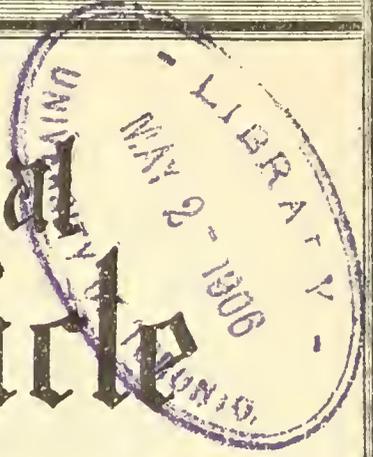


The Commercial & Financial Chronicle



RAILWAY AND INDUSTRIAL SECTION.

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April 28, 1906.

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RECENT EXTENSIONS OF THE GOULD SYSTEM.

When in 1879 Jay Gould bought from Commodore C. K. Garrison a controlling interest in the \$800,000 stock of the then recently reorganized Missouri Pacific Railroad he laid the foundations for what constitutes the present extensive system of Gould roads. Before reorganization the road was the Pacific Railroad of Missouri. It comprised about 425 miles of line. It is not the purpose of this article to deal in detail with the early history and the moulding into shape of the group of lines which have sprung from this small beginning, but the outlines of its development since the death of Jay Gould, in 1892, and the succession of George J. Gould to his father's interests, may be briefly mentioned.

The system, at the death of the elder Gould, was made up primarily of four parts; the Missouri Pacific, the International & Great Northern, the Texas & Pacific and the Wabash. The St. Louis Iron Mountain & Southern had been bought outright by the Missouri Pacific in 1881, and the Missouri Kansas & Texas, Texas & Pacific and International & Great Northern had been leased on a basis of net earnings. The Wabash was leased to the Iron Mountain in 1883, sold under foreclosure in 1886, and emerged as a separately operated property in the same interest, as did the Texas & Pacific and the International & Great Northern. By the time Jay Gould died, therefore, the system had undergone a series of disentanglements which gave it the strength to live and meet its obligations. The mileage of

these four component parts in 1892 was 9,672. From that time until the period of recent expansion, the principal landmark of acquisition was the purchase by the Gould interests in 1901 of a large holding in the Denver & Rio Grande, and a policy of general betterment and rebuilding of the properties already held, which were greatly in need of this treatment. Besides a tremendous amount of grade revision on the main lines of the Missouri Pacific and the Iron Mountain, new branch work, such as the White River line in Arkansas, was zealously pushed. In March 1900 Russell Harding was made General Manager of the Missouri Pacific system, and displayed much energy and ability in the work. Prior to the Harding regime, but approximately concurrent with George Gould's control, must be mentioned the acquisition of the St. Louis Southwestern. The first Gould appeared in the directorate of the St. Louis Arkansas & Texas road in 1889. The property was reorganized in 1890-91, with Edwin Gould as Vice-President, and he became President in 1898. The Gould interests acquired the Wheeling & Lake Erie at the same time that they acquired the Denver & Rio Grande, in 1901.

Since that time the Gould system has entered a new phase, which possesses great interest at the present time, since it contains the elements both of strength and of weakness. The three contributing facts of greatest interest have been the decision to build an independent line to the Pacific coast, the Pittsburgh entrance, and the purchase and connection together of the Western Maryland and the West Virginia Central & Pittsburgh.

Chronologically, the Pittsburgh entrance came first into public prominence. By the formation of the Wabash-Pittsburgh Terminal Company, which secured control of the Wheeling & Lake Erie, the necessary corporate organization was effected, and a sixty-mile link was built through the mountains at great cost, under circumstances of the highest engineering difficulty, to the Monongahela River opposite the city of Pittsburgh. But the real difficulties began here. It was necessary not only to build a large and costly bridge across the river, but also to contest every foot of the Pittsburgh entrance with the strongly entrenched Pennsylvania interests. A terminal was finally secured, through the medium of the West Side Belt Railway, but the total cost

was probably in the vicinity of \$50,000,000, which had to be raised by the sale of securities. So the Goulds obtained their Pittsburgh entrance, and with it a contract was made with the Carnegie Company for 25% of its Pittsburgh tonnage which moved in certain directions. The imperilment of this contract by the action of another part of the system towards the Colorado Fuel & Iron Company need not be gone into here; it is sufficient to say that the tonnage is apparently to be forthcoming as soon as the lines are ready to receive it, by the beginning of summer this year.

Simultaneously with this work, the properties in Maryland and West Virginia were taken over, and work was begun on the fifty-mile link from Cumberland, Md., to Cherry Run, West Va., which was to enable the coal originating on the lines of the West Virginia Central & Pittsburgh to be hauled to tidewater over the Western Maryland. The Goulds had the Pennsylvania to contend with at Pittsburgh; they encountered the Baltimore & Ohio in the other project, but the Cherry Run extension, now almost ready for service, has taken away the power of this interest to conflict seriously. It is enough to say that this advantage also was gained at great cost. The work was heavy, and it was difficult profitably to market the securities.

While this work was being done, surveys were made with the idea of finding a connection between the West Virginia Central & Pittsburgh and the Wheeling & Lake Erie. A line, perhaps 85 miles long, across the mountains, would accomplish this, and would give a new line from Pittsburgh to tidewater at Baltimore. But it would have to be a line of heavy grades and sharp curves, built at great construction cost, and opposed by the best and strongest combined efforts of the Pennsylvania and the Baltimore & Ohio. For the present, therefore, the project has apparently been set aside, to await the day when the rest of the system shall be better unified than at present, and better able to see the limit to the extraordinary capital requirements of the present time.

The third project is the most interesting of all, and the latest in date of execution. The Western Pacific Railway Company was incorporated in 1903 to build a line approximately 850 miles long, with 400 miles of branches, from Salt Lake City, the terminus of the Rio Grande Western, to Oakland, Cal., connecting by ferry with the city of San Francisco. The Goulds no longer encountered their old foes, the Pennsylvania interests, when they planned to build west of the Continental Divide, but they found Mr. Harriman watchful and aggressive. The old line of the Central Pacific, forming part of the first so-called transcontinental route, was from Salt Lake City around the north end of the Lake into Nevada, with severe grades and curves. To overcome this handicap the Ogden-Lucin cut-off, square across the Lake, was built in 1903-05, but the Nevada grades further west still remain. The Western Pacific line curves around the southern end of the lake, crosses the desert, and lies fairly close to the southward of the Central Pacific as far as Palisade, Nev., where it crosses it, making a second crossing at Sacramento, Cal. But the engineering forces had the advantage of the pioneer's experience, coupled with the best skill of the present time, and their route

is asserted to be superior to that of the Central Pacific in its ruling grades.

A force of over 2,000 men is now at work on the line, and will doubtless be augmented later in the spring. The work is being done in a very substantial manner—and is expensive. The Western Gould system, the Denver & Rio Grande, together with the Rio Grande Western, of which the former owns control, stands behind the securities of the Western Pacific, guaranteeing the interest of the \$50,000,000 first mortgage bonds which comprise the original financing of the line, while the Rio Grande Western agrees to take enough junior obligations to finish out the work and carry the property over the first few years.

The Harriman interests have made their main fight at the Oakland terminal. Both companies have filed maps for a terminal wharf just north of the Alameda Mole, where the Southern Pacific Co. now runs. The Harrimans have won the first contest in the courts, and the Western Pacific has appealed. The battle is likely to be a legal one for the present, therefore.

The Western Pacific connects with the Rio Grande Western at Salt Lake City; the Rio Grande Western connects with the Denver & Rio Grande at Denver, and the Denver & Rio Grande with the Missouri Pacific at Pueblo, Colorado. These three companies have a joint traffic compact, which is of course unnecessary, save as a matter of form, since they are owned in common. But the Western Pacific will have two other friendly sources of business in the Burlington and the Rock Island. The Central Pacific delivers its through freight to the Union Pacific, which runs east as far as Omaha. But the Burlington and the Rock Island both have their Denver connections, and will certainly find it to their advantage to aid the plans of the Goulds, delivering to the Western Pacific and receiving from it freight which in its nature is competitive with the Union Pacific rather than with the Missouri Pacific. The Denver & Rio Grande system receives a large bonus of Western Pacific stock, carrying control, in return for assuming responsibility for interest on the bonds. The road is being built out-and-out by its bonds.

If the fault of the Gould system, a dozen years ago, was that it was purposeless, it may now perhaps be criticised for purposing too much. Yet each of the three projects is in itself good, and there can be little doubt that plenty of business will be found for each of them in turn. The obvious need is for strong and intelligent management, which will finance with all conservatism and carry out each detail of the widespread and complex transportation plan that bids fair to be the first actual transcontinental system in the United States.

TWO-CENT PASSENGER FARES.

The recent action of the State of Ohio in fixing two cents a mile as the maximum passenger rate, and the discussion of the subject in other Western States, has directed attention to the general subject of passenger fares throughout the country. When an example of this sort has been set for the State legislators, it not infrequently is copied widely, and there seems a fair chance of a two-cents-per-mile agitation in many other districts besides Ohio. It is worth while, therefore, to consider the economics of the question,

and see how such legislation affects the income accounts of the railroads concerned.

By far the best recent document on the subject is the brief which was presented to the Ohio committee on Railroads and Telegraphs—without effect—by Mr. James McCrea, First Vice-President of the Pennsylvania lines west of Pittsburgh. Mr. McCrea's method of argument was to present statistics of the passenger business done by his company's lines, and especially the lines in the State of Ohio, showing in detail the passenger train mileage, passenger train earnings and expenses, and he demonstrated that on the basis of the rates which were in effect prior to the enactment of the law, the company actually lost about 11 cents per passenger train mile in Ohio and about 3 cents a mile on all the lines west of Pittsburgh, although the Panhandle, the Vandalia and the Grand Rapids & Indiana showed small profits.

Pro-rating the share which passenger traffic should bear in the expense of the road is a necessary, although somewhat arbitrary, part of such a calculation. If a railroad is built as much for its passenger as for its freight business, as in dense traffic localities, such as the Eastern States, or in England, it is fair enough to assume that the fixed charges of the road and the expenses of signaling, superintendence, maintenance, etc., shall be pro-rated on the basis of the train mileage. In the Western States, unfortunately, this is not true. On such a road as the Pittsburgh & Lake Erie, built for the specific purpose of hauling ore and coal, the roadbed and bridges must be very substantial, and the entire plant must necessarily be expensive to build and maintain. It is obvious that the relatively light passenger business of this road will not bear a train-mileage proportion of the expense, yet it by no means follows that the passenger business is done at a loss; on the contrary, it may be very profitable. Freight traffic built the line and maintains it, and the passenger traffic is little more than a by-product of a plant built for another purpose. In such a case, the true profitability of the passenger service can only be measured by consideration of the receipts in their relation to the extra cost of moving and running the passenger trains and of keeping up passenger stations on a line already built, signaled and maintained.

This is where the fallacy of Mr. McCrea's document lies, but it is a fallacy that cannot be eradicated by any known means of calculation. And in view of the fact that the general group of Pennsylvania lines do, and were built to do, a general business, both freight and passenger, his method of pro-rating is doubtless a fair one; certainly as fair as any that can be found. He shows that in the year 1904 the average number of passengers per train mile on the New York New Haven & Hartford Railroad was 77; on the roads in the State of New York the average was 61; in Ohio, 48; Indiana, 54; Illinois, 49; Michigan, 42. The average in Ohio, Indiana and Illinois was abnormally high in 1904, however, on account of the World's Fair at St. Louis. By comparison of the aggregate business on a large group of roads, it is demonstrated that the average rate received, together with the average haul per passenger, increases almost uniformly as the passenger density (average number of passengers per mile of road) decreases. Mr. McCrea compares this to the business of a merchant who may be forced by competition to sell 100 barrels of sugar

at so small a margin that when charged with its proportion of the general expenses, such as rent, heat, light, etc., the transaction actually stands as a loss, while he might sell 1,000 barrels at the same margin, and, by a wider distribution of the fixed charges, leave himself with a profit instead of a loss.

In 1904 railroads in the New England States had a passenger density of 15,704 passengers per mile of road, and received an average of 1.79 cents per passenger carried. The Western States adjacent to the Pacific group had an average of only 945 passengers per mile of road, and received 2.28 cents per passenger. Receipts per passenger train mile were slightly higher in the Western group than in the Eastern, yet the Eastern passenger business was infinitely more profitable than the Western because of the vastly greater number of trains to bear the burden of the fixed charges and the maintenance. It is this fact that is persistently overlooked by the agitators for a low passenger fare. They compute their costs on the "extra train" basis, as if the roads had been built for freight only. According to recent advices, the Pennsylvania has been losing approximately \$50,000 a month as the result of the Ohio law, and as closely as can be computed this is a genuine loss.

It is of considerable interest to note that the two-cent fare law followed directly the abolition of passes on the Pennsylvania system. The connection between the two events is sufficiently definite to add much force to the argument of conservative railroad officers that passes have a value as preventers of trouble considerably in excess of the money represented. It would be most instructive to know how the final balance works out—how much more the two-cent fare law costs the road than its former pass-holders bring in by paying their fares—but this is not included in the information gathered by the Inter-State Commerce Commission.

An odd feature of reduced passenger fares is the circumstance that the most astute traffic manager is sometimes unable to foresee rightly whether he will gain or lose by the change. After action by the New York Legislature requiring the sale of 500-mile mileage books for \$10, in all cases where the local rates were higher, the New York Ontario & Western voluntarily reduced its local rates to two cents a mile in 1898. The situation was somewhat complicated by the fact that, at the same time with this action, the road withdrew its round trip, 25-ride, and other forms of reduced tickets. The direct net result, however, was a slight decrease in local passenger receipts, followed, the succeeding year, by a good gain. Whether this gain were merely the normal one due to development of the territory, or whether it was actually occasioned by increased travel arising from the lower rate, is probably debatable; at all events, the gain occurred. The New Haven road decreased its main line rate to two-cents a mile in 1886, and has only recently extended this reduction to certain of the important branches. Its original reduction was followed by large increases in earnings; whether these would have come without the reduction must be quite problematical.

The situation, then, resolves itself to this; that on lines of thin traffic and relatively heavy freight business, passenger transportation, at any rate, is not likely to show a profit after the pro-rating of expenses. It is

extravagant to the company to have the rate so high as to drive away traffic; it is extravagant to have it foolishly low. Every traffic manager would like to hit on the exact place where the compromise between these extremes should be made—the rate that will bring the maximum traffic at the maximum profit; but he can only find that place by analogy and by perilous experiment, for a rate once reduced cannot well be raised again, although even this has been done by the trolley lines, in the same State, curiously enough, where steam railroad fares have just been compulsorily reduced. On the other hand, passenger lines of dense traffic are pretty sure to show a profit anyway, and the rate, if it be made with judgment, is likely to show a greater profit when low than when it is high.

It is worth while to take a page from the experience of the trolley lines, in considering the relation of passenger fares to the growth of traffic.

Their great success in building up short-haul business has been due to three things; frequency of service, convenience of service to the patrons and low fares. The average fare per mile of a group of thirty-two interurban lines was found to be 1.41 cents minimum in 1905. The minimum rate in this case is generally the round trip, which is only slightly lower than the sum of the single fares. It is well known, however, that the frequency and convenience of service has more to do with the trolley lines' great increases in traffic than has the low fare. This has been well proved in several cases. For example, along Lake Ontario, the Rochester & Sodus Bay Line, approximately 40 miles long, on the occasion of an investigation made by the writer, was charging a higher rate than the Rome Watertown & Ogdensburg, which had made a rather radical reduction in the hope of retaining its short-haul business; yet the trolley road was showing constant gains and getting three-fourths of the trade. The recent increase in the fares of the trolley roads in Ohio has just been alluded to. These roads raised their rate to approximately two cents a mile from the previous minimum of about a cent and a half a mile, and the increase has apparently been successful.

As already pointed out however, the profitableness of a local rate of two cents a mile must depend entirely upon the volume of traffic. In districts where there is little traffic density and where the average haul is long (in the group of States adjacent to the Pacific group mentioned this average haul was about 75 miles as compared with about 17 miles in New England), the railroad cannot hope to pick up enough new, and what might be called unnecessary travel, to compensate it for the loss which would be occasioned by re-

ducing its rates as low as two cents a mile. Three cents and even four cents is doubtless a perfectly equitable and economic rate to charge in such cases.

Where the State legislature decrees an unprofitable passenger rate, the railroads have still one method of defense which may in some cases recoup them for their losses. It may be said, generally speaking, that all the roads of the country, in the course of experimentation, accumulate a good many undesirable passenger trains and passenger services which they would like to cut off but which they do not dare to touch on account of public opinion. The clamor raised when the New Haven road removed a number of unprofitable local trains summer before last will be well recalled by residents of New England, and public opinion on this point was so strong that most of the trains were subsequently restored again. After a hostile act of legislation, however, the railroad feels no compunction about weeding out its unprofitable services. Announcement has been made within the past few days that the Pennsylvania lines west were about to undertake this measure. An officer has been quoted as saying that after two months of experiment on the two-cent basis he was convinced that new traffic would not justify his losses, and he therefore proposes to reduce his operating costs in this way.

Besides the expedient of reduction of service, a railroad can often turn to its advantage an enforced low rate by cutting off unprofitable forms of tickets which it previously seemed necessary to issue. This includes a large number of special forms for excursions, etc., which have not proved really profitable to the company at the rates at which they are sold.

A feature greatly to be desired, especially in the Western and Central States, is a simplification and unification of ticket forms for regular travel. The complications and combinations are so great under the present system that the traveler must spend much time and thought in assuring himself that he is making the best possible bargain. The railroad must be constantly on the alert against the ticket scalper where these complex forms of transportation are issued, and the only sure defense is a "postage stamp" rate, such as prevails on several of the Eastern roads, which offers no opportunity for bargains. The roads with a low minimum local fare are quite sure to be the roads with a simple form of ticket, for the reason that there is less need of special inducements to travel. It is to the economic cause of traffic density, therefore, rather than to legislative efforts, that we must turn for the three desirable features of passenger transportation—low fares, good and frequent service, and a simple and uniform ticket.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 150 TO 177, 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 also each statement 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 the index, on another page, to roads leased and consolidated.

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:

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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 November; J. & D., June and December; Q.-J., quarterly from January; Q.-F., quarterly from February; Q.-M., quarterly from March.

