04, gross, $862,927; net, $258,967; other income, $6,595; total deductions, $185,024; bal., sur., $80,538.—(V. 80, p. 871.)

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.), 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 Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. Year ending June 30, 1905: gross, $80,375; net, $3,502; other income, $410; charges, $33,727; bal., def., $29,805. Pres., F. L. Chase.—(V.76, p. 212).

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr., 1901, $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was first half of No. 44 (due Apr., 1891) in Dec., '05.

Earnings.—Year ending June 30, 1905, gross, $55,983; net, $41,394; other income, $11,343; int. on bonds, etc., $45,016; bal., sur., $7,721. In 1903-4, gross, $49,475; net, $32,866. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N.Y.—(V.72, p. 821.)

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles Reorganized in 1899 per plan V. 67, p. 274. Stock, $1,000,000 first pref. 5 p. c. non-cum., $150,000 second pref. 3 p. c. and $2,500,000 common. The Canadian Pac. will lease the road and owned on June 30, 1904, $1,130,100 pref. and $1,777,650 com. stock. V. 77, p. 636, 1221. First div. on 1st pref., 1 p. c., paid April 2, '01; none since to May, '03. Year ending Dec. 31, '04, gross, $189,304; net, $26,621; int., $17,160; balance, surplus, $9,461.—(V. 73, p. 1160.)

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; deductions, $16,323; bal., def., $2,517. Pres., D. L. Bliss, San Francisco,—(V. 74, p. 478.)

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.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Fulton, 21 miles; branches, 28 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 22 miles; Mohawk RR. operates 17 miles; total, 141 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. In March, 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, 1905, owned the remaining $254,000 (which are 4s), and the $1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-4 84 p. c. was ores and mining products.

Earnings.—For 5 months ending Nov. 30:

5 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1905	$325,383	$71,474	$959	$47,232	sur. $25,201
1904	294,310	94,428	556	47,232	sur. 47,752

Report.—For year ending June 30, 1905, gross, $683,299; net' $168,777; taxes, $30,644; interest, $83,360; surplus, $54,775.—(V. 73, p. 785.)

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 Woodsfield, 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.—5 mos., { 1905.....Gross, $98,775; net, $31,574
July 1 to Nov. 30. { 1904.....Gross, 93,726; net, 16,321

In year ending June 30, 1905, gross, $200,060; net, $45,093. —(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 Tuolumne, Tuolumne County, 58 m. Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902 The Yosemite Short Line Ry. was incorporated to build a 70-mile extension from a point two miles south of Jamestown into Yosemite Valley, including a 10 mile branch; the road is to be leased, stock at $25,000 per mile and first mortgage 4½ p. c. bonds at $12,500 per mile (Central Trust Co. of Cal., trustee), to be issued. V. 81, p. 1175.

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, 1905, gross, $366,402; net, $124,386; int., taxes, etc., $114,260; bal., sur., $10,106. Loans and bills payable June 30, 1905, $89,093. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

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, 1905, $228,205.

Earnings.—For year 1904-05: Gross, $127,418; net, $53,161; charges, $27,427; balance, surplus for year, $25,734.—(V. 73, p. 900, 1008.)

South Georgia & West Coast Ry.—Adel to Perry, Fla. 77 miles; extension is proposed from Greenville (to the Gulf, 50 miles. Stock, $65,000. The bonds ($250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1904 (51 miles), gross, $77,196; net, $32,027; int., taxes, etc., $17,436; bal., sur., $14,591. President, J. W. Oglesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

Southern Illinois & Missouri Bridge Co.—Owns bridge (with 4·65 miles of track) across Mississippi River at Thebes, Ill.; opened May, 1905, forming a direct connection between Chicago & Eastern Illinois, Illinois Central and St. Louis Valley (St. Louis Iron Mountain & Southern) on the east and the St. Louis Southwestern, St. Louis & San Francisco and St. L. Iron Mountain & So. on the west. Length is 2,756 feet of steel truss and 1,147 feet of concrete arches. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mtn. & So., St. Louis Southwestern, Ill. Central, Chic. & East. Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1, 1901, for use of the bridge, under which they agree to meet the interest on the bonds and other charges. V. 80, p. 1424; V. 75, p. 78.—(V. 80, p. 1424, 2220.)