Bonds, Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Abbreviations in table: M. for "mortgage"; gen. M. for "general mortgage"; con. M. or consol. M. for "consolidated mortgage"; inc. M. for "income mortgage"; g. for "gold"; e. or cur. for "currency"; guar. p. & l. 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—

B—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—New York 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.

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. Bk.
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 V.
LL—Louisville Trust.

BOSTON—

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

ST LOUIS—

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

SAN FRANCISCO—
CS—California Safe Deposit & Trust.

PHILADELPHIA—

FP—Fidelity Trust.
GP—Ghirard Trust.
GuP—Guaranty Tr. & S. Dep.
PIP—Provident Loan & Tr.
PeP—Penn. Co. for Insur.
on Lives & Gr. Ann.
WP—West End Tr. & S. D.

PITTSBURGH—

CPi—Colonial Trust Co.
FPI—Fidelity Title & Trust.
PPI—Pittsburgh Trust.
UPI—Union Trust.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Akron & Barberton Belt—1st M s f text g. Usm.c* & r	---	1902	\$1,000	\$1,065,000	4 g	J & D	U S Mort & Tr Co, N Y	June 1 1942
Alabama Great Southern—"B" shares	---	---	£50	£7,830,000	6 in 1905	F & A	London	Dec 1891
Preferred "A" shares 6% \$4,000,000	---	---	£50	£3,380,350	6 g	J & J	do	Feb 1906 3%
First mortgage (American Co.) gold \$1,750,000	---	1878	\$1,000	\$1,750,000	6 g	J & J	Farm L & Tr, N Y; & Bos	Jan 1 1908
General mortgage 1,160,000	---	1888	£100	660,000	5 g	F & D	Glyn Mills & Co, London	Dec 1 1927
Debentures gold	---	1886	£100	670,000	6 g	F & A 15	do	Aug 15 1906
Car trust \$50,000 due semi-an gold N	---	1905	1,000	900,000	4 1/2 g	F & A	N Y, Blair & Co.	To Feb 1915
Do 74,000 due semi-an g (V 82 p 867)	---	1906	1,000	1,478,000	4 1/2 g	M & N	New York.	Nov '06-May '16
Alabama Midland—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Alabama New Or Tex & Pac Junc—Deferred "B" sh	---	---	£10	£2,500,000	---	---	---	---
Preferred "A" shares 6% cumulative	---	---	£10	£1,500,000	---	---	---	---
"A" debent red after Nov 1 1910 at 115—See text	---	1890	£50 & c	£748,850	5 g	M & N	Glyn, Mills, C & Co, Lond.	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115	---	1890	£20 & c	£1,048,390	5 g	M & N	do	Nov 1 1910-40
"C" debentures income subj to call any time at 100	---	1890	£20 & c	£810,653	5 g	A & O	See text.	Nov 1 1940
Alabama & Vicksburg—Stock \$1,050,000	143	---	100	\$1,050,000	7 in 1905	Yearly.	Central Trust Co, N Y	Aug 31 1905-07
Vicksburg & Meridian 1st M gold \$1,000,000	143	1881	1,000	1,000,000	6 g	A & O	do	Apr 1 1921
Alabama & Vicksburg con 1st M \$1,800,000	143	1889	100 & c	800,000	5 g	A & O	do	Apr 1 1921
Second mortgage originally \$700,000 gold	143	1889	100 & c	601,300	5 g	A & O	do	Apr 1 1921
Alaska Central—1st mortgage \$30,000,000 gold	50	1905	1,000	1,850,000	5 g	A & O	Chicago and New York.	Apr 1 1935
Albany & Northern—1st M gold (\$50,000 are pref)	35	1896	1,000	400,000	5 g	J & J	Hambleton & Co, Balt.	Jan 1 1946
Albany & Susq—Stock dividends guar by D & H (end)	---	---	100	3,500,000	9	J & J	Del & Hudson Co, N Y.	Jan 1906 4 1/2
1st M \$10,000,000 guar p & lev text Usm.c* & r	142	1906	1,000 & c	10,000,000	3 1/2	A & O	do	Apr 1 1946
Albany & Vermont—Stock 3% guaranteed by rental	12	---	100	600,000	3	M & N	Troy, N Y.	May 15 1906 1 1/2
Allegheny & Western—Stock (\$3,500,000)	61	---	100	3,200,000	6 g	J & J	A Iselin & Co, N Y.	Jan 3 1906 3
1st M \$2,500,000 gold guaranteed p & l end	61	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1908
Allegheny Valley—1st M. guaranteed Penn RR	259	1869	\$ & £	9,998,000	7	A & O	Penn RR Co, Phil; & Lon	Apr 1 1910
Mortgage to State of Pa \$100,000 due Jan 1 yearly	259	1869	100,000	400,000	5	J & J	Treasurer, Philadelphia.	Jan 1 1906 etc.
Gen M (\$20,000,000) gold guar p & l	260	1892	1,000	7,250,000	4 g	M & S	Penn RR Co, Philadel.	March 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 Cleveland Akron & Columbus, Baltimore & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, \$1,500,000; issued, \$1,100,000, of which \$35,000 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 Ry.)—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 Cincinnati New Orleans & Texas Pacific stock. See V. 65, p. 1173.

The stockholders of the English company—the Alabama Great Southern 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. 1905, and the funded arrears (£81,000) are exchanged for an equivalent amount of similar 4% obligations of the American Co. dated Feb. 1 1906, and payable by sinking fund 10% semi-annually till all are redeemed, Feb. 1 1911, and are unconditionally guaranteed by the Southern Ry. 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 mortgage 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS—8 mos. 1905-6—Gross, \$2,505,302; net, \$490,863 July 1 to Feb. 28. 1904-5—Gross, 2,167,418; net, 400,393

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1431, showing: Gross, \$3,308,300; net, \$601,325; other income, \$51,226; interest on bonds, \$286,542; income tax, etc., \$41,027; balance for stock, \$324,984; dividends (6%), \$185,437. In 1903-04, \$3,099,445; net, \$624,925.—(V. 81, p. 1241, 1431, 1722; V. 82, p. 159, 508, 867.)

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.—Alabama & Vicksburg, \$30,000 first mortgage, \$387,700 second mortgage, \$141,100 consolidated first mortgage and \$581,500 stock; Vicksburg Shreveport & Pacific, \$1,513,000 general mortgage, \$2,080,100 preferred and \$2,773,500 common stock; New Orleans & North Eastern, \$4,955,000 general mortgage, \$1,500,000 incomes and \$5,320,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$108,850 (of \$120,000) stock.

COUPON PAID—For '94. '95. '96. '98. '99. '00. '01. '02. '03. '04. '05.
"A" Debenture --- % 5 5 5 5 5 5 5 5 5 5
"B" do --- % .875 1 2 1/2 2 3/4 4 1/2 --- 5 yearly ---
"C" do --- % --- --- --- 1 3/8 --- 2 5/8 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 1903, net from investments was \$167,003 paid general expenses (£3,197), income tax (£8,745), interest on "A" debentures (£35,570), on "B" debentures 5% paid in Jan. 1906 (£49,798), on "C" debentures, 5% (£38,506) balance, including £57,715 from 1904, £88,900.—(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.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904, 7%; 1905, 7%. Stock dividend of 50% in 1900.

BONDS.—The new second 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 Vicksburg & Meridian firsts.

EARNINGS.—Fiscal year ends June 30. For 9 months ending Mar. 31 1906, gross, \$1,025,939, against \$1,047,426 in 1904-1905. Report for 1904-1905 in V. 81, p. 1607.

Years— Gross. Net. Interest, etc. Bal., sur. Dividend
1904-1905 --- \$1,358,043 \$286,791 \$162,961 \$123,830 (7) \$73,500
1903-1904 --- 1,287,092 292,677 *215,528 77,149 (9) 94,500

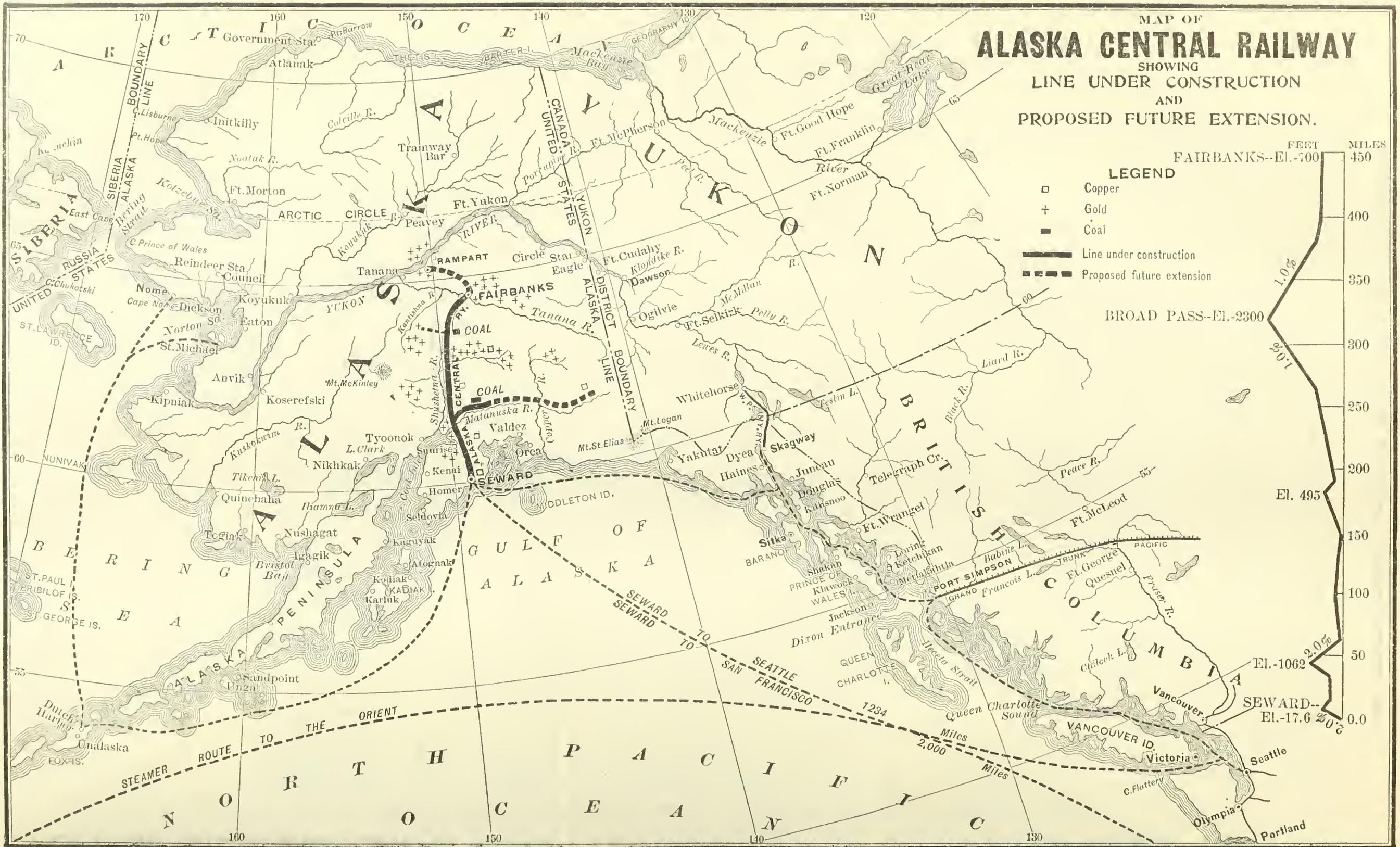
* Includes \$59,963 for new freight cars in 1904-1905, against \$97,850 in 1903-1904.—V. 79, p. 2584; V. 81, p. 263, 1607.)

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. Annual report at length was in V. 82, p. 756.

Stock authorized, preferred, 5% non-cumulative, \$2,500,000; common, \$27,500,000; outstanding, preferred, \$1,000,000; common, \$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 Trust & Savings Bank, Chicago, is mortgage trustee. See V. 81, p. 1846. President, A. C. Frost, Chicago; Vice-President, H. C. Osborne, Toronto; Secretary, James A. Haight, Seattle; Treasurer, G. L. Francis, Toronto; General Manager, 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 B. Ballaine and James A. Haight, Seattle; W. B. Poland, Seward. Executive offices, 108 La Salle Street, Chicago.—(V. 81, p. 1374, 1789, 1846; V. 82, p. 690, 748, 756.)

ALBANY & NORTHERN RY.—Albany, Ga., to Cordle, 37 miles. A reorganization in 1895. Stock, \$350,000; par of shares, \$100. Of the bonds, \$50,000 have a prior lien. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are mortgage trustees. See official statement, V. 76, p. 749. Year ending June 30 1905: gross, \$91,320; net, \$27,056, against \$20,117 in 1903 1904; charges, \$21,951; balance, surplus, \$5,105. President, T. Edward Hambleton; Secretary, N. H. Johnson; Treasurer, J. S. Crews. Office, Albany, Ga.—(V. 76, p. 652, 749.)



RAILROADS. <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Allentown RR (leased to Philadelphia & Reading Ry)	---	---	\$50	\$1,268,884	Incl. \$1.0	71,400 u	nder Reading Co. mortga	ge of 1896.
Allentown Terminal—1st M guar p & l (end) g...Ce.xc*	3	1889	1,000	450,000	4 g	J & J	New York and Phila.	July 1 1919
Ann Arbor—First mortgage \$7,000,000 gold...Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	Metropolitan Tr Co, N Y	July 1 1995
Arkansas V & W—1st M \$4,500,000 g red text...SSt.c*	---	1903	1,000	4,000,000	4 g	J & J	New York and St Louis	Jan 1 1953
Ashland Coal & Iron—Stock	---	---	50	773,500	See text.	Q—M	Check from Co.'s office	Mar 20 1906 1/2
First refunding mortgage \$400,000 gold...N	22	1900	1,000	300,000	4 g	M & N	New York Trust Co, N Y	May 1 1925
Atchison & Eastern Bridge—1st M g s f red text...Ce	---	1898	1,000	575,000	4 g	J & J	Central Trust Co, N Y	July 1 1928
Atchison Topeka & Santa Fe Ry—Stock, common	8,318	---	100	101,955,500	4 in 1905	F & D	Checks mailed from N Y	June 1 1905 2
Stock preferred \$131,486,000 5% non-cumulative	---	---	100	114,173,730	5 in 1905	F & A	do	Feb 1 1906 2 1/2
Chicago & St Louis 1st M (\$10,000 p m) cur...F.c	142	1885	1,000	1,500,000	6 cur	M & S	5 Nassau Street, N Y	March 1 1915
Chicago Santa Fe & California 1st M gold...BB.c* & r	440	1887	1,000 & c	560,000	5 g	J & J	do	Jan 1 1937
General mortgage gold sec text...Un;c* & r	8,318	1895	500 & c	146,634,500	4 g	A & O	do	Oct 1 1995
Adj Inc M cumulative from July 1 1900 gold...Ce.c* & r	---	1895	500 & c	25,234,000	4 g	Nov	do	July 1 1995
do do int stamped payable M & N	8,318	1895	500 & c	26,112,000	4 g	M & N	do	July 1 1995
Eastern Oklahoma Div 1st M \$10,000,000 g...G.c* & r	306	1903	1,000 & c	6,128,000	4 g	M & S	do	March 1 1928
Deb gold Ser E to L \$2,500,000 each; call 105 G.c* & r	---	1902	1,000 & c	20,000,000	4 g	F & A	do	Feb 1906-1914
Bonds \$50,000,000 conv com stk red text...Mo.c* & r	---	1905	1,000 & c	See text.	4 g	J & D	do	June 1 1955
Hutchison & So 1st M gold red 105 begln 1908...OB.c*	141	1898	1,000	195,000	5 g	J & J	do	Jan 1 1928
San Fran & San Jo Val 1st M g call after 1915...Me.c	372	1896	1,000	6,000,000	5 g	A & O	do	Oct 1 1940
Atlanta & Charlotte—Stock (see text)	269	---	100	1,700,000	7 in 1905	M & S	U S Mor & Tr Co., N Y	Mar 6 1906 3 1/2
Pref M (old 7s extended in 1897) See V 64, p 286...c*	265 1/2	1877	1,000	500,000	4	A & O	do	Jan 1 1907
First M (voting power 10 votes for each bond) cur...r	265 1/2	1877	1,000	4,250,000	7 c.	J & J	do	Jan 1 1907
Income bonds (not cumulative) extended in 1900...n	---	1880	500	750,000	4	A & O	do	Jan 1 1907
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill	e.	---	---	---	---	---	---
Atlanta Terminal—1st M \$1,500,000 gold...S.c* & r	---	1903	1,000	1,500,000	4 g	J & D	Standard Trust Co, N Y	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	Company's opt.
Atlanta Birm & Atlantic—1st M \$30,000,000 g red 106	---	1906	---	See text.	5 g	J & J	do	Jan 1 1936
Atlantic & Birm 1st M \$12,000 per mile...OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1934
Atlantic City—1st mortgage \$2,200,000 gold...GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	Reading Term Bldg, Phil	May 1 1919
Atlantic City purchase money real estate M...GP	---	1900	1,000	75,000	4 1/2	A & O	do	April 1 1930
Sea Coast prior lien mortgage gold	66	1898	---	350,000	5 g	A & O	Philadelphia	April 1 1948
Atlan. Coast 1st cons M \$4,500,000 gold p & l gu...GP	All.	1901	1,000	1,850,000	4 g	J & J	do	July 1 1951
Atlantic Coast Line Co. (Conn.)—Stock \$30,000,000	---	---	100	10,500,000	See text.	Q—M	Baltimore	Dec 9 1905 2 1/2
Ctfs of indebt inc non-cum \$6,000,000...SBA.r	---	1897	100 & c	5,000,000	5 cur	J & D	In 1905 paid 5%	Irredeemable.
do do redeem at 105 after 20 years...SBA	---	1900	100 & c	5,000,000	4	J & J	In 1905 paid 4%	Jan 1 1906 2%
do do redeemable at par after 5 years...	---	1905	100 & c	3,000,000	4	J & J	In 1905 paid 4%	Jan 1 1925

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; of the stock \$450,000 owned Jan 1 1906 by Delaware & Hudson; total operated, 163 miles.

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

BONDS.—The stockholders on April 7 1905 authorized \$10,000,000 of 40-year 3 1/2% bonds to refund the \$10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & l., and until Apr. 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. 80, p. 1173, 1362; V. 81, p. 1847; V. 82, p. 451, 626.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., 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 & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 74, p. 774; V. 82, p. 508, 626, 691.)

ALLEGHENY VALLEY RY.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles. Controlled by Pennsylvania RR. Co., which on Jan. 1 1906 owned \$9,664,150 of the \$10,544,200 common and \$11,876,654 of the \$17,172,850 of 3% cumulative preferred stock, and acquired most of remaining preferred. The stockholders of the Penn. RR. voted Mar. 13 1906 to purchase the road. V. 81, p. 1847; V. 82, p. 159, 459.

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. In 1905, gross, \$5,483,536; net, \$1,670,670; other income, \$47,558; int., taxes, &c., \$1,234,035; bal., sur., \$484,192.—(V. 81, p. 1492; 1549, 1663, 1847; V. 82, p. 159, 626, 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system.

ALLENTOWN TERMINAL RR.—Owns 3 1/2 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% 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 and offered to give in exchange for the remaining \$999,000 preferred up to Mar. 31 1906 an equal amount of D. T. & I. consol. 4 1/2s. V. 80, p. 2456; V. 82, p. 508.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5% non-cumulative; par \$100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

BONDS cover entire property, including terminals and freight boats.

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	\$1,979,047	\$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 1905, \$175,853 1904, \$266,131 1903, \$187,857 1902.
President, Eugene Zimmerman; Sec. and Treas., G. Caspar Niles. Directors, May 1905, V. 80, p. 179.—(V. 81, p. 1845; V. 82, p. 508.)

ANNAPOLIS WASHINGTON & BALTIMORE RR.—V. 75, p. 1301.

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock, \$1,500,000 (par \$100). Dividends paid: In 1895-96, 1.348%; in 1896-97, .74%; in 1897-98, 1.92%; in 1898-99 (?); in 1899-00, 0.61%. 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. Pres., George J. Gould.—(V. 72, p. 935.)

ARKANSAS MISSOURI & KANSAS RR.—V. 79, p. 102

ARKANSAS VALLEY & WESTERN RR.—Tulsa, I. T., northwesterly to Avard, 175 miles, completed Mch. 1 1904. Operated by the St. Louis & San Francisco RR. V. 78, p. 49. Stock \$4,500,000, and bonds are a

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 interest rate.—(V. 78, p. 1167.)

ASHEVILLE & SPARTANBURG RR.—See Southern Ry., Carolina Div.

ASHLAND COAL & IRON RY.—Ashland to Straight Creek Jct., 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%), \$30,940; balance, deficit, for year, \$19,973. Total surplus June 30 1905, \$221,328. Dividends in 1895-96, 4%; in 1896-97, 4%; in 1897-98, 4%; in 1898-99, 4%; in 1899-00, 4%; June 1900 to June 20 1902 6% yearly (1 1/2% Q-M), and in June, 1902, 3% extra; Sept., 1902, none; Dec., 1%; since to Sept. 1905 4% yearly (Q-M); Dec. 1905, none; 1906 Mch., 1%. 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 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 m. 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 1905, gross, \$494,538; net, \$211,097; other inc., \$352; charges, \$165,767; bal., sur., \$45,682. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quln. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch. 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 1905, gross, \$106,591; net, \$84,128; other inc., \$8,211; int. and sink. fund, \$28,608; div., \$14,000; bal., sur., \$49,731. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(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 Enld & Gulf, 119 miles, was purchased, and in Apr. 1906 the Texas & Gulf, Longview to Timpon, Tex., 60 miles. V. 82, p. 99, 867. 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.

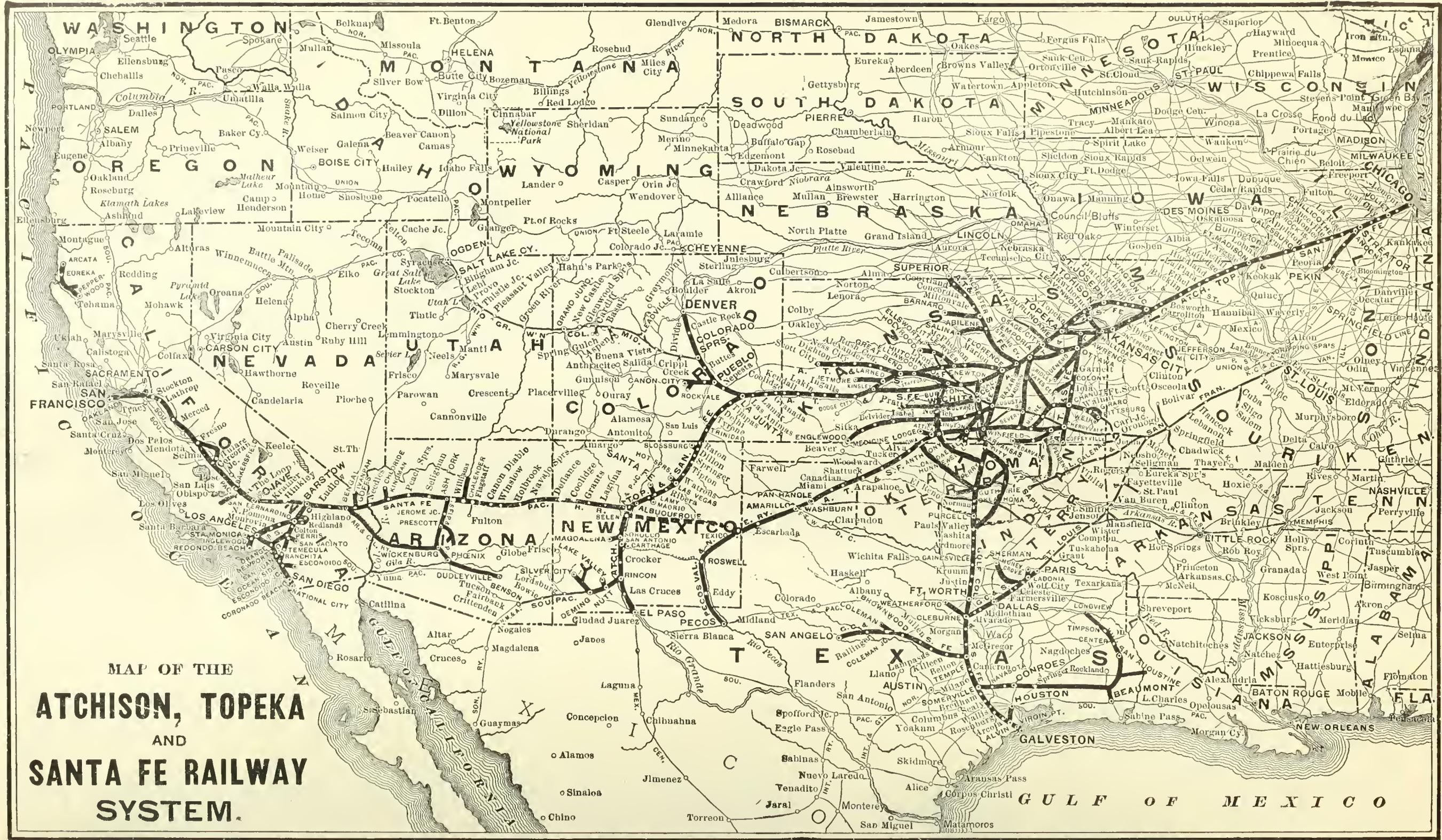
In Mch. 1903 the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11 1902 to purchase the Santa Fe Pacific RR., &c., V. 75, p. 980.

San Francisco & San Joaquin Valley Ry. was merged in June 1901. Cut-off from Belcn, N. M., to Texico, shortening the main line about 200 miles, will be completed during fiscal year 1905-06. 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. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct. 1905 the Southern California Ry. and the Jasper & Eastern, the latter extending from Kirbyville, Tex., 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 non-cumulative dividends not exceeding 5% 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 the 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, extensions, &c. Pref. stock certificates in Supplement of April 1897, p. 3. Common stock authorized, \$152,000,000. V. 79, p. 2695.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Atlantic Coast Line RR—Stock common (text) -----			\$100	\$42,980,000	See text.	J & J	Treas Office, Wilm, N C	Jan 10 1906 3 %
Class "A" com stock tax exempt (Rich & Pet cfs) -----			100	1,000,000	See text.	J & J	do do	Jan 10 1906 3 %
Preferred stock 5 % -----			100	1,596,600	5 in 1905	M & N	do do	May 10 1906 2 1/2 %
First consol M \$80,000,000 gold text ----- Us.c* & r	3,885	1902	1,000 & c	43,141,000	4 g	M & S	United States Tr Co, N Y	July 1 1952
Col tr M gold secured by L & N stock red 105 .c* & r		1902	1,000 & c	35,000,000	4 g	M & N	J P Morgan & Co, N Y	Oct 1 1952
1st M on Jackson & So. \$2,000,000 gold ----- SBa.c*	89	1904	1,000	718,000	4 g	J & D	Safe Dep & Trust Co, Balt	Dec 1 1954
Certificates of indebtedness (new) \$25,000,000 -----		1902	100 & c	21,566,600	4	M & N	Treas Office, Wilm, N C	Irredeemable.
do do (old) -----		1900	100 & c	1,100	4	J & J	do do	Irredeemable.
<i>Bonds Underlying First Consolidated 4s.</i>								
North East (S C) cons M gold Flor to Charleston ..c	102	1883	1,000	657,000	6 g	J & J	Cuyler Morgan & Co, N Y	Jan 1 1933
Wilmington Col & Aug 1st M (Wilm'ton to Columbia	239	1880	1,000	1,600,000	6	J & D	First Nat Bk, NY; & Balt	June 1 1910
Atlantic 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	Safe Dep & Trust Co, Balt	July 1 1948
Petersburg M class A gold -----	68	1881	1,000	868,000	5 g	J & J	Richmond Office.	July 1 1926
do do class B gold (Petersburg to Weldon) -----	68	1881	1,000	800,000	6 g	A & O	do do	Oct 1 1926
Richmond & Petersburg 1st M (\$24,500 are 7s) -----	22	1875	500 & c	340,500	6 & 7	M & N	do do	May 1 1915
Consol M gold (Richmond to Petersburg etc.) Ce.c*	27	1890	1,000	300,000	4 1/2 g	A & O	Brown Bros, N Y	April 1 1940
Wilm & Weldon gen M (\$938,000 are 4s) SBa.g*c	479	1885	1,000	4,000,000	4 g & 5 g	J & J	First Nat Bk, NY; & Balt	July 1 1935
Wilmington & Newbern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Safe Dep & Trust Co, Balt	Aug 1 1947
Nor & Car 1st M gold (P Pt Va to Tar N C) ----- Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Central Trust Co, N Y	April 1 1939
Second mortgage gold ----- SBa.c*	110	1896	1,000	400,000	5 g	J & J	Safe Dep & Trust Co, Balt	July 1 1946
Sav Fla & W 1st M gold (\$2,444,000 are 5s) Mp.c* & r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	United States Tr Co, N Y	April 1 1934
Charleston & Savannah general M gold ----- SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	do do	Jan 1 1936
Brun & W 1st M Brunswick to Albany g gu. Mp.c	169	1887	500 & c	1,407,000	4 g	J & J	do do	Jan 1 1938
Alabama Midland 1st M g (Bainb to Montg) Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Metropolitan Tr Co, N Y	Nov 1 1928
Florida Southern 1st M \$5,000,000 gold ----- AB.c*	244	1895	1,000	2,418,000	4 g	J & J	United States Tr Co, N Y	Jan 1 1945
Sanford & St Petersburg 1st mortgage gold ----- PeP	145	1894	1,000	275,000	4 g	J & J	do do	Jan 1 1924
Asbly River first mortgage -----	4	1877		33,500	8	J & J	Asst Treas, Charlest'n SC	Jan 1 1915
Sil Sp O & G 1st M gold (Ocala to Inv & br) Ta.c*	64	1888	1,000	492,000	4 g	J & J	United States Tr Co, N Y	July 1 1918
Wl & Wel cfs of indebt for div 1887 non-cum lnc -----		1887	100	1,000	7	A & O	Treas, Wilmington, N C	Irredeemable.]
Atlantic & Danville—1st M \$4,425,000 g lnt rent Me.c*	275	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage \$1,525,000 gold lnt rental ----- Ta	275	1904	1,000	775,000	4 g	J & J	Trust Co of America, N Y	July 1 1948
Atlantic & North Carolina—Stock \$1,800,000 -----				1,797,200	See text.	F & A	Check from Co.'s Office	Feb 1 1906 1 1/2 %
First mortgage \$325,000 ----- MeBa	95	1887	1,000	325,000	6	J & J	J Nat Mechanics' Bk, Balt	July 1 1917
Atlantic & St Lawrence—Stock 6 % rental Grand Tr'k	165		£ & \$100	5,484,000	6	M & S	London and Portland.	March 1906 3 %
Atlantic & Western—First M \$3,000,000 gold ----- IB		1903	1,000 & c	100,000	5 g	J & J	International Tr Co, Bost	Jan 1 1944
Augusta & Savannah—Stock 5 % rental Central of Ga	53		100	1,022,900	5	J & J	Savannah, Ga.	Jan 5 1906 2 1/2 %

DIVIDENDS (%)	1899.	1900.	1901.	1902 to 1905.	1906.
On common	0	0	3 1/2	4 yearly (J&D)	June, 2 %
On preferred	2 1/4	4	5	5 yearly (F&A)	Feb. 2 1/2 %

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

General mortgage 4s (limited to \$165,490,500.) ----- Reserved-----
a To retire guaranty fund notes paid and car trusts in 1895. In 1905, at not exceeding \$1,250 for each \$1,000 of old bonds \$15,500,000 \$2,339,383
b Non-asserting bonds from reorganization of 1889. 1,500,000 504,960
c Chicago & St. Louis 1st mortgage 6s. 1,500,000 1,500,000
 For improvements, terminals, second track, equipment, &c., 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 % 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 %; since, full 4 % yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter., &c., 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, &c.; \$2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

As to convertible bonds of 1905, see General Finances below.
San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

FINANCES.—Capital expenditures from organization 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 4s of 1905 (\$50,000,000 authorized issue) are 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.

Stockholders in 1905 subscribed at par to \$32,420,000 bonds, and in April 1906 to \$17,291,000 of the remaining bonds, payable 25 % April 12 1906 and balance on Oct. 12 1906, 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 other capital requirements. V. 79, p. 2695; V. 80, p. 471, 649; V. 81, p. 1174; V. 82, p. 391, 867.

LATEST EARNINGS.—1905-06 Gross, \$51,625,331; net, \$19,767,967 8 mos., July 1 to Feb. 28, 1904-05 Gross, 44,692,133; net, 15,255,961
 Deducting taxes and rentals, balance for interest in 8 months of 1905-06 was \$18,184,465, against \$13,781,384. Road operated 8,429 average miles in 1905-06 against 8,302 miles in 1904-05.

REPORT.—Annual meeting third Thursday in October. Report for year 1904-5 was given in V. 81, p. 970, 985; see also page 944.

Years ending June 30—	1905	1904.	1903.	1902.
Average 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	33,909,262
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	8,438,985
Dividends on pref., 5 %.	5,708,690	5,708,690	5,705,690	5,708,690
Dividends on com., 4 %.	4,078,220	4,078,220	4,078,220	4,078,220
Miscellaneous	98,250	116,800	79,140	251,183
Balance, surplus.	\$1,955,436	\$5,572,831	\$4,111,422	\$5,777,618

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. Rleman Duval, Thomas P. Fowler, Victor Morawetz, New York; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Glead, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 82, p. 48, 99, 217, 391.)

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 % on stock; if gross earnings exceed \$1,500,000, dividends to be 6 %, and if they exceed \$2,500,000, 7 %.

DIVIDENDS. } 1881 to '89. 1890, 1891 to Mch. '01 incl. Since
 Per cent— } 5 yearly. 5 1/2 6 yearly (M. & S.) 7 yrly. (M. & S.)

LATEST EARNINGS.—11 mos. } 1905-6 Gross, \$3,619,432; net, \$877,632
 Mch. 1 to Jan. 31. } 1904-5 Gross, 3,331,614; net, 1,016,653

EARNINGS.—For year ending Feb. 28 1905, gross, \$3,593,776, against \$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.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR., June 30 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5 1/2 miles, is operated at rental of \$16,000 yearly, 4 % on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 % per annum. From July 1 1884 to July 1901 inclusive, 6 % yearly, J. & J.; Oct. 1 1899, 25 % extra (V. 69, p. 590); 1902 (?); 1903, 6 %; 1904, 6 %.

In 1904-5, gross, \$930,274; net, \$360,164; other income, \$10,367; charges, \$286,530; dividends, \$73,932; surplus, \$10,069. In 1903-4, gross, \$853,647; net, \$429,400.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—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.

It is proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 miles, with branch to Atlanta. Of this Montezuma to Talbotton, 44 miles, was in operation in April 1906; 50 miles from Talbotton to La Grange is expected to be by Aug. 15 1906, and 100 miles additional west from La Grange by the end of 1906. Terminals at Atlanta and steamship connection at Brunswick have been arranged for. The Atlantic & Birmingham Ry. was merged in April 1906. See V. 82, p. 867.

STOCK AND BONDS.—Stock of old co., \$4,923,800 com. and \$1,969,900 pref. Over three-fourths of stock is deposited in voting trust expiring 1910, or sooner, at option of trustee. The 1st 5s of 1904 are subject to call at 110 after Jan. 1 1909. See V. 77, p. 2279; V. 80, p. 710. Under the Atlanta Birm. & Atl. mtge. (\$30,000,000 authorized issue) bonds are reserved to take up the outstanding Atl. & Birm bonds; in Jan. 1906 \$4,000,000 of the bonds were underwritten. V. 82, p. 99. Equipment obligations June 30 1905, \$460,286.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 months—	Gross.	Net.	Charges.	Bal., sur.
1905-06-----	\$708,935	\$175,619	\$133,420	\$42,199
1904-05-----	668,748	208,698	116,616	92,082

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; interest and discount, \$246,441; balance, surplus, \$80,592. President, H. M. Atkinson, Atlanta, Ga.; Auditor, W. J. Swain. Office, Atlanta, Ga. 867.

Directors—W. G. Raoul, H. M. Atkinson, P. S. Arkwright, 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, 1341; 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 7 months ending Jan. 31 1906, gross, \$1,058,203; net, \$273,210; charges (incl. taxes), \$117,067; bal., sur., \$156,143. For year 1904-05, gross, \$1,451,930; net, \$214,177; fixed charges, incl. \$58,570 extraor. exp., \$265,256; bal., def., \$51,080.—(V. 82, p. 750.)