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30, 1905, gross, $96,203; net, $45,801; other income, $4,603; charges, $41,722; bal., sur., $8,681. Pres., George J. Gould; Sec. and Treas., J.W. Boot.—(V.78, p. 50, 344.

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NEW YORK AND BROOKLYN BANKS. (*a* is State Bank.)

Companies	Capital. Par.	Capital. Amount.	Surplus & undivided profits.*b*	Dividends. Period.	1904.	1905.	Latest.	%
New York.	$	$	$					
Aetna	100	200,000	112,182	See V. 7	9, p.	188,	1931.	
Americaa	100	1,500,000	3,855,300	J. & J.	20	20	Jan. '06..10	
Am. Exch	100	5,000,000	4,346,800	M. & N.	9	10	Nov.'05. 5	
Astor	100	350,000	614,500	Q.—F.	20	20	Feb. '06. 5	
Batt. Park.	100	200,000	104,133	Beg.bus	. No	v. '04	; V.80,p.99	
Bowerya	100	250,000	774,100	Q.—F.	12	12	Feb. '06. 3	
Bronx Bora	100	50,000	127,060	------	----	----	----------	
But. & Dr.	25	300,000	144,500	J. & J.	6	6	Jan. '06. 3	
Centurya	100	200,000	133,100	Org. Ap	r. '01	. V. 7	2, p. 755.	
Chase	100	1,000,000	4,951,200	J. & J.	16	12	Jan. '06. 6	
Chatham	25	450,000	1,055,400	Q.— J.	16	16	Jan. '06. 4	
ChelseaExa	100	100,000	74,500	Beg.bus	. Apr	. '03.	V.76,p1006	
Chemical	100	300,000	7,747,700	Bi-mo.	150	150	Jan. '06. 25	
Cit's' Cen	100	2,550,000	647,200	J. & J.	1½	6	Jan. '06. 3	
City	100	25,000,000	17,867,400	M. & N.	8	8	Nov. '05. 4	
Coal & Iron	100	300,000	233,600	Beg.bus	iness	April	,1904.	
Colonialа	100	100,000	316,800	J. & J.	10	11	Jan. '06. 8	
Columbia a	100	300,000	392,200	J. & J.	8	8	Jan. '06. 6	
Commerce	100	25,000,000	12,177,700	Q.—J.	8	8	Jan. '06. 2	
Consol'd	100	1,000,000	1,064,300	Org.Jul	y,'02	V.75,	p. 588, 643.	
CooperEx a	100	100,000	(*x*)	Receiv	er ap	point	edOct.'05.*x*	
Corn Ex.a	100	2,000,000	3,358,600	F. & A.	14	14	Aug. '05. 7	
Discount a.	100	100,000	41,661	Beg.bus	.July	,1903	V.77,p. 121	
East River.	25	250,000	114,900	J. & J.	8	6	Jan. '06. 3	
Fidelity a	100	200,000	138,400	See V.	71, p	. 735,	1147.	
Fifth	100	250,000	435,000	J. & J.	12	12	Jan. '06. 6	
Fifth Ave.a	100	100,000	1,749,600	Q.—J.	100	220*e*	Jan. '06. 25	
First	100	10,000,000	15,882,700	Q.—J.	20	15	Dc.'05 11¼	
Fourth	100	3,000,000	2,930,700	J. & J.	7	7	Jan.'06.3½	
14th St.a	100	*y*500,000	96,000	Q.—F.	6	7	Feb. '06. 2	
Gallatin	50	1,000,000	2,266,200	A. & O.	12	12	Oct. '05. 6	