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, Supplement, p. 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100 % 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 % dividend.

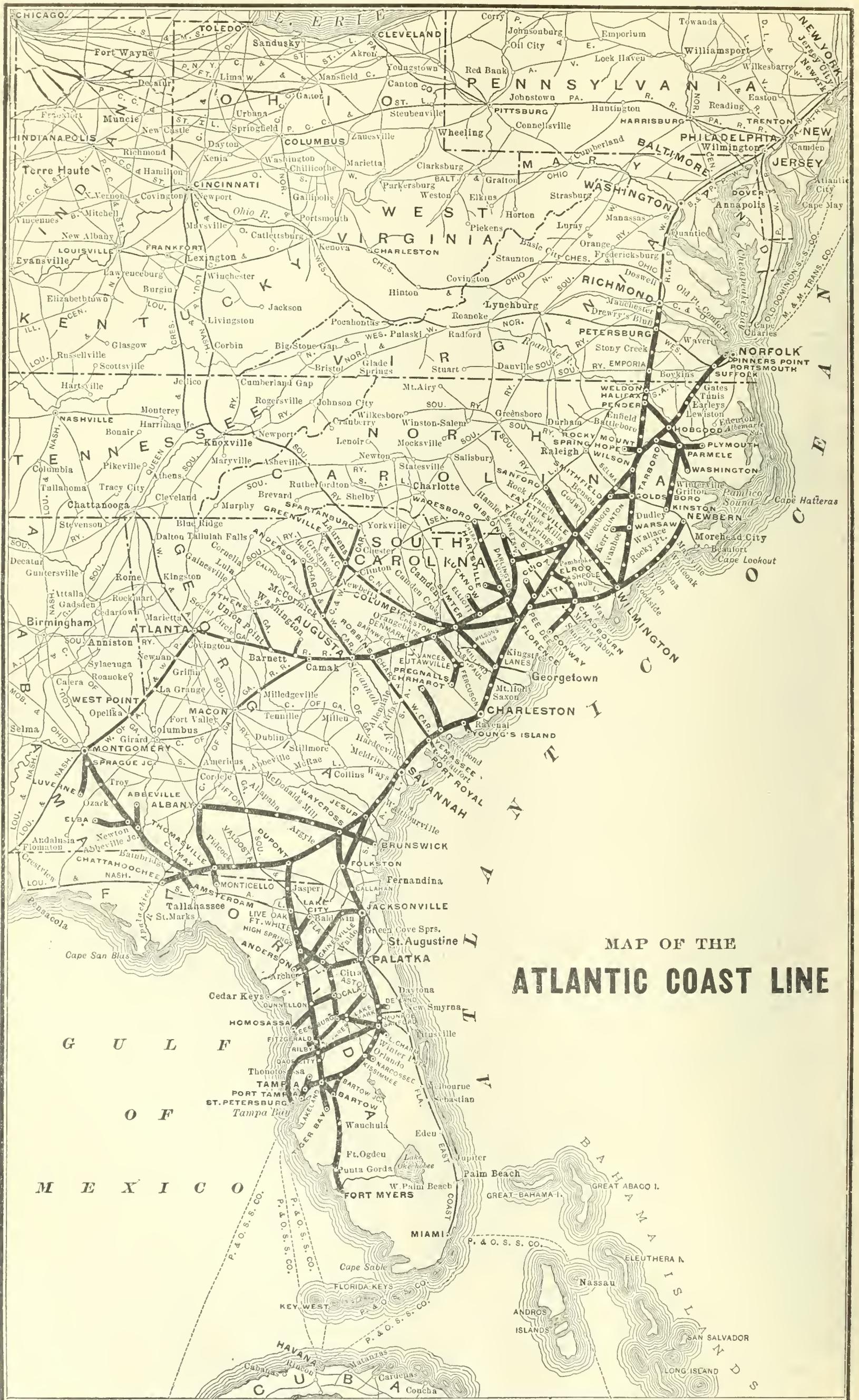
V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 80, p. 598.

CASH DIVS. } 1896. '97. '98. '99. '00. '01. '02. '03. 04. 1905.
 Per cent— } 3 3/2 4 4 1/2 5 4 1/2 6 1/2 8 8 See bel'w

In 1905, Mch., 2 %; June, 2 %; Sept., 2 1/2 %; Dec., 2 1/2 %.
 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 Jet., 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.

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 April 1903, the \$4,241,000 Fla. So. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 % 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.



MAP OF THE
ATLANTIC COAST LINE

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend.

Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,235 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.

Table with columns: Lines owned and trackage, Miles, Lines owned—(Con.), Miles. Includes entries for Richmond, Va., to Port Tampa, Fla., Norfolk, Va., to South Rocky Mount, etc.

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles.

STOCK.—At. Coast Line of Va. class A (Rich. & Pct. cts.) tax-exempt stock was assumed as so much of the common stock of new company.

In Nov. 1902 \$5,000,000 common stock 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.

Stockholders voted Mch. 8 1906 to increase the total authorized stock to \$60,000,000; of the new stock (all common), about \$4,557,660 is offered pro rata to stockholders at par, to May 10, payable 50% on that date or optionally in full, and 50% on Sept. 10 1906, raising amount outstanding to \$48,537,660. V. 82, p. 392, 567.

The preferred stock (\$18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

Table with columns: DIVIDENDS (%), '00, '01, '02, '03, '04, '05, 1906. Common (incl. class "A"), Preferred (M. & N.), etc.

On certificates of indebtedness in full to Jan. 1906, inclusive.

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.

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 quarterly, Mch. 1906 to Dec. 1906.

LATEST EARNS.—8 mos. 1905-06, Gross, \$15,889,701; net, \$5,293,908 July 1 to Feb. 28. 1904-05, Gross, 14,009,170; net, 5,029,375

Table with columns: REPORT for the year ending June 30 1905 was given at length in V. 81, p. 1546, 1558 (see also editorial, p. 1524). Gross receipts, Oper. expenses and taxes, Net receipts from traffic, etc.

Table with columns: Total net receipts, Interest on bonded debt, Int. on certs. of indebtedness, Div. on com. stock (5%), Div. on pref. stock (5%), Balance, surplus, etc.

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; V. 82, p. 392, 567.)

ATLANTIC & DANVILLE RY.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jet. to Claremont (3-ft gauge), 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1910 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.—Com., \$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 4s 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 Paspebec, 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, Paspebec Jct. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Jct., 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% first debentures (int. accruing from July 1 1905) and \$750,000 5% 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 1903-04 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. Pres., Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161, 1970.)

ATLANTIC & NORTH CAROLINA RY.—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 Atl. & N. Carolina Co. for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing 1/2% yearly every ten years until 5% is reached; thereafter 6%; lessee also agrees to expend \$250,000 by Sept. 2 1907 for improvements and equip. V. 79, p. 967. In April 1906 arrangements were made to transfer the lease to the Norfolk & Southern. V. 82, p. 927.

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

EARNINGS.—For year ending June 30 1905, gross, \$317,616; net, \$117,173; other income, \$4,800; int., taxes, &c., \$85,960; dividends, \$44,930; bal., sur., \$1,013.—(V. 79, p. 1331; V. 82, p. 803, 927.)

ATLANTIC QUEBEC & WESTERN RY.—V. 81, p. 210, 612.

ATLANTIC VALDOSTA & WESTERN RY.—See Georgia So. & Fla. RR.

AUGUSTA & SAVANNAH RY.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cen. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RY.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 m. 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 1905, gross, \$151,584; def. under oper., \$2,172; total deductions, \$31,179; bal., def., \$33,351.—(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% dividends on stock. Stock, \$75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. President, Thos. K. Scott; Sec. and Treas., Carlton Hillyer; Augusta, Ga.—(V. 79, p. 500; V. 82, p. 48.)

AUSTIN & NORTHWESTERN RY.—See Houston & Texas Central Ry.

AVON GENESEO & MT MORRIS RY.—Mt. Morris to Avon, N. Y., 18 m. Leased to Erie RR. Feb. 26 1896 in perpetuity at 2 1/2% on stock for 4 years from Jan. 1 1896, 3% for 1 year more and 3 1/2% thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALD EAGLE VALLEY RY.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 m.; branches to Sugar Camp, &c., 43 m. Leased to Penn. RR. Co. for 99 years from Dec. 7 1864. Rental, 40% of gross earnings. Cash dividends of 10% yearly (F. & A.) are paid; on May 1 1906 a 9% stock dividend will be paid. V. 82, p. 867.

Rental 1905, \$487,494; other inc., \$34,074; int., taxes, &c., \$41,464; div. (10%), \$140,625; bal., sur., \$339,479. Rental in 1904, \$371,504. Penn. RR. Jan. 1 1906 owned \$706,250 stock.—(V. 66, p. 708; V. 82, p. 867.)

BALTIMORE & ANNAPOLIS SHORT LINE RY.—Owns road from Clifords to Annapolis, Md., 22 m. 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 Wash. Balt. & Annap. Electric Ry. for \$367,400. The \$334,000 bonds were called and paid June 1 1903. V. 75, p. 1301. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized, but none issued.

DIVIDENDS.—'98. '99. '00. '01. '02. '03. '04. '05. 1906. Per cent. 6 5 6 6 7 7 7 8 Jan., 4 Year 1904-05, gross, \$165,400; net, \$60,341; taxes, \$6,381; div., 8%, \$28,640; surplus, \$25,320.—(V. 76, p. 809.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Calhorne to Ocean City, Md., 87 m.; branch, 1 m.; total, 88 m.; from Calhorne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,131 m.; total mileage owned and operated, 1,219 m. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, \$1,500,000 5% cum.; common, \$1,000,000. Div. on pref., 2% Mch. 1 1905; Mch. 15 1906, 3%.

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 m., and guarantee \$2,000,000 of its first mort. bonds. See that Co., V. 80, p. 116, 1058.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Baltimore & Ohio (Concluded)—								
<i>Bonds Underlying Pittsburgh Lake Erie & West</i>	<i>Virginia 4s</i>							
Clev Lor & Wheel cons M (now 1st) gold... Usm.c	192	1893	\$1,000	\$5,000,000	5 g	A & O	Co.'s Office, 2 Wall St, NY	Oct 1 1933
General mortgage \$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 gold red at 102 1/2... Col.c	102	1900	1,000	950,000	4 1/2 g	J & J	do do	Jan 1 1930
Cleveland Term & Valley 1st M gold guar... Me.c & r	88	1895	1,000	3,302,000	4 g	M & N	do do	Noy 1 1995
Monongahela Rly RR 1st M gold guar & O... Ce.c	30	1889	1,000	700,000	5 g	F & A	do do	Feb 1 1919
Ohio & Little Kan Ry 1st M \$250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	do do	March 1 1950
Ohio River first mortgage (\$2,000,000) gold... FP.c	172	1886	1,000	2,000,000	5 g	J & D	do do	June 1 1936
General mortgage (\$3,000,000) gold 1st on 39 mc	209	1887	1,000	2,941,000	5 g	A & O	do do	April 1 1937
Rav Sp & Gl 1st M \$400,000 g guar p & 1FP.c	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) gold guar	11	1892	1,000	303,000	6 g	J & J	do do	July 1 1922
Ripley & Mill Creek 1st M g gu p & 1 endorsed	13	1888	1,000	50,000	6 g	F & A	do do	Aug 1 1908
Pittsburgh Clev & Tol 1st M g called 125 Feb 1 1903	77	1882	1,000	444,000	6 g	A & O	do do	Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 & c	82,100	4 g	J & D	First Nat Bk, Allegheny	June 1 1917
Pittsburgh & Western 1st cons M \$10,000,000 g... e	215	1887	1,000	765,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1917
Ellwood Short Line first mortgage g \$300,000... G	3	1890	1,000	300,000	5 g	F & A	New York City.	Jan 1 1920
W Va & P 1st M gold 5s scaled; red at par... MeBa.c	176	1890	1,000	4,000,000	4 g	A & O	Co.'s Office, 2 Wall St, NY	April 1 1990
<i>Leased Lines, Etc., Securities</i>								
Balt & New York RR 1st M gold guar... MeBa.c & r	5 1/2	1889	1,000	2350,000	5 g	M & N	do do	May 1 1939
Mon River Coal M \$1,500,000 gold s f redeem at par		1895	1,000	848,000	5 g	J & D	Amer Bonding & Tr, Balt	Dec 1 1945
Schuylkill River E S RR 1st M gold guar p & 1 end	12	1903	1,000	5,000,000	4 g	J & D		June 1 1925
Staten Isl Rapid Tran 1st M \$1,000,000 g \$ or £. Use	11	1883	1,000	21,000,000	6 g	A & O	Foot Whitehall St, N Y	Jan 1 1913
New mortgage \$5,000,000		1905		See text.				
Staten Island Ry 1st M \$1,000,000 gold... Me.c	13	1893	1,000	511,000	4 1/2 g	J & D	New York City.	June 1 1943
<i>Baltimore & Ohio Equipment Obligations—</i>								
Real estate and car trusts June 1905				1,316 517				
Baltimore & Potomac—See Phila Balt & Washington								
Bangor & Aroostook—Stock, see text			100	1,550,000	See text.	J & J		Jan 4 1906 2 %
First mortgage (\$16,000 per mile) gold... G.c	211	1893	1,000	3,360,000	5 g	J & J	Guar Trust Co, New York	Jan 1 1943
Second mortgage gold... Usm	211	1895	1,000	142,000	5 g	J & J	do do	July 1 1945
First mortgage Piscataquis Div \$1,500,000 g... G.c	77	1899	1,000	1,500,000	5 g	A & O	do do	Jan 1 1943
V Bur Extension 1st mortgage \$500,000 gold... G.c	33	1899	1,000	500,000	5 g	A & O	New York Guar Trust Co	Jan 1 1943
Aroostook Northern 1st M \$225,000 gold... G.c	15 1/2	1897	1,000	225,000	5 g	A & O	do do	Oct 1 1947
Consol refunding mortgage \$20,000,000 gold OB.e	412	1901	1,000	5,589,000	4 g	J & J	Brown Bros, NY; & Bost.	July 1 1951
Aroostook County bonds (assumed)		'92-'95		728,000	4 1/2	Various.		Sep 12-July 15
x Largely owned by or for Baltimore & Ohio								

Fiscal year now ends Dec. 31. Report for 16 mos. ending Dec. 31 1904 in V. 80, p. 1420. Year 1905, gross, \$866,864; net, \$172,276; other inc., \$15,640; int. and taxes, \$65,652; bal., sur., \$122,264.—(V. 81, p. 1722.)

BALTIMORE & CUMBERLAND (RR. AND RY.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 m.; stock, \$76,700, in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 m.; 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 m. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal for interest on bonds and dividend on stock, amounting in all to \$38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5% 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 mortgages, the following lines:

<i>Pr. lien 3 1/2 % M.</i> —(1,076 m.) Miles	Pittsburgh & Western	a21
Balt. to Wheeling, Belpre, O., &c. 721	Pittsb. Cleveland & Toledo	77
Cumb. to Pittsb. & W., &c. 355	Pittsb. Painesv. & Fairport	53
1st M. 4 %—(581 miles)	Eastern Ohio	17
Balt. to Phila. and branches	Trumbull & Mahoning	11
Chicago, Ill., to Akron, O.	Monongahela River RR	30
Branches to Fairmont, W. Va., &c. 66	Clev. Terminal & Valley	92
<i>South W. Div. 3 1/2 % M.</i> —	Cleve. Lorain & Wheeling Ry	
Belpre, O., via Cincin. to St. L., &c. 930	Wheeling to Cleveland, &c.	a195
<i>Pitts. Jct. 3 1/2 % M.</i> —(384 miles)	Ohio River RR. Lines—	
Bellaire to Midland City, O.	Benwood to Wheeling, &c.	a265
Shawnee to Sandusky, O.	West Virginia Short Line RR	58
Pittsburgh Junction RR	Ohio & Little Kanawha RR	74
<i>P. L. E. & W. V. Sys. 4 % M.</i> (r. 1,642 m)		
West Virginia & Pittsburgh	Total of all (adding Baltimore Belt and other lines)	4,481

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

HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 46, 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 pref., \$28,530,000 second pref. and \$27,905,000 com., 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. com. 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 1906 owned directly \$21,480,000 pref. and \$30,293,300 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 pref. and \$1,562,000 com. stock, and through the Pennsylvania Co. \$5,000,000 pref. and \$11,044,600 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

STOCK.—Authorized issues: Common, \$152,750,000, see "General Finances" below; pref. 4% non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS. —	'00.	'01.	'02.	'03.	'04.	1905.	1906.
Common	2	4	4	4	4	Below Mar., 2 1/2	
Preferred	4	4	4	4	4	4	2

In 1905, on common, Meh., 2%; Sept., 2 1/2%. V. 81, p. 210.

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

(2) *First Mortgage 4 % 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 & Pittsburgh 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, &c. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. \$49,975,000 issued at reorganization)	\$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 3 1/2 %* per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track 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. Jct. & Mid. Div. 3 1/2 %* per cents. Expected to be ultimately a first lien upon the railroads of the Cent. Ohio system and Pitts. Jct. 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) *Pittsburgh Lake Erie & West Virginia System mortgage refunding 4 %* gold bonds (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 \$29,060,950 additional underlying bonds, including \$7,635,050 Pittsburgh Junction & Middle Division 3 1/2 %, 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 improvements. See full statement, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423.

(6) The 4% 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 Meh. 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% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, p. and i., by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727. The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1 1899 under a 99 years' lease, for 4% 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 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

In July 1905 the Staten Island Rapid Transit RR. was authorized to issue \$5,000,000 new bonds, of which \$1,500,000 for new construction, &c., 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 Sept. 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, &c. (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, with \$20,533,000 applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stock, bonds, &c., to be placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 549, 980.

Stockholders were in April 1906 offered \$27,750,000 new com. stock at par, payable 20% May 25, 40% July 16 and 40% Sept. 17, the proceeds to be used for construction, improvements and equipment and the redemption of \$8,915,000 collateral trust notes due May 1 1906, raising the amount outstanding to \$152,750,000. The new stock will be entitled to all dividends declared after Sept. 1 1906. V. 82, p. 867, 927.

In 1904 \$10,000,000 of 2-year 4 1/2 % notes were sold. V. 78, p. 1446.

In 1905 dividend rate on common was raised to 5%. As to Reading Co. dividend increased in 1905; see that company.