Gans'v't a*y*	50	200,000	(*y*)	F. & A.	None	---	Feb.'96 2½	
Garfield	100	1,000,000	1,334,200	Q.—M.	20	20	Dec. '05. 11	
Germ. Am a	75	750,000	561,100	F. & A.	6	6	Feb. '06. 3	
Germ. Ex.a	100	200,000	754,400	J. & J.	14	14	Jan. '06. 7	
Germania.a	100	200,000	898,100	M. & N.	20	20	Nov.'05. 10	
Greenw'h a	25	500,000	561,600	M. & N.	6	7	Nov.'05. 4	
Hamilton a	100	200,000	129,400	J. & J.	6	6	Jan. '06. 3	
Hanover	100	3,000,000	7,068,800	J. & J.	10	11	Jan. '06. 6	
Imp. & Tr.	100	1,500,000	6,733,500	J. & J.	20	20	Jan. '06. 10	
Interboro.a	100	100,000	53,521	Beg.bus	. Dec	., '04	V.79,p2725	
Internat.a	100	*f*500,000	103,215	Beg.bus	.May	, '03.	V.76,p1277	
Irving	50	1,000,000	1,078,900	J. & J.	8	8	Jan. '06. 4	
Jefferson a	100	400,000	408,700	J. & J.	5	5	Jan.'06.2½	
Liberty	100	1,000,000	2,084,000	Q.—J.	16	16	Nov. '05. 4	
Lincoln	100	300,000	1,483,000	Q.—F.	18	20	Nov.'05. 5	
Maid. Lane	100	250,000	(*u*)	Beg.bus	. Feb	. 1, '0	4.See note*u*	
Manhat'n.a	50	2,050,000	2,576,300	J. & J.	12	12	Jan. '06. 6	
Mkt. & Ful	100	1,000,000	1,381,200	J. & J.	10	10	Jan. '06. 5	
Mechanics'.	25	3,000,000	3,485,300	J. & J.	9	10	Jan. '06. 5	
Mech.&T.a	25	700,000	·359,000	J. & J.	8	8	Jan. '06. 5	
Mercantile	100	3,000,000	4,361,000	J. & J.	8	8	Jan. '06. 4	
Merchants'	50	2,000,000	1,421,000	J. & J.	7	7	Jan.'06 3½	
Merch. Ex.	50	600,000	382,600	J. & J.	6	6	Jan. '06. 3	
Metropolisa	100	1,000,000	1,615,900	J. & D.	12	12	Dec. '05. 6	
Met'p'l'n .a	----	1,000,000	304,200	Beg.bus	.May	, '05.	See note *u*.	
Monroe.a	100	200,000	91,789	Beg.bus	. Aug	., '03	V.77,p. 229	
Mt.Morris a	100	250,000	144,000	M. & N.	8	8	Nov. '05. 4	
Mutual a	100	200,000	269,000	J. & J.	3	6	Jan. '06. 4	
Nassau a	50	500,000	325,900	M. & N.	8	8	Nov. '05. 4	
New Amst.	100	500,000	603,800	Q.—J.	26	24	Jan. '06. 6	
New York.	100	2,000,000	2,741,800	J. & J.	10	10	Jan. '06. 5	
N. Y. Co'y.	100	200,000	744,000	J. & J.	75	100	Jan. '06. 50	
N.Y.N.Ex.	100	1,000,000	888,100	Q.—F.	8	8	Feb.'06. 2	
19th Ward	100	200,000	216,400	Q.—M.	None	16*g*	Dec.05 2½	
N. America	100	2,000,000	1,829,200	J. & J.	8	8	Jan. '06. 4	
Northern	100	300,000	225,955	Org. in	Apr.	'02,V	. 74, p.1065	
Oriental.a	25	750,000	1,130,300	J. & J.	10	10	Jan. '06. 5	
Pacific.a	50	422,700	651,900	Q.—F.	8	8	Feb. '06. 2	
Park	100	3,000,000	7,215,000	Q.—J.	20	16	Jan. '06. 4	
People's.a	25	200,000	437,200	J. & J.	10	10	Jan. '06. 5	
Phenix	20	1,000,000	253,100	J. & J.	None	None	July '00, 3	
Plaza.a	100	100,000	274,700	J. & J.	20	20	Jan. '06. 10	
Prod. Ex.a	100	1,000,000	496,400	A. & O.	7	7	Oct.'05.3½	
Riverside.a	100	100,000	102,600	Q.—J.	8	8	Jan. '06. 2	
Royal.a	100	100,000	26,101	------	----	----	V.75, p.162	
Seaboard	100	*i*1,000,000	*i*1,000,000	J. & J.	6	*i*106	J'ly, '05. 3	
Second	100	300,000	1,582,800	J. & J.	12	12	Jan. '06. 6	
Shoe & L.	100	1,000,000	453,300	Q.—J.	None	None	July '02. 1	
State.a	100	100,000	1,085,200	J. & J.	35	50	Jan. '06. 50	
34th Street	100	200,000	203,700	Beg.bus	. Oct	.1902	V.75, p.771	
12th Warda	100	200,000	151,700	J. & J.	6	6	Jan. '06. 3	
23d Ward.a	100	100,000	126,400	F. & A.	5	5½	Feb. '06. 3	
UnionEx.a	100	750,000	619,500	Beg.bus	.June	, '03.	V.76,p1332	
United	100	1,000,000	178,500	Beg.bus	iness	Nov.	'01.	
Wash.H.a	100	100,000	154,200	Beg.bus	.Sept	. '01;	V.73, p.422	
West Side a	100	200,000	749,800	J. & J.	12	12	Jan. '06. 6	
Yorkville.a	100	100,000	320,700	J. & J.	10	10	Dec. '05. 5	
Brooklyn								
Broadw'y.a	100	150,000	371,000	J. & J.	12	12	Jan. '06. 6	
Borough.a	100	200,000	120,400	Org. Ap	r. '02	, V. 7	4, p. 863.	
Brooklyn.a	50	300,000	173,500	J. & J.	7	7	Jan.'06.3½	
City	50	300,000	608,300	J. & J.	14	14	Jan. '06. 7	
C.I.&B Ba*z*	100	100,000	(*z*)	M. & S.	5	----	Sep. '04. 5	
First	100	300,000	638,500	Q.—M.	16	16	Dec. '05. 4	
Manufac'rs'	30	252,000	645,800	Q—J. .	15	12	Jan. '06. 5	
Mechan's.*v*	50	*v*1,000,000	861,400	J'n.My.	10	10	May '05. 5	
Merch. a*d*	100	100,000	(*d*)	J. & J.	3	3	Jan. '05. 3	
Nassau	100	300,000	792,200	J. & J.	16	16	Jan. '06. 8	
Nor. Side.a	100	100,000	196,500	J. & J.	6	6	Jan. '06. 3	
Peoples'.a	50	*d*200,000	*c*316,000	M. & N.	8	8	Nov. '05. 4	
Pros. Pk.a	100	100,000	36,952	Beg.bus	. Oct	. '04.	V.79,p1617	
Ridgew'd.a	100	100,000	28,626	Beg.bus	.May	, '05.	V.80,p1832	
17th Wd.a*d*	100	100,000	105,135	F. & A.	6	6	Aug. '05. 3	
Sprague.*v*	100	200,000	(*v*)	J. & J.	6	3	Jan. '05. 3	
Stuyves't.*d*	50	200,000	(*d*)	J. & J.	2½	3	Jan. '05. 3	
Terminal.a	----	100,000	25,000	Beg.bus	. Dec	. '05.	V.81,p1766	
Union.a*d*	100	*d*300,000	211,600	J. & J.	5	5½	Jan. '06. 4	
*h*Wallab't a	100	100,000	103,027	J. & J.	5	6	July '05. 3	