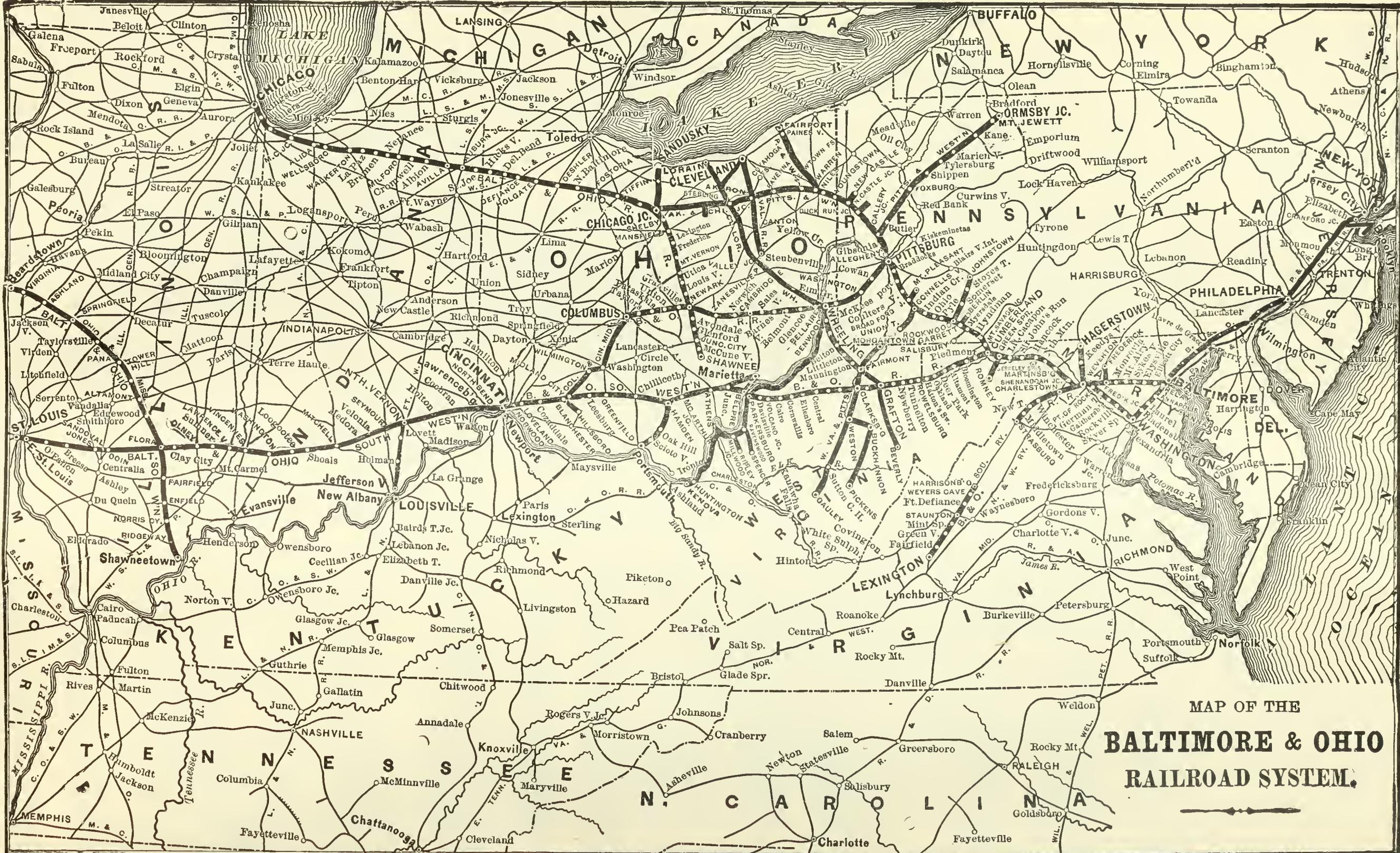
In April 1905 locomotives and freight cars were ordered at an aggregate cost of about \$14,000,000. V. 80 p. 995 1272, 1911; V. 81, p. 1549.

EARNINGS.—From July 1 to Mar. 31 (9 months): 1905-06.....Gross, \$57,697,476; net, \$20,998,780 1904-05.....Gross, 50,358,185; net, 17,527,443

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 1904-05, against 5.82 mills in 1903-04; average revenue train-load, 399 tons, against 401 in 1903-04.

Year ending June 30—	1904-05.	1903-04.	1902-03.
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, &c.	3,265,769	3,307,528	3,172,395
Total gross earnings	\$67,689,997	\$65,071,081	\$63,449,633



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.



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

Summary table with columns: 1904-05., 1903-04., 1902-03. Rows include Operating expenses, Net earnings, Other income (net), Total net income, Interest and rentals, Taxes, Discount, commissions, &c., Dividends on preferred stock, Dividends on common stock, Additions and improvements, Balance, surplus.

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

Executive Committee—Oscar G. Murray, Chairman; 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, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Maryland, L. Victor Baughman, A. P. Gorman. N. Y. Office, 2 Wall St.—(V. 81 p. 1789; V. 82 p. 160, 333, 750, 867.)

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 Searsport, La Oldtown to Greenville and B. & K. Iron Works. . . . 95 Grange to Stockton Springs. . . 56 Ashland Jct. to Fort Kent. . . . 96 Total 468 Aroostook Northerly, Caribou to Limestone 16

ORGANIZATION.—Organized Feb. 13 1891. State of Maine refunds 95 % 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, Me., 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, 1 1/2 % semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July 2 %; 1906, Jan., 2 %.

BONDS.—As to gold 5s on Piscata. 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 \$3,108,000 sold (\$5,000,000 authorized), are guaranteed. V. 81, p. 265; V. 82, p. 392; form of guaranty, V. 81, p. 727.

LATEST EARNINGS.—8 mos., } 1905, Gross, \$1,572,824; net, \$583,284 July 1 to Feb. 28. } 1904, Gross, 1,364,193; net, 479,789 Surplus over charges, \$159,741 agalust \$107,578 in 1904-05.

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 (3 1/2 %), \$54,250; bal., sur., \$71,749. In 1903-04, gross, \$2,015,356; net, \$756,414.—(V. 81, p. 1311, 1549; V. 82, p. 392.)

BANGOR & PORTLAND RY.—(See Map Del. Lack. & West.)—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches 5 m.; total, 39 m. Stock, \$510,000, all acquired in 1900 by Del. Lack. & West. RR. Dividend (6 %) Jan. 1901; 1902, 5 %; in 1903, 4; in 1904, 7; 1905, 8 %. 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 mtge., \$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, V. 80, p. 508.

BEAVER & ELWOOD RR.—Eliwood Jct. to Hazen Coal Mine, Pa., 3 m. Leased to Pitts. & L. Erie RR. for 20 years from May 1 1899, rental being 45 % of gross earnings; rental in 1905, \$9,656. Stock, \$150,000; par of shares, \$100. Bonds, see table above.

BEECH CREEK RR.—(See Maps N. Y. Central & Hud. RR.)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches, to Phillipsburg, to mines, &c., 48 miles; total, 160 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. Riv. RR. for 99 years at interest on bonds and 4 % 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 principal and interest. See V. 52, p. 570.—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & 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, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16.3m.;

3 other branches, 11.5 m.; total, 126.2 miles. A consolidation on Mch. 30 1905 with the Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. and int. Of the consols, part is reserved to retire, dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30.—(V. 81, p. 30.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 8.63 m.; total, 58.10 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending June 30 1905, gross \$212,385; net, \$65,979; other income, \$5,544; int. and taxes, \$63,686; bal., sur., \$7,837. Pres. 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 % 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.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDEND—Preferred In Com. '96. '97. '98 to '02 '03. '04. '05. 1906. Since 1894 } full to date. } stk % 4 1/2 0 5 yearly 6 1/2 7 8 Jan., 3

In 1905 on common, Jan., 3 %; July, 3 %; October (extra), 2 %. 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 first mortgage bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great Southern 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.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1875. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan. 1906, \$1,253,000; par, \$50. Dividends: 1897 to 1906, both inclusive, 5 % yearly.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for \$4,000,000; sinking fund, 1 % 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 1905, gross, \$1,492,387; net, \$339,107; other income, \$39,112; interest, taxes, etc., sinking fund and other charges, \$185,098; dividends, \$62,650; surplus, \$130,471.—(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; Vandeuenville, 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 % on stock, paid Q-J. 15 at Housatonic National Bank, Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock, \$1,078,700. (V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie 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 Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

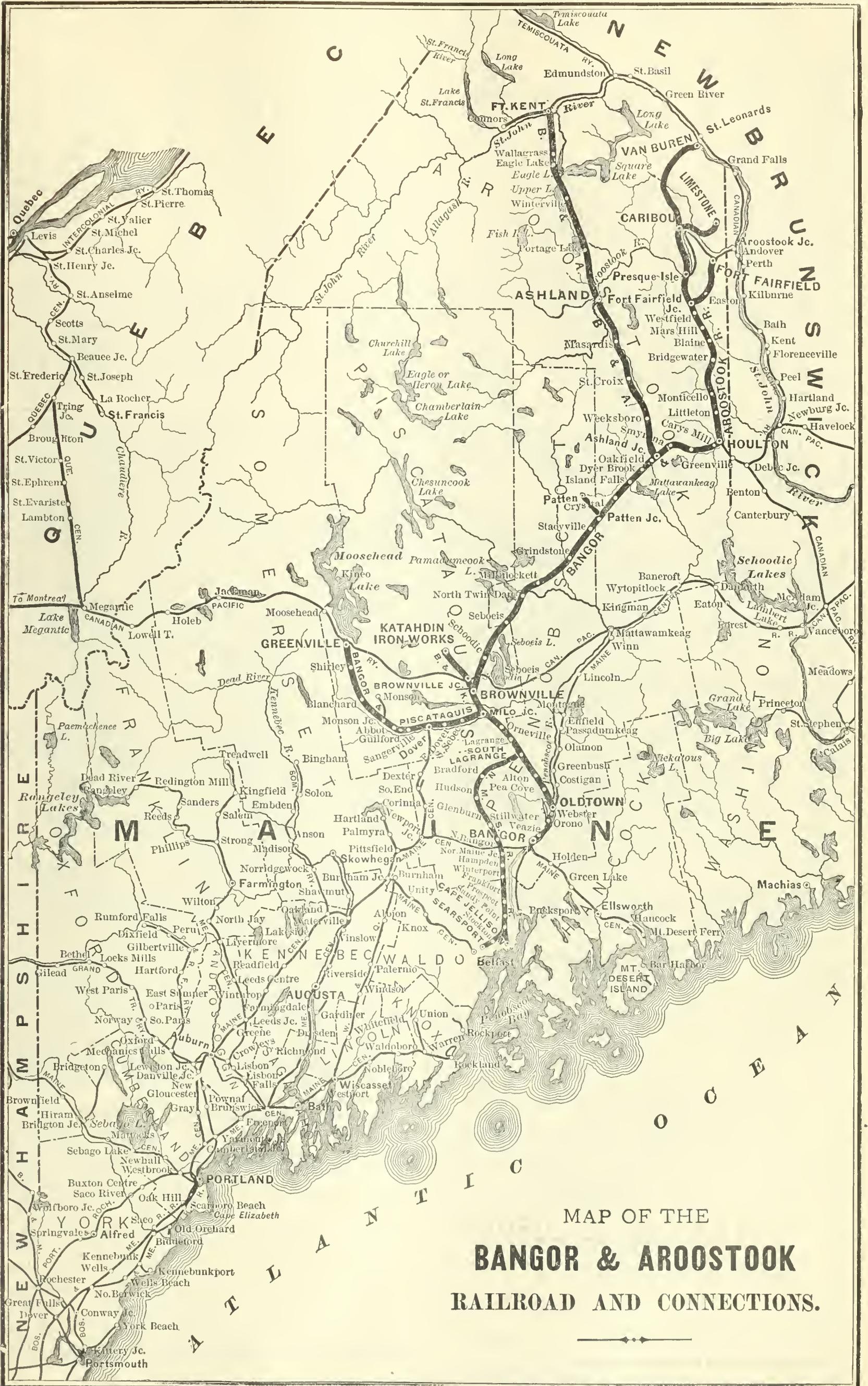
BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 forty-year first 6s, due Nov. 1 1931 (\$1,000 each), interest, payable M. & N., in default. Year ending June 30 1905, gross, \$30,153; def. under oper., \$5,048; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Projected from St. Andrews Bay, Fla., 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 m. 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 1905, gross, \$109,509; net, \$55,735; other income, \$1,219; interest, taxes, etc., \$31,272; balance, surplus, \$25,682.—(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 March 1905 the Western 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.)



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Boston & Lowell—Stock			\$100	\$6,599,400	8	J & J	At Office, Boston	Jan 2 1906 4 %
Bonds 20 years not mortgage		1886	1,000	500,000	4	M & N	do do	Nov 1 1906
Bonds do do		1887	1,000	2,000,000	4	J & D	do do	June 1 1907
Bonds do do		1887	1,000	325,000	4	J & J	do do	July 1 1907
Bonds do do		1889	1,000	350,000	4	A & O	do do	April 1 1909
Bonds do do		1892	1,000	1,000,000	4	A & O	do do	April 1 1932
Bonds do do		1893	1,000	1,000,000	4	F & A	do do	Feb 1 1913
Bonds do do		1895	1,000	500,000	4	M & S	do do	March 1 1915
Bonds do do		1896	1,000	750,000	4	J & J	do do	July 1 1916
Bonds do do		'97-'98	1,000	414,000	4	A & O	do do	Oct 1917 & 1918
Bonds do do		'99-'01	1,000	939,000	3 1/2	J & J	do do	1919 & 1921
Bonds do do		1903	1,000	250,000	3 1/2	M & N	do do	May 1 1923
Bonds do do		1905	1,000	500,000	3 1/2	M & S	do do	Sept 1 1925
Boston & Maine—Stock, common and serlp	OB		100	24,638,070	7 In 1905	Q—J	At Off, Causeway St, Boston	July 2 1906 1 1/2
Preferred stock 6 % non-cumulative	OB		100	3,149,800	6	M & S	do do	March 1 1906 3
Improvement bonds s f not mortgage or subj to call		1897	1,000	500,000	4	F & A	do do	Feb 1907
Improvement bonds s f not mortgage or subj to call		1887	1,000	1,919,000	4	F & A	do do	Feb 1 1937
Bonds (not mortgage) for improvement & ref. c&r		1892	1,000 & c	2,500,000	4	F & A	do do	Aug 1 1942
Bonds not mortgage gold	c&r	1894	1,000	6,000,000	4 1/2 g	J & J	do do	Jan 1 1944
Bonds \$5,454,000 gold secured by Fitchburg stock		1900	1,000	5,454,000	3 g	J & J	do do	July 1 1950
Bonds not mortgaged \$1,000,000		1901	1,000	1,000,000	3 1/2	M & N	do do	Nov 1 1921
Bonds (\$2,000,000, not mortgage)		1903	1,000	2,000,000	3 1/2	J & J	do do	Jan 1 1923
Bonds not mortgage (20 year)		1905	1,000	500,000	3 1/2	F & A	do do	Feb 2 1925
Bonds (not mortgage) currency		1906		See text.	4		do do	1926
Eastern RR certs of indebt 1st M g s f not drawn	c	110	1876	\$ & £ 7,822,244	6 g	M & S	Bost, Barng Bros & Lond	Sept 1 1906
Portsmouth Great Falls & Conway first mortgage	c	73	1877	500 & c	4 1/2	J & D	At Office, Boston	June 1 1937
Central Massachusetts first mortgage assumed. f B.c*		96	1886	1,000	5	A & O	do do	Oct 1 1906
Charlestown land mortgage notes		Var.	Various.	594,800	4	J & J	Boston Office & Fed Tr	Sept 1 1906
Port & Roch Terminal bonds (no mort) assumed	c		1892	500	4	A & O	do do	Oct 1 1907
Boston & Providence—Stock 10 % guar 99 yrs Old Col		68	100	4,000,000	10	Q—J	Boston Term, Room 424	April 1 1906 2 1/2
Bonds, not mortgage	c*	'88-'93	1,000	2,170,000	4	J & J	do do	July 1 1918
Boston Revere Beach & Lynn—Stock			100	850,000	See text.	J & J	Office, or checks mailed	Jan 1 1906 2 %
First mortgage \$1,000,000 gold	SB.c* & r	9	1897	561,000	4 1/2 g	J & J	State St Trust Co, Boston	July 15 1927
Boston Winthrop & Shore first mortgage assumed. f B		5	1886	289,000	5	M & S	State National Bk, Bost	Sept 1 1906
Boston Terminal Co—First mortgage currency. OB.c&r			1897	14,000,000	3 1/2	Text.	State National Bk, Bost	Feb 1 1947
Bruce Mines & Al—1st M \$250,000 guar p & l red		17	1902	500	5 g	J & D	Knickerbocker Tr Co, NY	June 1 1952

BOISE NAMPA & OWHYEE 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 April 1905 no bonds were to be issued "at present." Year ending June 30 1905 (30 miles), gross, \$33,176; net, \$16,139. President, E. H. Dewey.

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1 1910 at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125.

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

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8 % per annum on the \$25,000,000 stock, payable quarterly (March 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. Central 3 1/2 % 100-year debentures, thus adding .77 % per annum to 8 % 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 % yearly were paid for many years prior to the lease. Since 1900 8 1/2 %, viz.: 2 % each in March and September, 2 1/2 % in June, and 2 1/4 % in December.

EARNINGS as reported to State Railroad Commission by lessee:

Year—	Gross.	Net.	Other inc.	Int., divs., etc.	Bal., sur.
1904-05	\$10,384,574	\$3,157,418	\$363,891	\$3,554,513	def. \$33,204
1903-04	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 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 % per annum on stock till Jan. 1 1897 and 8 % 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 %) to retire the \$500,000 bonds due Nov. 1 1906. V. 81, p. 1847.—(V. 82, p. 48, 803.)