b Nov. 9 1905, for national, and Nov. 9 1905, for State banks. *i* Capital increased in Nov. 1905 from $500,000 by declaration of 100 p. c. stock dividend from accumulated surplus. *c* As of Jan. 6 1906. *d* 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, 593, 751; in Jan 1906 absorbed the Seventeenth Ward Bank and capital stock of Union to be raised to $500,000. V. 82, p. 32. *e* Special dividend 120 per cent paid July 1 1905. *f* Stockholders voted in Sept. 1905 to increase capital from $100,000; V. 81, p. 879. *g* Six per cent of this paid from earnings of 1904. *h* Stock purchased by the Peoples Trust Co.; see V. 81, p. 1641. *u* Maiden Lane National Bank placed in voluntary liquidation and converted into a State institution under name of Metropolitan Bank; V. 80, p. 847, 923, 1210, 1831; V. 81, p. 130. *v* The Sprague National Bank merged in the Mechanics', and to be operated as a branch, the capital of the Mechanics' being increased to $500,000; see V. 80, p. 1089, 1339, 1832. *x* See V. 81, p. 1147, 1217. *y* Gansevoort Bank merged in Fourteenth Street Bank, and capital of latter increased from $100,000; V. 80, p. 1708, 1889, 2432. *z* Absorbed by Jenkins Trust Co.; V. 80, p. 1210; V. 81, p. 131, 482.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & Undivided Profits. Dec. 31,'05	Dividends paid in 1904 and 1905, and also last dividend. Period.	1904.	1905.	Last paid	%
N. Y. City.		$	$					
Bankers'	100	1,000,000	*x*876,300	Q.—J.	1½	6	Jan.'06,2½	
Bowling Gr	100	2,500,000	2,861,200	J. & J.	6	6	Jan. '06. 4	
Broadway	100	700,000	462,500	M. & N.	3	6	Nov. '05. 3	
Ce.R.B.&T.*c*	100	1,000,000	(*c*)	J. & J.	12	6	Jan. '05. 6	
Central	100	1,000,000	14,622,900	Q.—J.	60	60	Jan. '06. 15	
City.*e*	100	1,000,000	(*e*)	F. & A.	8	4	Feb. '05. 4	
Colonial	100	1,000,000	1,824,000	J. & J.	10	10	Jan. '06. 5	
Columbia	100	1,000,000	1,024,800	Beg.bus	. Dec	. '05.	V.81,p1641	
Com'nwealth	100	500,000	44,400	Beg.bus	. Apr	.1,'02	V.74, p.657	
Eastern	100	1,000,000	In volunta	ry liqui	datio	n; V.	79, p. 882.	
Empire	100	500,000	1,069,100	J. & J.	----	----	Jan. '06. 3	
Equitable	100	3,000,000	10,214,100	Q.—M.	10	10	Dec.'05 2½	
Farm.L.&Ar	25	1,000,000	6,969,300	Q.—F.	40	40	Feb. '06.10	
Fifth Avenue	100	1,000,000	1,612,600	Q.—M.	12	12	Dec. '05. 3	
Guar.Tr.N.Y	100	2,000,000	5,941,000	Q.—M.	20	20	Dec. '05. 5	
Guardian	100	500,000	583,400	Beg.bus	. Aug	. '02.	V.75, p.422	
Itailan-Am	100	500,000	58,400	Beg.bus	. Oct	. '04.	V.79,p1617	
Knickerb'k'r.	100	1,000,000	2,982,300	J. & D.	55	40	Jan. '06. 20	
*c*Law.T.I.&T	100	4,000,000	5,785,700	-------	----	----	Feb. '06. 3	
Lincoln	100	500,000	916,000	Org. Ma	r. 02.	V.	75, p. 114.	
Manhattan	30	1,000,000	2,219,200	J. & J.	10	10	Jan. '06. 6	
Mercantile	100	2,000,000	6,689,400	Q.—J.	30	35	Dec. '05.10	
Merchants'	100	500,000	Suspended	May, '0	5, V.	80,p.	2196.	
Metropolitan	100	2,000,000	6,561,100	Q.—J.	16	21	Jan. '06. 5	
Morton	100	2,000,000	7,085,100	Q.—M.	20	20	Dec. '05. 5	
Mut.Alliance	100	500,000	540,600	Beg.bus	Jly '0	2V74	,p 917,1336	
N.Y.Lf.I.&T	100	1,000,000	2,844,000	J. & D.	40	40	Dec. '05.20	
New York	100	3,000,000	9,598,200	Q.—M.	18	20	Dec. '05. 5	
No. Amer.*e*	100	2,000,000	(*e*)	J. & D.	8½	----	Dec. '04. 5	
Real Estate	100	500,000	708,100	J. & J.	10	10	Jan. '06. 5	
Standard	100	1,000,000	1,211,400	J. & D.	8	10	Dec. '05. 5	
TitleGu.&Tr.	100	4,375,000	6,564,100	Q.—M.	12	16	Dec. '05. 4	
Tr.Co.ofAm.*e*	100	2,000,000	10,082,000	Q.—J.	9½	13	Dec. '05. 6	
Union	100	1,000,000	8,010,700	Q.—J.	50	50	Jn.'06.12½	
U.S. M.& Tr.	100	2,000,000	4,549,900	See Mis	cella	neou	s Cos.	
United States	100	2,000,000	12,427,700	J. & J.	50	50	Jan. '06. 25	
Van Norden	100	1,000,000	1,273,300	Q.—M.	----	8	Dec. '05. 4	
Washington	100	500,000	977,400	Q.—J.	12	12	Jan. 06. 3	
Windsor	100	1,000,000	703,500	-------	----	3	Dec. '05. 3	
Brooklyn.								
Brooklyn	100	1,000,000	2,144,700	Q.—J.	16	16	Jan. '06. 4	
Citizens'	100	500,000	133,900	Beg.bus	. Nov	. '05.	V.81,p1527	
Flatbush	100	200,000	167,800	J. & J.	6	6	Jan. '06. 3	
Franklin	100	1,000,000	1,807,400	Q.—M.	12	12	Dec. '05. 3	
Hamilton	100	500,000	1,065,000	Q.—F.	8	10	Fb. '06,2½	
Home	100	500,000	277,800	Beg.bus	. Apr	. '05.	See note *f*.	
Jenkins	100	500,000	278,200	Beg.bus	. Jul.	'05.	V.81,p. 131	
Kings County	100	500,000	1,491,800	Q.—F.	10½	12	Feb. '06. 3	
L. I. L. & Tr.	100	1,000,000	1,584,500	Q.—J.	10	10	Jan.'06.2½	
Nassau	100	500,000	611,100	F. & A.	6	8	Feb. '06. 4	
Peoples'	100	1,000,000	1,483,400	Mthly.	12	12	Jan. '06. 1	
Williamsburg	100	700,000	· 540,100	Q.—J.	8	8	Jan. '06. 2	

c In April 1905 Central Realty Bond & Trust and Lawyers' Title Insurance Company consolidated under name of Lawyers' Title Insurance & Trust Co.; V. 80, p. 973, 1034, 1209, 1339. *e* City Trust Co., North American Trust Co. and Trust Co. of America consolidated under name of latter; see V. 80, p. 1402, 1451, 1831, 1889, 2599; V. 81, p. 130. *f* See V. 80, p. 1034, 1210, 1339.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net surp. Dec. 31, 1905.	Dividends. 1903.	1904.	1905.	Last paid.	%
	$	$	$					
Commonwealth	100	500,000	460,866	7	8	9	Jan. '06. 4	
Continental	100	1,000,000	6,756,662	30	36	36	Jan.'06.22½	
Empire City	100	200,000	49,788	None	3	None	Jan. '04. 3	
German-Amer.	100	1,500,000	5,841,907	30	30	30	Jan. '06. 15	
Ger.-Alliance	100	400,000	537,856	10	10	10	Jan. '06. 6	
Germania	50	1,000,000	2,639,226	16	20	20	Jan. '06. 10	
Hamilton	15	150,000	20,001	6	3	None	Jan. '04. 3	
Hanover	50	1,000,000	652,064	10	9	8	Jan. '06. 4	
Home	100	3,000,000	7,376,321	14	14	20	Jan. '06. 10	
Nassau	50	200,000	223,439	10	10	10	Jan. '06. 5	
New York	100	200,000	65,564	6	7	7	Feb. '06. 3½	
Niagara	50	500,000	1,506,982	20	20	20	Jan. '06. 10	
North River	25	350,000	383,371	8	8	9	Oct. '05, 5	
Peter Cooper	20	150,000	102,002	10	10	10	Feb. '06. 5	
Phenix	50	1,000,000	1,720,028	10	10	15	Jan. '06. 5	
Stuyvesant	25	200,000	53,117	None	None	None	Jan. '02. 3	
United States	25	250,000	51,626	4	3	0	Jan. '04. 3	
Westchester	10	300,000	1,368,602	16	20	20	Feb. '06. 15	
W'msb. City	50	250,000	1,291,589	30	30	30	Jan. '06. 20	