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

Lines owned.	Miles.	Lines leased—(Concluded.)	Miles.
Boston, Mass., to Portland, Me., via Western Division	115	Fitchburg	a458
Boston to Portland, Eastern Div	108	Nashua & Lowell	a15
Conway Junc., Me., to North Conway, N. H.	73	Worcester Nashua & Rochester	a94
Portsmouth Electric Ry	18	Connecticut River RR	a80
Portland, Me., to Rochester, N. H.	54	Other	72
No. Cambridge Jct. to Northampton, Mass.	96	Trackage rights	9
Sundry branches	148	Total operated July 1 1905	2,286
Lines leased.		2d track (3d & 4th track 10)	522
Boston & Lowell	a469	Controls Maine Cent. (which see)	816
Concord & Montreal	a477	St. Johnsbury & Lake Champ.	131
		York Harbor & Beach	11
		Vermont Valley	24
		Sullivan County	26

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford 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 Boston & Maine. 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. certificates 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-July 06 On common { 10 9 9 9 1/2 9 8 8 6 yearly 6 1/4 7 % yearly

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

In March 1906 \$10,000,000 20-year 4 % currency bonds were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906, and for other necessary purposes. V. 81, p. 974, 899, 1174; V. 82, p. 567. Notes payable Dec. 31 1905, \$1,000,000.

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

EARNINGS.—For 6 months ending Dec. 31:

6 months—	Gross.	Net.	Other Inc.	Int., taxes, etc.	Bal., sur.
1905	\$20,379,881	\$5,926,732	\$293,585	\$4,106,683	\$2,113,634
1904	18,943,736	5,664,496	277,166	4,061,246	1,880,415

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, &c.	1,874,703	1,767,647	1,657,413
Total gross earnings	\$36,213,245	\$34,894,608	\$33,758,985
Net earnings	\$9,593,505	\$9,622,701	\$9,505,613
Net, including 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.—Pres., Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treas., 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. 974, 1040, 1174, 1847; V. 82, p. 567, 927.)

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 % 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 4 1/2 s 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. 1888-91. '92. '93. '94. '95. '96. '97 to July 1905. 1906. Per cent. 7 yearly. 5 1/2 5 1/2 4 3 2 yearly. Jan., 2

EARNINGS.—Year ends June 30.

Year.	Gross.	Net.	Int. & taxes.	Divs. paid.	Bal., sur.
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 % 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 m. 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 road, but not certain real estate, to the Bklyn. 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 mort., \$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; V. 82, p. 750.)

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 Jct. 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. Year ending June 30 1905, gross, \$51,756; net, \$6,872; charges, \$9,275; bal., def., \$2,403. Pres., W. W. Bell; 1st Vice-Pres., S. S. Bullis; Sec.-Treas., R. S. Bullis.—(V. 80, p. 1174.)

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

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—Operates from Buff. and Roch., N. Y., to bituminous coal regions.

ORGANIZATION, &c.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see "Sup." of April 1905) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guaranteed. 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.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Brunswick & Western—See Atlantic Coast Line RR.								
Buffalo Creek—First mortgage	6	1882	\$1,000	\$150,000	6	J & J	Farmers' L & Tr, N Y	Jan 1 1907
Cons M \$1,000,000 gold interest as rental	6	1891	1,000	621,000	5 g	J & J	do do	Jan 1 1941
Buffalo New York & Erie—See Erie Railroad.								
Buffalo Rochester & Pittsburgh—Common stock	---	---	100	10,500,000	6 in 1905	F & A	36 Wall Street, N Y	Feb 15 1906 3 %
Pref stock non-cum common 6 % then pro rata	---	---	100	6,000,000	6 in 1905	F & A	do do	Feb 15 1906 3 %
R & P 1st M gold Rochester to Salamanca	108	1881	1,000	1,300,000	6 g	F & A	do do	Feb 1 1921
R & P consol M \$20,000 per mille gold guar	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) gold	276	1887	1,000	4,427,000	5 g	M & S	do do	Sept 1 1937
Lincoln Park & Charlotte 1st M gold guar	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
Equipment bonds \$500,000 gold s f Ser A	---	1899	1,000	500,000	4 1/2 g	M & N	do do	May 1 1919
do do B & C \$1,000,000 each gold s f	---	'00-'01	1,000	2,000,000	4 1/2 g	M & N	do do	May 1 '20-'21
do do D \$2,000,000 gold red 105 slnk fund	---	1902	1,000	1,761,000	4 1/2 g	M & N	do do	Nov 1 1919
do do E \$2,000,000 gold red 105 slnk fund	---	1904	1,000	784,000	4 1/2 g	M & N	do do	May 1 1922
Securities of Allied Coal Properties.								
Jefferson & Clearfield Coal & Iron preferred stock	---	---	100	1,500,000	5	F & A	Checks mailed.	Feb 15 1906 2 1/2 %
First M gold sinking fund drawn at 105	---	1896	1,000	1,443,000	5 g	J & D	36 Wall Street, N Y	June 1 1926
Second M gold sinking fund drawn at 105	---	1896	1,000	1,000,000	5 g	J & D	do do	June 1 1926
Rochester & Pittsburgh C & I 1st M gold slnk fd	---	1886	1,000	423,000	5 g	M & S	do do	Nov 30 1907
Helvetia purchase money mortgage gold s f	---	1896	1,000	1,044,000	5 g	M & N	do do	May 1 1946
First M of 1902 \$2,000,000 gold red 105 s f	---	1902	1,000	1,850,000	4 1/2 g	F & A	do do	Aug 1 1932
Buffalo & Susquehanna RR—Pref stock 4 % non-cum	---	---	50	4,000,000	4	Q—M	Fisk & Robinson, N Y	Mar 1 1906 1 %
First M gold sinking fund redeem at par	102	1893	500 & c	190,500	5 g	A & O	Harvey Fisk & Sons, N Y	Oct 1913
First refunding mortgage gold (see text)	242	1901	1,000 & c	6,899,000	4 g	J & J	Fisk & Robinson, N Y	April 1 1951
Buffalo & Susq Ry—1st M \$6,000,000 gold	---	1903	1,000 & c	5,500,000	4 1/2 g	M & N	Fisk & Robinson, N Y	April 1 1953
Burlington Cedar Rapids & Northern—See Chicago R								
Burlington & Missouri Valley—See Chicago Burling								
Cal Northwest—1st M gold (\$2,000,000 guar p & d) s f	40	1898	1,000	990,000	5 g	A & O	San Francisco & New Yk	April 1 1928
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M \$700,000 gold guar s f text	---	1905	1,000	420,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1906-1926
Cambria & Clearfield—1st M (\$2,000,000) gold	103	1891	1,000	1,279,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941
Bell's Cap consol M sinking fund not drawn	30	1883	500 & c	145,000	6	A & O	do do	April 1 1913
Clearfield & Jefferson first mortgage	46	1886	500 & c	1,000,000	6	J & J	do do	Jan 1 1927
Pennsylvania & N W gen M \$2,500,000	76	1890	1,000	1,021,000	5	J & J	do do	Jan 1 1930
Cambria & Clearfield general mortgage gold	392	1905	1,000	1,210,000	4 g	F & A	do do	Feb 1 1955

Lines owned in fee—	Miles.	Trackage (Con.)—	Miles
Buffalo Creek, N. Y., to Howard Jct., Pa.	81	Penn. RR.—Penn. RR. Jct. to Vintondale, Pa.	18
Clarion Jct. to Lindsey, Pa.	60	Other	5
Rochester to Ashford, N. Y.	94	Leased—Entire stock owned—	
Charlotte, N. Y., to Lincoln Pk.	10	Johnsonburg & Bradford RR.—	
Indiana Branch.	63	Howard Jct. to Mt. Jewett.	20
Five branches.	20	Leased—Stock not owned—	
Trackage—			
Erle—Mt. Jewett to Clarion Jct.	21	Allegheny & Western—a	
Pitts. & West.—Butler, Pa., to Newcastle.	41	Punxsutawney to Butler, Pa.	66
Ribhold Jct., Pa., to Allegheny City, Pa.	33	Clearfield & Mahoning—a	
Willow Grove to Pittsburgh, Pa.	7	Clearfield to Beech Creek RR.	26
		Mahoning Valley RR.	2
Total July 1905 (aSee 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.

DIV. (%)	'93.	'94-96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906
Pref.	1 1/4	0	1	2	2	6	6	6	6	6	6	Feb. 3
Com.	J				4	4	5 1/2	6	6	6	6	Feb. 3

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102 1/2; 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 % 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 % 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 % interest, \$304,000.

EARNINGS.—8 mos., 1905-06. Gross, \$5,937,725; net, \$2,732,473 July 1 to Feb. 28. 1904-05. Gross, 5,346,062; net, 2,097,713 For 6 mos. ending Dec. 31 1905, net, \$2,145,251, against \$1,741,035 in 1904; oth. income, \$16,719; charges, \$923,998; bal., surplus, \$1,237,972.

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	\$7,249,686	\$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
Total 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 approp'ns, &c.	618,774	660,188	1,043,723	640,994
Dividend on preferred	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on common	(6) 540,000	(6) 498,000	(4 1/2) 313,000	(4) 240,000

* Balance sur. \$73,755 sur. \$157,875 sur. \$157,845 sur. \$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 1903-04, \$600,000 in 1902-03 and \$100,000 in 1901-02.

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Pres., 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. Emilen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Sam'l Woolverton. N. Y. Office, 36 Wall St.—(V. 81, p. 1375, 1789; V. 82, p. 279, 508.)

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 Slinemahoning 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 charters of Southwestern Du Bols and Plumville RRs., 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, Du Bols, Troutville, Big Run and Sagamore Pa. These lands are estimated to be underlaid with about 100,000,000 tons of coal. Twelve 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 directors' shares, owned by B. & S. Ry., \$4,456,900; par of shares, \$50. In 1902 \$4,000,000 4 % non-cum. pref. stock was authorized, which is all outstanding. See application to list, V. 78, p. 2389; V. 82, p. 568.

DIVIDENDS.—On common, 4 % in 1895 and 5 % yearly since to Apr. 1906, inclusive, paid Q-J.; on preferred, 1 % quarterly March 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 \$190,500. 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 mtge. on the entire property, and are further secured by deposits of purchase money mtges. 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. Slnk. fund of 3 cts. per ton of coal mined to be invested in the bonds, if purchasable at not exceeding 110 %; otherwise in securities legal for savings banks in the State of New York.

EARNINGS.—For 8 months ending Feb. 28:	8 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1905-06		\$1,057,116	\$389,617	\$80,623	\$243,066	\$227,174
1904-05		729,822	230,462	125,084	151,456	204,090

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. 1310-319; V. 82, p. 568, 627.)

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 % yearly on the preferred 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, 2091-02) will also be controlled. Shipments over the B. & S. RR. by these companies 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 4 1/2s (authorized issue, \$6,000,000, of which \$5,500,000 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 Co. (5 % 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 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 % divs. J. J., as called for by the lease.—(V. 79, p. 1718.)

BUTTE ANACONDA & PACIFIC RY.—See SUPPL. for Jan. 1903.

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In Feb. 1903 a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6 % bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 %. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20 1904 to issue bonds to build the Lacombe and Westaskwin branches, each about 50 m., under construction. V. 79, p. 1027, 1265. In Jan. 1905 it was proposed to apply for authority to issue bonds on bridges over Saskatchewan River to an amount not exceeding \$1,000,000, to lease the same to the Canadian Pacific RR., &c. V. 80, p. 116.

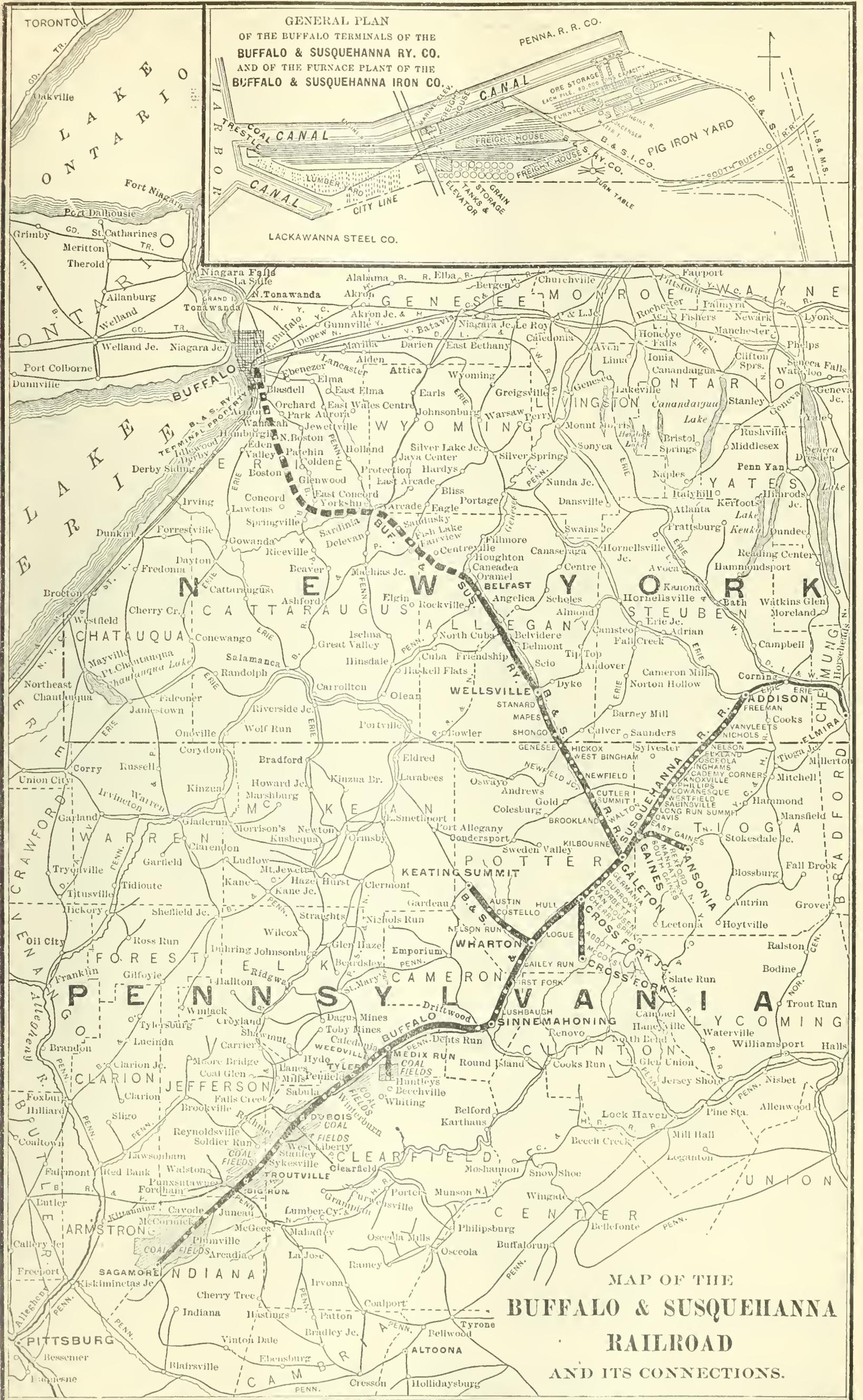
Government subsidy is £16,000 per annum till July 1911. Land grant, 1,888,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, \$687,720; net, \$261,120.—(V. 77, p. 509, 1224; V. 79, p. 1265, 2587; V. 80, p. 116.)

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 m., was acquired by friendly interests. V. 79, p. 680.

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

EARNINGS.—For 8 months ending Feb. 28:	8 mos.	Gross.	Net.	Charges.	Balance.
1905-06		\$1,172,389	\$471,750	\$218,860	\$252,890
1904-05		1,055,976	287,892	212,262	75,630

Year ending June 30 1905 (217 m.), gross, \$1,541,201; net, \$413,036; net and slnk. fund, \$275,670; bal., sur., \$137,366. Pres., A. W. Foster; Vice-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 680.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Camden & Burlington County—Stock 6% guaranteed	30		\$25	\$381,925	6	J & J	Broad St Station, Phila	Jan 1906 3%
First M gold guar p & l by Un N J RR & CanCoGP.c*	30	1897	1,000	350,000	4 g	F & A	do do	Feb 1 1927
Canada Atlantic—1st M gold Ottawa to Lacolle &c.Fc*	138	1889	1,000	3,450,000	5 g	J & J	Bank Mont, N Y & Mont.	Jan 5 1909
Consol 1st M \$16,000,000 gold guar prin & interest		1905	\$ & £	4,981,000	4 g	J & J	1st coupon due Jan 1906	Jan 1 1955
Ottawa Arnprior & Parry Sound first mortgage	261			1,000,000	5			
Central Counties first mortgage interest rental	38			380,000	5			
Canada Mich & Chicago—1st M. See V. 63, p. 838			1,000	Worthless.				
Canada Southern—Stock	459		100	15,000,000	See text.	F & A	Grand Cent Station, N Y	Feb 1 1906 1 1/2%
First M \$14,000,000 (Can money). See V 63, p 188	404	1878	1,000	14,000,000	5	J & J	Union Trust Co, N Y	Jan 1 1908
Second M for \$6,000,000 (Can money) do c&r	404	1883	1,000 &c	6,000,000	5	M & S	do do	March 1 1913
Leamington & St Clair 1st M gold guar p & i (end) c*	16	1895	1,000	130,000	4 g	A & O	Bank of Montreal, Mont	Oct 1 1945
Canada Nor—L Man Ry & Can Co \$8,000 p m	125	1896	£100	£53,100	4			Aug 1 1926
Canadian Nor & Man Divs \$8,000 per mile	287	'90-'99	£100	£415,600	4			Feb 1 1929
Gilbert Plains Branch \$8,000 per mile	27	1900	£100	£6,200	4			Nov 1 1930
Ontario Div 1st M deb \$46,200 are 4 1/2s	287	1901	£100	£1,180,600	4 & 4 1/2 g	J & D 30	London and Toronto	June 30 1930
Manitoba Branch lines				\$101,000	4	J & D 30		June 30 1930
1st cons deb M (Man lines) \$10,000 p m c&r		1904	£ & \$	£1,823,600	4	J & D 30	London, Toronto & N Y	June 30 1930
Manitoba lines second mortgage				354,000				June 30 1930
Gunflint Branch bonds \$10,000 per mile	67	1903	1,000	669,000	4 1/2			June 30 1930
Erwood extension bonds				693,900	4 1/2	J & D 30		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
First M deb stock \$13,000 p m guar by Canadian Gov		1903		£1,923,287	3	M 31-S30	do	July 10 1953
First land grant M redeem 110 (V 75, p 183, 549)			£100	\$2,000,000	4 g	F & A	Nat Tr Co, Tor or Lond	Feb 1 1919
Imperial Rolling Stock 1st M ser A part due yearly		1902	\$1,000	1,060,148	5 g	M & N	C Bk of Com, N Y; or Tor	Nov 1 1906-'12
do do ser B to F \$210,000 due yearly		1903	\$ or £	1,680,000	5	F & A	do or London, Eng	Aug 1 1906-'13
do do ser G \$45,000 due yearly		1904	\$ or £	405,000	5	M & S	do Toronto or Lon	Sept 1 1906-'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	4 1/2	A & O	N Y, Toronto or London	Oct 1 1906-'15
Canadian Pacific—Stock \$150,000,000 authorized			£100	See text.	6 in 1905	A & O	Lond & 59 Wall St, N Y	April 2 1906 3%
Preferred stock limited to 4% non-cumulative			£100	37,853,333	4	A & O	Company's Office, Lond	April 2 1906 2%
Canada Central RR second mortgage (now first)	269	1880	£100	973,333	6	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	£100 &c	34,998,633	5 g	J & J	Baring Bros & Co., Lond.	July 1 1915
First mortgage 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 interest guar by Can Govt c&r		1888	£100 &c	8,000,000	3 1/2 g	J & J	do do	July 1 1938
Consolidated perpetual debenture stock		1889	£1 &c	89,200,549	4	J & J	Company's Office, Lond.	Irredeemable.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Alpine, 2 1/2 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willits, 9 1/2 m. Stock authorized, \$1,000,000; par, \$100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The present issue matures \$20,000 yearly, and remaining \$280,000 are to fall due in equal yearly instalments. Sinking fund. see V. 81, p. 1435. Pres., Frank Trumbull.—(V. 81, p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to Hoover's Mill Branch Jct., 50 m.; Bellwood to Horatio, 61 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Gramplon, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 150 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,835,912, all 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 the bonds, \$634,000 first 5s and \$1,195,000 gen. 4s were on Jan. 1 1906 owned by the Penn. RR. The \$1,000,000 Tyrone & Clearfield 5% bonds maturing Jan. 2 1912 have been canceled and replaced by an equal amount of Cambria & Clearfield 4s. For year ending Dec. 31 1905, gross, \$2,558,196; net, \$513,801; other income, \$40,546; interest, taxes, &c., \$301,683; dividends, \$144,881; bal., sur., \$107,784.—(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 m.; total, 30 m. Operated by Penn. RR., which guarantees 6% on stock. Stock, \$381,925; par, \$25. Dividends in Jan. and July. In 1905, gross, \$269,549; op. def., \$6,039; loss to lessee under rental, \$43,454. In 1904, gross, \$282,822; net, \$21,081.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 m.; trackage to Swanton, Vt., &c., 10 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hakewbury, 21 m., 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 m. 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, prin. and int., 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. In Feb. 1906 it was proposed to apply for authority to guarantee not exceeding \$150,000 Pembroke Southern bonds or other securities. V. 82, p. 451.