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Interest period.	Dividends and Interest. 1904.	1905.	a Date.	%
	$	$					
*c*Bingh. (N. Y.) 1st M	1,000	750,000	A. & O.	5	5	Apr. 1 1938.	
*c*Colum's(O.)G.L.& H	100	1,700,000	FebMar	8	8	Mar.20 '05, 4	
Pref., non-cum	100	3,600,000	J. & J.	3	6	Jan. '15 '06 3	
Col. Gas, 1st M., g.	1,000	1,500,000	J. & J.	5	5	1932	
*c*Con. Gas (N. J.) Stk.	100	1,000,000	Owned	by A	mer.	Lt. & Tract.	
Con M.. gold *ca*	1,000	971,000	J. & J.	5	5	Jan. 1 1936.	
L. Br. L'g 1st M.6s.	1,000	15,000	J. & J.	6	6	Jan. 15 1914	
Indianapolis Gas	50	2,000,000	Q. — J.	None	None	July 3 '00. 2	
1st M. $7,500,000 *g*	1,000	4,250,000	A. & O.	5	5	Oct. 1 1952.	
*d*Jack.(Mich.)GasStk.	50	250,000	Q.—J.	5	6	Jan. '06, 1½	
1st M. 5s, *g*	1,000	310,000	A. & O.	5	5	Apr. 1 1937.	
*c*Madison (Wis.) G&E	100	400,000	Owned	by A	mer.	Lt. & Tract.	
1st M. 6s, *g*	1,000	350,000	A. & O.	6	6	Apr. 1 1926	
Deb.,scrip,g. 6%	25&c	100,000	A&O10	6	6	V. 71, p. 392	
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Jan. 1 '06, 4	
Consol. M. 6s, gold.	1,000	3,000,000	M. & S.	6	6	1910-1930	
NewM.5s,$10,000,000	1,000	1,000,000	M. & S.	2½	5	Nov. 1 1930	
Mun'l Gas (Alb. N.Y.)	100	2,000,000	Q.—F.	10	10	Feb., '06 2½	
Rochester Gas & Elec	tric	—See "St	reet Rai	lway	" Sec	tion.	
*c*St. Jos. (Mo.) 1st M.	1,000	1,000,000	J. & J.	5	5	July 1 1937	
*c*St.P.(Minn.)G.L.Stk	100	1,500,000	Owned	by A	mer.	Lt. & Tract.	
1st M., currency	1,000	650,000	J. & J.	6	6	July 1 1915	
Consol. M.	1,000	600,000	J. & J.	6	6	July 1 1918	
Gen. Mort., gold	1,000	3,261,000	M. & S.	5	5	Mar. 1 1944	
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	10	10	Feb. 1 '06 2½	
Reg.6s,ext.at 4% *g.*	Var.	600,000	J. & J.	6	6	1927-1929	
Ctfs. of indebt. 6%.	Var.	2,600,000	J. & D.	6	6	op. June 1 '08	

a This column shows last dividend on *stocks* and maturity on *bonds*.
b Extended twenty years from Jan. 1 1906 at 4 per cent.
c Controlled by American Light & Traction by ownership of entire capital stock. See page 459.
d Controlled by the Michigan Light Co., which owns entire capital stock; V. 80, p. 654.
e To be consolidated with Columbus Gas Co. and Central Ohio Natural Gas & Fuel Co. and $10,500,000 of capital stock to be authorized. See V. 82, p. 103.

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	*Will Be Found under—*
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
American Bell Telephone	American Telephone & Telegraph.
American Biscuit & Mfg	National Biscuit.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Aroostook County	Bangor & Aroostook.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Bethlehem Iron	Bethlehem Steel Corporation.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Birmingham Equipment	Kansas City Memp. & Birmingham.
Boonville Bridge	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston & New York Air Line	New York New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boston Winthrop & Shore	Boston Revere Beach & Lynn.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Rock Island Co.
Burlington & Missouri River	Chicago Burlington & Quincy.
California & Oregon	Central Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Central California Electric	South Yuba Water.
Central Counties	Canada Atlantic.
Central Massachusetts	Boston & Maine.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Atlantic Coast Line RR.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Southern Railway.
Chicago & Atlantic	Chicago & Erie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.
Chicago Dock	Chicago Subway.
Chicago Gas	People's Gas L. & Coke.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chciago Terminal Transfer RR.
Chicago Hammond & Western	Chicago Junction.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Cincinnati Indianapolis & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Southern Indiana.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Rock Island Company.
Choctaw Oklahoma & Gulf	Rock Island Company.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.
Cinicnnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	United States Steel Corporation.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Ferminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Columbia & Greenville	Southern Railway.
Columbia & Red River	Great Northern.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Cable	Mackay Companies.
Commercial Union Telegraph	Commercial Cable.
Consolidated Ice	American Ice.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.
Consolidated Real Estate	Lehigh Valley.
Consolidated Stone	Chic. Indian. & Louisville.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd.
Danville & Grape Creek	Chicago & East. Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Des Moines & Minnesota	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Detroit Southern	Detroit Toledo & Ironton.
Dutulh Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Equipment	Pere Marquette.
Eastern of Mass. (also East. of N.H.).	Boston & Maine.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Electric Light & Power	San Francisco Gas & Electric.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern NR.	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co	Pennsylvania RR.
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Grand Rapids Gas Light	American Light & Traction.
Grand Rap. Kalk. & Southeastern	Pere Marquette.
Grand River Valley	Michigan Central.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Vincennes	Vandalia RR.
International Navigation	International Mercantile Marine.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge.	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky Distilleries & Warehouse	Distilling Co. of America.
Knox & Lincoln	Maine Central.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Leyland Line	International Mercantile Marine.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Rock Island Company.
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Long Island Electrical Companies	Long Island.
Louisiana & Missouri River	Chicago & Alton.

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Name.	Will Be Found Under—
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
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.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
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 & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Northern Pacific.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco.
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montauk Extension RR.	Long Island.
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	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.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Jersey Mildand	New York Susquehanna & Western.
New Jersey Southern	Central of New Jersey.
New London Steamboat	New York New Haven & Hartford.
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.
New York Fire Protection	American Dist. Tel. Co. of N. J.
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 & N. Eng. Bost. Term	New York New Haven & Hartford.
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 Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western.
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 Cuba	Cuba Eastern.
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 New York Traction	Delaware & Hudson.
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 Toledo & Ironton.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas City Ft. Scott & Memphis.
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.
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester	Boston & Maine.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Ravenswood Spencer & Glenville	Ohio River.
Red Mountain	Great Northern.
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.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Rock Island.
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 Bridge	Terminal Association of St. Louis.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
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 & 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 & Duanesburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	New York New Haven & Hartford.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
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.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
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 & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	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.
Tuunel Railroad of St. Louis	Terminal Ass'n of St. Louis.
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.
Uath Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vermont Valley	Connecticut River.
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	Pennsylvaina Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Va. Cent. & Pittsburgh	Western Maryland.
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.
Wilkes-Barre & 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.
Wood Worsted Mill Corporation	American Woolen.
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