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

REPORT.—For 1903-04 in V. 79, p. 2641, showed: Gross, \$1,761,300; net above taxes and rentals, \$423,611; net earnings of steamships, &c., \$35,523; net rev. for int., &c., \$459,134.—(V. 82, p. 451.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless. V. 63, p. 838.

CANADA SOUTHERN RY.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—

ROAD.—Main line from Suspension Bridge station, including the Cantleaver Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 152 miles. V. 82, p. 568.

Detroit River Tunnel Co., building tunnel under Detroit River. See Michigan Central RR.

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868, and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2 1/2% yearly to 1910, thereafter 3%; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVID'DS—'89. '90. '91. '92. '93. '94. '95. '96. '97-01. 02. '03. '04. Since 1888 --- 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 2 yrly. 2 1/2 2 1/2 Semi-annual dividend under lease, 1 1/4%, began Aug. 1 1904.

ANNUAL REPORT.—Preliminary report for 1903 in V. 77, p. 2387; Canada So. share of earnings, \$355,088; bal. Jan. 1 1903, \$25,727 other inc., \$2,687; divs. (2 1/2%), \$375,000.—(V. 80, p. 2457; V. 82, p. 568, 927.)

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
Winnipeg to Grand View	207
Stanley Jct. to Gunflint	67
Carman Jct. to Learys	63
Winnipeg to Gilbert Plains Jct.	181
Gilbert Plains Jct. to Melfort	298
Rosburn Jct. to Clanwilliam	21
Arizona Jct. to Brandon Jct.	51
Brandon Jct. to Carberry Jct.	23
Delta Jct. to Delta	15
Neepawa Jct. to McCreary Jct.	70
Gilbert plains Jct. to Humboldt	244
Sifton Jct. to Winnipegosis	21
Portage Jct. to Pembina	63
Morris to Brandon	145
Hartney Jct. to Hartney	51
Emerson to Ridgville	12
Greenway to Adelpa	52
Oak Point Jct. to Oak Point	54
Winnipeg Transfer line	6

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

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 Canada 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 guarantees, 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% interest. 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% 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. 1299.

In Dec. 1904, \$4,866,666 (£1,000,000) first consolidated mortgage debentures on Manitoba lines, guaranteed, principal and interest, 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 March 1906 £577,500 additional was listed in London. V. 82, p. 568. In March 1906 branch line bonds were offered the option of exchange for 1st consol. deb. 4s. V. 82, p. 691.

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

The Ontario Division 4 1/2s (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235.

In 1903-1905 £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 consolidated mortgage debenture 4s (V. 80, p. 116); £600,000 perpetual consol. debenture stock (V. 80, p. 996); and £1,923,287 first mortgage debenture 3% stock (V. 80, p. 1234). See also "Bonds" above.

EARNINGS.—8 mos., 1905-06—Gross, \$3,354,500; net, \$1,172,700 July 1 to Feb. 28. 1904-05—Gross, 2,577,500; net, 871,600

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; surplus, \$416,703. In 1903-1904, gross, \$3,242,702; net, \$1,121,930.

Pres., William Mackenzie; Vice-Pres., D. D. Mann; Treas., A. W. Mackenzie; Sec., 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; V. 82, p. 568, 691.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1905:

Montreal to Vancouver	2,905	Under construction July 1 1905	481
Branches and auxiliaries	2,120	Operated account of owners	438
Leased lines	3,450	Also controlled but oper. sep.	—
Used jointly	93	a Minn. St. P. & Sault Ste. M.	1,829
		a Duluth South Shore & Atlantic	565
Total in traffic returns	8,658	a See each company'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 Pacific 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, 996, 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, and in Oct. 1904 was authorized to be increased to \$110,000,000, of the new stock \$16,900,000 being sold to stockholders at par, raising the amount outstanding to \$101,400,000. The stockholders voted March 19 1906 to increase the common stock to \$150,000,000. Of the new stock \$20,280,000 was offered to the stockholders pro rata at par, payable in five equal instalments on July 26, Sept. 26, Nov. 26 1906 and Jan. 25 1907, increasing the amount outstanding to \$121,680,000. The new stock will be entitled to dividends for half-year ending Dec. 31 1906. V. 82, p. 333, 691.

DIVS.—90-'94 '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906. Com. % 5 yrly. 0 2 1/2 2 1/2 4 1/2 4 5 1/2 5 5 5 1/2 6 6 Apr. 3

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 guaranty of interest on \$15,000,000 of land bonds. These bonds

RAILROADS. <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Canadian Pacific (Concluded) <i>Securities of Principal Leased, Etc., Lines.</i>								
Manitoba S W Col Ry \$12,000 per mile int. gu., gold	218	1884	\$1,000	\$2,544,000	5 g	J & D	London & 59 Wall St, NY	June 1 1934
Atlantic & Northwest—1st mortgage gold guar. c* & St Lawrence & Ottawa—first mortgage gold see text	350	1887	£100 &c	£1,330,000	5 g	J & J	Baring Bros & Co, London	Jan 1 1937
Ontario & Quebec stock guaranteed in perpetuity	58	1876	£50 &c	£200,000	(6) 4	J & D	Can Pac Office, London	See text.
Ontario & Quebec debent interest guar in perpetuity			£100	£2,000,000	6	J & D	Montreal and London.	Dec 1905 3 %
Toronto Grey & Bruce 1st M gold, interest as rental	671	-----	£1	£4,007,381	5	J & D	Morton, Rose, London.	Irredeemable.
New Brunswick Ry 1st M gold int from rental	191	1883	£100	£719,000	4 g	J & J	Toronto and London.	July 26 2882
Perpetual consol debenture stock, interest guar.	174	1884	£100	£630,000	5 g	F & A	London	Aug 1 1934
Calgary & Edmonton deb stock gold interest as rent	---	1890	£1	£858,300	4	J & J	do do	Irredeemable.
Branch line bonds \$1,040,000	52	1905	\$1,000	£1,121,700	4 g	J 3 & J	Can Pac Office, London.	2002
Lindsay Bobcaygeon & Pontypool 1st M \$700,000 gold	40	1903	1,000	500,000	4 g	J & J	Can Pac Office, Montreal	1955
Minn St P & Sault Ste Marie and Duluth So Shore & Cane Belt—1st M \$3,000,000 red'able after 5 yrs gold.	All	1901	1,000	750,000	5 g	J & D	Bank of Montreal, Toron.	July 1 2002
Carolina Central—Bonds—See Seaboard Air Line Ry. Co.								
Carthage & Adir—1st M \$1,600,000 gold gu. Un.c* & Carthage Water & Sack Har—1st M gold guar p&e end	46	1892	1,000	1,100,000	4 g	J & D	Grand Cent Station, N Y.	Dec 1 1981
Catasauqua & Fogelsville—First mortgage g. PeP.c*	29	1891	1,000	300,000	5 g	J & J	do do	July 1 1931
Catawissa—Pref stocks 5 % guar P & R Ry. See text	---	1898	1,000	135,000	4 g	J & J	Philadelphia, Pa.	July 1 1928
First consol mortgage \$2,215,000 gold PeP.c*	98	---	50	3,200,000	5	M & N	Company's Office, Phila	Nov 20 1905 2 1/2 %
Catskill Mountain—First mortgage	103	1898	1,000	2,215,000	4 g	A & O	do do	April 1 1948
First income bonds	16	1885	1,000	50,000	5	F & A	Tan Nat Bk, Catskill, N Y	Aug 1 1905
Cayuga & Susquehanna—Stock 9 % rental D L & W	---	1885	100 &c	238,000	6	---	Div paid Sept 10 1897	Aug 1 1915
Cedar Rapids Iowa Falls & Northwestern—See Chicag	34	---	30	589,110	See text.	J & J	52 Wall Street, New York	Jan 1906 4 1/2 %
Central Branch—Cent Branch U P 1st M gold Un.c*	o	1898	1,000	2,500,000	4 g	J & D	Mercantile Trust Co, N Y	June 1 1948
Central Branch first mortgage guaranteed gold Me	100	1898	1,000	3,459,000	4 g	F & A	do do	Feb 1 1919
Central of Georgia Ry 1st M \$7,000,000 gold G.c* & R	288	1899	1,000	7,000,000	5 g	F & A	Guaranty Trust Co, N Y	Nov 1 1945
Consolidated mortgage \$18,500,000 gold Me.c* & R	312	1895	1,000	16,700,000	5 g	M & N	do do	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) gold G.c*	1,400	1895	1,000	1,000,000	5 g	J & J	do do	Jan 1 1946
Macon & Nor Div 1st M \$840,000 gold MBa.c*	138	1895	1,000	840,000	5 g	J & J	do do	Jan 1 1946
Ocon Div 1st M Brewster to Dover \$6,000 p m S.c*	102	1895	1,000	462,000	5 g	J & D	do do	Dec 1 1945
Mld Georla & Atl Div 1st M \$9,000 p m cur G.c*	77	1901	1,000	413,000	5 cur	J & J	do do	Jan 1 1947
Eatont Branch 1st M not guar by Cent Ga gold	Text	1897	1,000	168,000	5 g	J & D	Savannah, Ga.	June 1 1926
Chattanooga Div purch money M \$2,400,000 g S.c*	21	1896	500	2,057,000	4 g	J & D	Guaranty Trust Co, N Y	June 1 1951
Chattanooga Rome & So 1st M \$500,000 gold U.c*	164	1901	1,000	343,000	5 g	J & J	Union Trust Co, N Y	July 1 1947

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 consolidated debenture stock in V. 81, p. 903. In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4 % bonds to be issued by the Dul. South Shore & Atl.; also 4 % interest on consolidated bonds of the Minneapolis St. Paul & Sault Ste. Marie, and in 1899 interest on the second mortgage 4s of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4 % 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. & Atl. 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 % interest on bonds, and the bondholders agreement to accept interest at 4 % (instead of 6 % 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 Canadian Pacific; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4 % 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.

In Feb. 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 451.

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 1904-1905, 509,386 acres, for \$2,446,300. Tax decision, Feb. 27 1905, V. 80, p. 996. Land sales for 5 months ending Nov. 30 1905, reported as 515,420 acres for \$2,696,554, against 145,714 acres for \$653,889 in 1904. In Feb. 1906 about 500,000 acres were sold for \$2,080,000, payment to be made in instalments to 1909. V. 82, p. 451.

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, in 1904 to \$16,900,000 and in March 1906 \$20,280,000 was offered at par payable during the year. V. 74, p. 378; V. 82, p. 333, 691.

Stockholders on Oct. 4 1905 authorized the issue of consolidated debenture 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—8 mos., 1905-1906, Gross, \$40,029,118; net, \$14,660,377. July 1 to Feb. 28 1904-1905, Gross, 43,460,618; net, 9,869,590.

For 6 months ending Dec. 31 1905, net \$12,187,399, against \$9,144,748 in 1904; charges (net), \$3,469,850; dividend on common (3 %), \$3,042,000; dividend on preferred (2 %), \$805,733; balance, surplus, \$4,869,816.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1904-1905 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 miscellaneous	5,173,540	4,814,892	4,453,318

Total earnings	\$50,481,882	\$46,469,132	\$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

Fixed charges	\$17,059,752	\$15,904,374	\$17,123,658
For steamships, etc.	\$7,954,066	\$7,586,097	\$7,052,196
Dividends on common stock	(6) 5,577,000	(6) 5,070,000	(5 1/2) 4,647,500
Dividends on preferred 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. 81, p. 1170, 1174, 1847; V. 82 p. 333, 451, 508, 568, 691.)

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 Atchison Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, \$223,810; net, \$47,611.—(V. 77, p. 2338.)

CAROLINA CENTRAL RR.—See Seaboard Air Line Ry. Co.

CAROLINA NORTHERN RR.—See Raleigh & Charleston RR.

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of com. and 4 % non-cum. pref.; outstanding, July

1905, \$854,250 com. 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, &c. Year 1904-05 (110 m.), gross, \$268,527; net, \$106,539; total deductions, \$83,864; bal., sur., \$22,675. Pres., 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, N. Y., 46 m. The entire stock, \$500,000, is owned by the N. Y. 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, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S 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 37 1/2 % 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 m. Opened in 1857; in 1890 the Phila. & Read. 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. Divs. paid in 1903-04, 7 %; in 1904-05, 8 %. V. 81, p. 1492. For year ending June 30 1905, gross, \$117,638; net, \$63,938; deductions, \$11,533; dividends, \$29,883; bal., sur., \$22,522.—(V. 81, p. 1492.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 98 m., and branches, 6 m. Re-leased Dec. 1 1896 for 999 years to Phila. & Read. Railway. Rental, int. on bonds, 5 % dividends on pref. stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the pref. 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 RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600, 6 %. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30 1905, gross, \$57,386; net \$20,131; interest, &c., \$9,227.

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Laek. & Western at a rental of \$54,600 a year. Divs. paid are 9 % yearly, with an occasional extra amount; in 1904 9 1/2 % was paid.

CENTRAL BRANCH RY.—(See Map Missouri Pacific.)—Owns Lenora to Atchison, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. 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 RY.—(See Map.)—System includes:

Lines owned in fee.	Miles.	Lines leased—(see these cos.)	Miles.
Savannah to Atlanta	295	Southwestern RR.	---
Gordon to Porterdale	86	Macon to Eufaula	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.	---
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn. &c.	198	Chattahoochee & Gulf RR.	---
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	1
Columbus to Andalusia	138		
Macon Junction to Athens	102		
Brewton to Dover	77		
Barnesville to Thomaston	16		
Lyerly Branch	9		

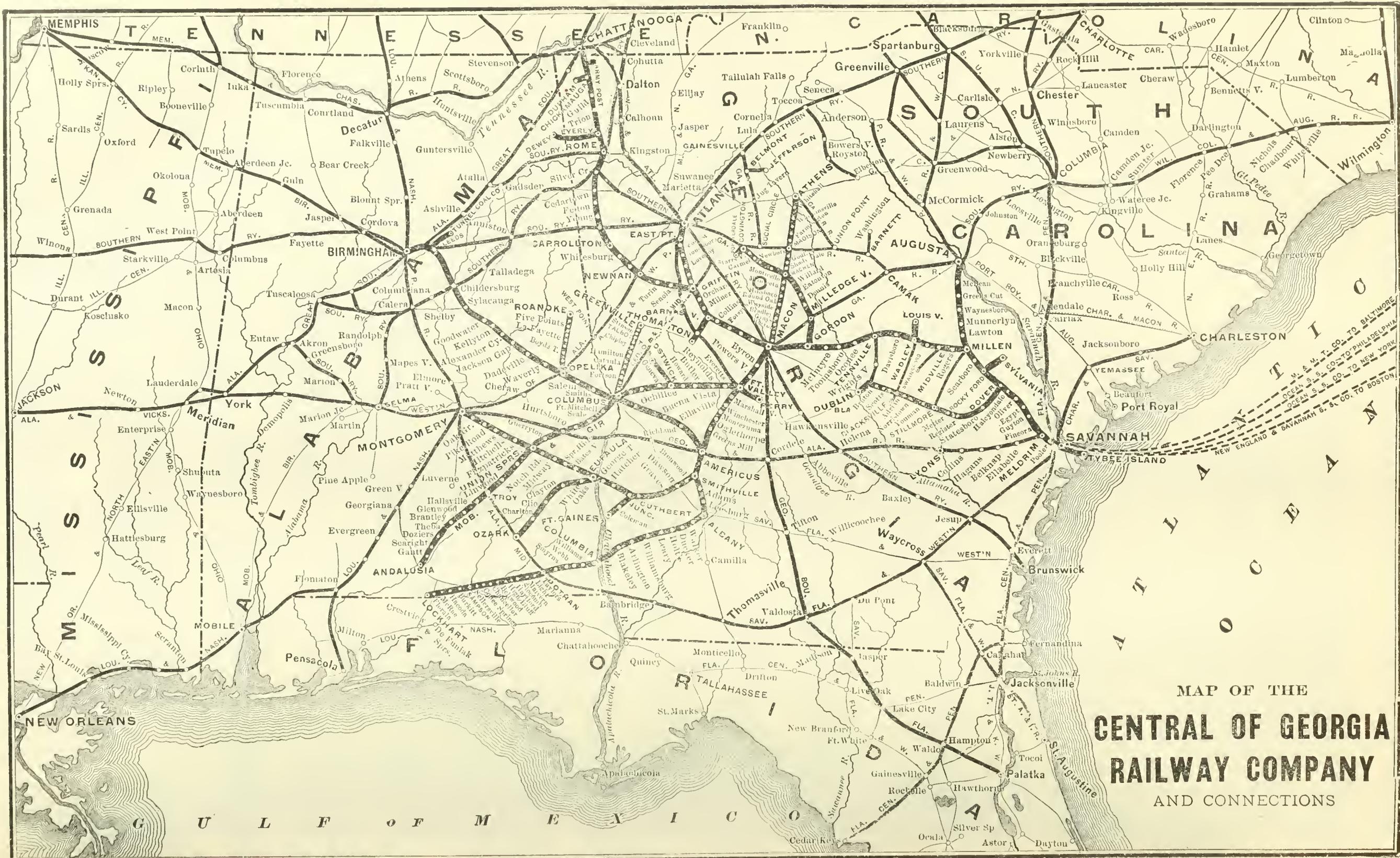
Total owned (and oper.) 1,400 equivalent of 300
Extension is under construction from Greenville to Newnan, Ga., under charter of Greenville & Newnan Ry., 25 m.; incorporated in May 1905 with \$10,000 stock, the present line from Columbus to Greenville, 49 m., to be made standard gauge; also 10 1/2-m 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 m. 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 N. Y. 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 m. (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, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions.



MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
 AND CONNECTIONS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Central of Georgia Ry. (Concluded)								
Upper Cahaba purchase money M gold red 102 1/2 N	25	1905	\$1,000	\$585,000	4 g	F & A	Guaranty Trust Co, N Y	Aug '06-Aug '25
Greenville & Newnan first mortgage gold red 102 1/2 N		1905	1,000	585,000	4 g	M & S	New York	Sep '06-Sep '25
1st pref incomes Interest up to 5 %		1895	1,000	4,000,000	5 in 1905	Oct 1	Guar Tr Co, N Y or Sav	Nov 1 1945
2d do do gold if earned		1895	1,000	7,000,000	5 in 1905	Oct 1	do do	Nov 1 1945
3d do do non-cumulative		1895	1,000	4,000,000	5 in 1905	Oct 1	do do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110		1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1937
Equipment trust notes Oct 31 1905		'00-1-5		282,520	3 1/2 & 6	Mo & qu	do do	To Jan 1910
Locomotive & car trusts payable \$131,000 s-an		'02-3-5	1,000	1,411,000	4 1/2	Various	Blair & Co, N Y	To Jan 1912
Equip trust ser H \$51,000 s-a (V 82 p 217)		1906	1,000	1,020,000	4 1/2 g	F & A	do do	To Feb 1916
<i>Guaranteed, &c., securities.</i>								
Ocean SS Co first mortgage gold guaranteed		1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1920
Steamship bonds g ass'd by O SS Co \$69,000 due s-a		'03-'04		786,000	5 g	J & J	Blair & Co, N Y	To July 1911
Ocean SS equipment trusts, due \$35,000 yearly		1906		350,000	5			1907-1916
Augusta & Savannah stock (no bonded debt)	53		100	1,022,900	5	J & J	Savannah, Ga	Jan 1906 2 1/2 %
Southwestern Railroad stock (no bonded debt)	333		100	5,191,100	5	J & J	Savannah and Macon	Jan 1906 2 1/2 %
Chattahoochee & Gulf stock			100	436,400	5	J & J	Savannah, Ga	Jan 1 1906 2 1/2 %
First M gold \$2,000,000 lnt rental s f red at 102 1/2	91	1900	1,000	368,000	5 g	J & J	Citizens' Bk, Savan'h, Ga	July 1 1930
Cent Indiana —1st M \$4,000,000 guar p&l end	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co, N Y	May 1 1952
Central Massachusetts —See Boston & Maine RR.								
Central New Eng —1st M \$1,250,000 call 105	58	1899	1,000	1,060,000	5 g	F & A	Fid I T & S D Co, Phila	Feb 1 1919
General M 5 % incomes \$8,500,000	58	1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949
Central Ohio —See Baltimore & Ohio.								
Central Pacific —								
1st ref M \$100,000,000 gold guar p & l end	1,349	1899	500 &c	82,233,000	4 g	F & A	120 Broadway, N Y	Aug 1 1949
New 3 1/2s \$25,000,000 gold guar p & l end	1,349	1899	500 &c	17,467,000	3 1/2 g	J & D	do do	Aug 1 1929
New mortgage on Lucin cut-off text	103	1904	1,000 &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		17,643,816	3			Aug '06-Feb '09
Central RR of N J—Stock (\$30,000,000 authorized)			100	27,431,800	8 in 1905	Q-F	Office 143 Liberty St, N Y	May 1 1906 2 %
Convertible debentures convert into stock till 1907		1883	1,000	40,000	6	M & N	Liberty Nat Bank, N Y	May 1 1908
Cent RR of N J gen M for \$50,000,000 gold	All	1887	500 &c	645,091,000	5 g	J & J	do do	July 1 1987
do do reglstered	All	1887	500 &c		5 g	Q-J	do do	July 1 1987
Equipment mortgage Serles A & B \$420,000 due yrly		'99-'02	1,000	2,180,000	4	Various	do do	1906 to 1912
do do Serles C \$350,000 due yearly		1903	1,000	2,450,000	4	Various	do do	To April 1913
do do Ser D \$150,000 yrly (V81, p 1847)		1905	1,000	None Dec05	4 g	M & S		To March 1915
<i>Guaranteed Bonds</i>								
Leh & Wilkesb Coal con M guar p & l ext in 1900		1875	1,000	12,175,000	4 1/2	Q-M	do do	June 1 1910
5s of 1912 sinking fund not guar (not drawn)		1888	1,000	2,691,000	5	M & N	do do	Nov 1 1912
a Balance, \$17,643,000, retained as collateral for								by U. S. Government.
								b Includ es \$1,167,000 in treasury July 1905.

It also covers all leaseholds, securities, &c. 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 railroads, and their equipment, &c.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5% 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.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
On 1st preferred incomes	1 1/2	2 1/4	2	2	3 1/2	5	3	5	5	5
On 2d preferred incomes	0	0	0	0	0	0	0	2	5	
On 3d preferred 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 EARNINGS.—8 mos., 1905-06, Gross, \$7,762,873; net \$2,242,622 July 1 to Feb. 28. 1904-05, Gross, \$6,936,499; net, 1,901,519

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

Years ending 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
Dividend on 1st incomes	(5) 200,000	(5) 200,000	(5) 200,000
Dividend on 2d incomes	(5) 350,000	(2) 140,000	
Dividend on 3d incomes	(5) 200,000		
Balance for year	sur \$104,517	def \$1,533	sur \$3,506

OFFICERS.—Pres., J. F. Hanson, Macon, Ga.—(V. 82, p. 750, 803.)

CENTRAL MASSACHUSETTS RR.—See Boston & Maine RR.

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Cleve, Cin., Chic. & St. L. and Penn. RR. interests. Bonds guaranteed by Cleve, Cin., Chic. & St. L., are limited to \$200,000 per mile; present issue, \$1,500,000. (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, \$120,000. Calendar year 1905, gross, \$167,513; def. under oper. exp., \$19,496. In 1904, gross, \$141,845. Pres., 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 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhlnecliff, 109 m.; extension from Tariffville, Conn., to Springfield, Mass., 18 m., operated from Sept. 1902; total, 185 m.; also leases Dutchess Co. RR., Poughkeepsie to Hopewell Jct., 12 m., and operates Newburg Dutchess & Conn. RR., Dutchess Jct., N. Y., to Millerton, N. Y., 59 m. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6 1898; V. 68, p. 84. In Feb. 1904 the New York New Haven & Hartford RR. acquired a majority of the stock and \$5,100,000 of the \$7,250,000 income bonds; V. 78, p. 701, 768. Owns \$1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in voting trust for ten years, or until 4% 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%, \$3,150,000; par, \$100.

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

EARNINGS.—12 months ending June 30:	Gross.	Net.	Oth. income.	Charges.	Balance.
1904-05	\$973,422	\$19,789	\$88,524	\$194,804	def. \$86,491
1903-04	847,751	138,878	35,358	193,458	def. 19,222

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(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.)	Miles.	Miles.
Lines owned—		
San Francisco, Cal., to near Ogden, Utah	871	Umbria to Cecll Branches to San Jose, &c
Lathrop, Cal., to Goshen, Cal.	146	Trackage—
Roseville Junction, Cal., to Oregon State Line	296	Into Ogden, &c
		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% cumulative, authorized issue \$20,000,000, to be delivered to So. Pac. Co. In consideration of issue of equal amount of So. Pac. Co. 4% collat. 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% 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, &c. Of the authorized issue, \$17,643,000 is held by the United States as collateral for 3% notes. See Abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 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 Feb. 1900 \$2,505,000 3 1/2s 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.

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

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,722,049 acres remained unsold on June 30 1905. Sales in 1903-04, 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, \$23,861,258; net, \$10,581,366; other income, \$633,892; int., taxes, sinking funds, &c., \$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, &c.:

Lines owned in fee—	Miles.	Miles.
Jersey City to Phillipsburg	72	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c
Sundry branches	82	Wilkesbarre & Scranton*
Entire stock owned—		Other lines
New York & Long Branch RR., Perth Amboy to Bay Head	38	Allentown Term. (oper. jointly)
New Jersey Southern RR., Long Branch to Atson, &c.	76	Trackage—
Other lines (no debt)	141	Union Coal RR.
Leased (mostly for 999 years)—		Lehigh & New England
Ogden Mine RR*	10	Tresekow Branch
Nesquehoning Valley*	17	

*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. Recelvers 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 May '06. P. c. 6 1/2 7 yearly. 5 1/2 5 4 1/4 4 4 5 5 8 yearly (Q.-F.)

BONDS.—For general mort. abstract see V. 45, p. 402.

The L. & W. coal mortgage ls for \$15,000,000; the bonds, formerly 7s, of which \$12,175,000 have been issued, were in 1900 extended at 4 1/2% and guaranteed principal and interest. See guaranty, V. 71, p. 26. Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 8 mos. ending Feb. 28:

8 mos.—	Gross.	Net.	Charges.	Bal., sur.
1905-06	\$16,713,276	\$8,186,264	\$4,943,895	\$3,242,369
1904-05	14,662,075	7,011,350	4,740,734	2,270,616

Charges in 1905-06 include \$1,235,736 for additions and improvements, against \$1,073,045 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	7,885,388	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 earnings 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

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

Summary table with columns: Interest on debt, Rentals paid, Taxes, Renewal funds, &c, Dividends, Balance, surplus.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. R. RR.). 27 miles; branch, 5 m.

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles, spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.:

CENTRAL RAILWAY OF OREGON.—Projected from Hot Lake and La Grande, Ore., to Cove, via Union, and from Union to Elgin, of which 46 1/2 miles to be operated at once.

CENTRAL RY OF SOUTH CAROLINA—V. 82, p. 927.

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 miles; Montville Br.; 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, &c.—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% of Grand Trunk gross receipts from traffic interchanged.

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

Table with columns: Year, Gross, Net, Oth. income, Charges, Bal., sur.

Officers.—Pres., Charles M. Hays; Clerk and Treas., 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-lb. steel.

Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city.

EARNINGS.—Gross, year ending June 30 1905, \$181,493; net, \$84,689; total deductions, \$41,273; bal., sur., \$43,416.—(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 m. A consolidation Oct. 3 1896 after foreclosure sale.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. 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. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$48,000. The Richmond Trust & Safe Deposit Co is mortgage trustee. V. 75, p. 1030. For year ending June 30 1905, gross, \$30,870; net, \$15,387. Pres., Ernest Williams.—(V. 75, p. 1030.)

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

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

DIVID'S.—'92. '93. '94. '95. '96. '97. '98. '99-02. '03. '04. '05. 1906. Since 1891 % 8 10 10 8 9 10 10 7 y'ly. 8 8 10 Apr., 5

EARNINGS.—For year ending Dec. 31 1905, gross, \$711,237; net, \$236,440; other income, \$12,264; int. and other charges, \$35,985; dividends, \$64,530; bal., sur., \$148,189.—(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 \$1 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% 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, dividend on pref. stock, &c., 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.—Columbla, Ala., to Floralia, 92 m. V. 71, p. 806; V. 75, p. 848, 1146.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$368,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% 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., 16 1/2 m. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30 1905, gross, \$34,701; net, \$17,142; charges, \$6,802; bal., sur., \$10,340.

CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all track, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 830, but in Apr. 1906 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.—9 mos., } 1905-06, Gross, \$102,213; net, \$8,244. July 1 to Mar 31. } 1904-05, Gross, 91,659; net, \$7,527.

Year ending June 30 1905, gross, \$120,482; net, \$11,797; total deductions, \$6,359; bal., sur., \$5,438.

Sec., E. C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 823.)

CHESAPEAKE BEACH RY.—Washington, D. C., to Chesapeake Beach, Md., 34 m. 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, O., with branches.

Lines owned in fee— Miles. Old Point Comfort and Newport News, via Charlottesville to Ashland, Ky., 512 Miles. Bridge—Covington, Ky., to Cincinnati, Ohio, 2 Garrison to Carter, Ky., 20

Richmond via Lynchburg to Clifton Forge, Va., 230 Miles. Sundry branches leased, 25

Branches in Va. and W. Va., 393 Miles. Trackage to Louisville, 84

Lines controlled by stock, &c.— Miles. Big Sandy River to Covington, Ky., 150 Miles. Other trackage, 31

Denton, Ky., to Lexington, 103 Miles. Total system June 30 1905, 1,708

Branches in Kentucky, 74 Miles. Second track, 200

Also owns one-sixth interest in the Richmond-Washington Co. Extension from Whitehouse, Ky., to Elkhorn City, 77 m., 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 & Allegheny was consummated in Jan. 1890; with Elizabethtown Lexington & Big Sandy, &c., 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 4 1/2 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% yearly Nov. 30. As to demand for larger dividends, see V. 82, p. 750.

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 mille 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, &c. The balance unissued may be sold for new acquisitions, rolling stock, &c., 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.

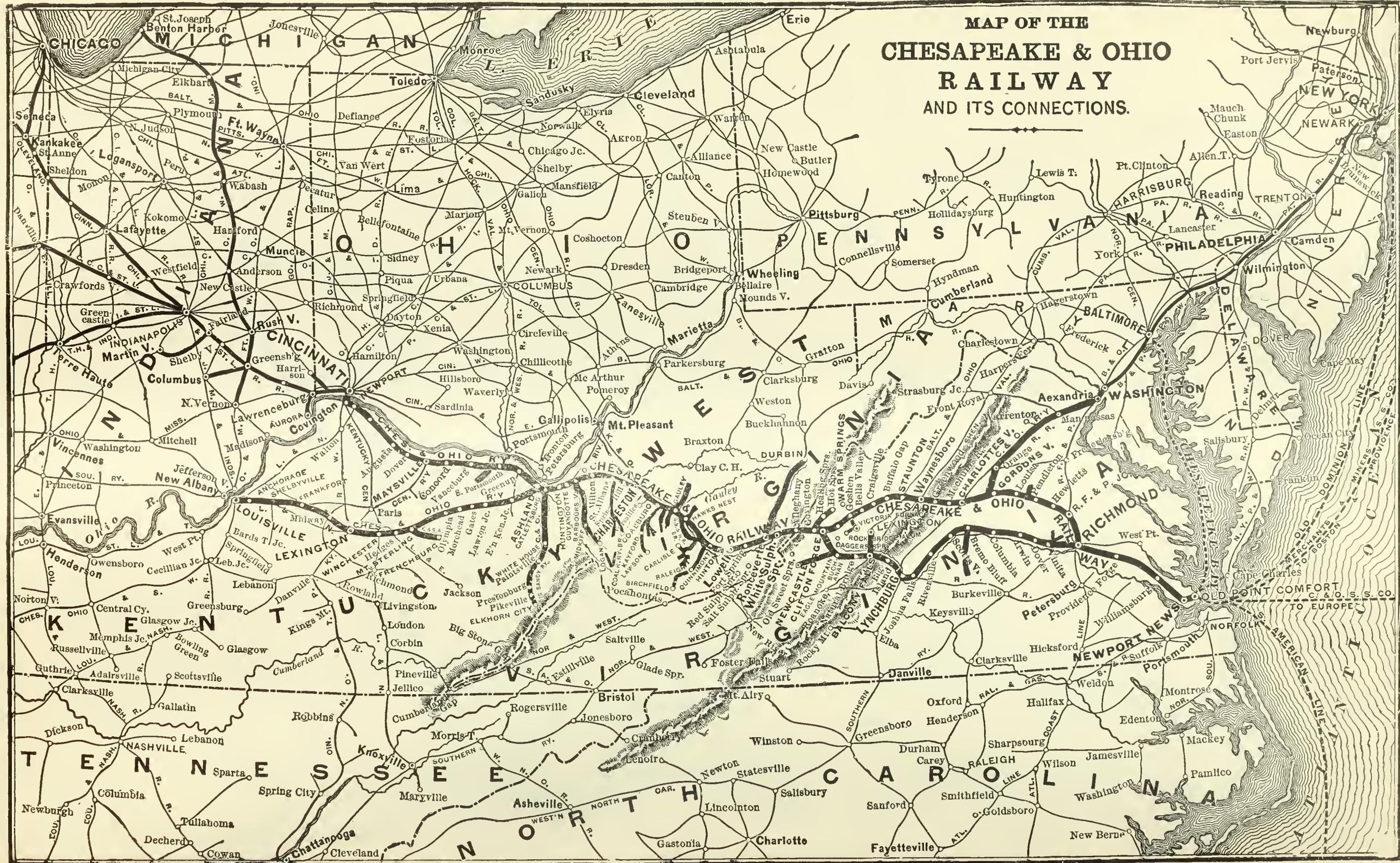
The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for Louisville & Jeffersonville Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int. and assumed in 1903-04, \$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 1904, \$1,000,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 279. 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.

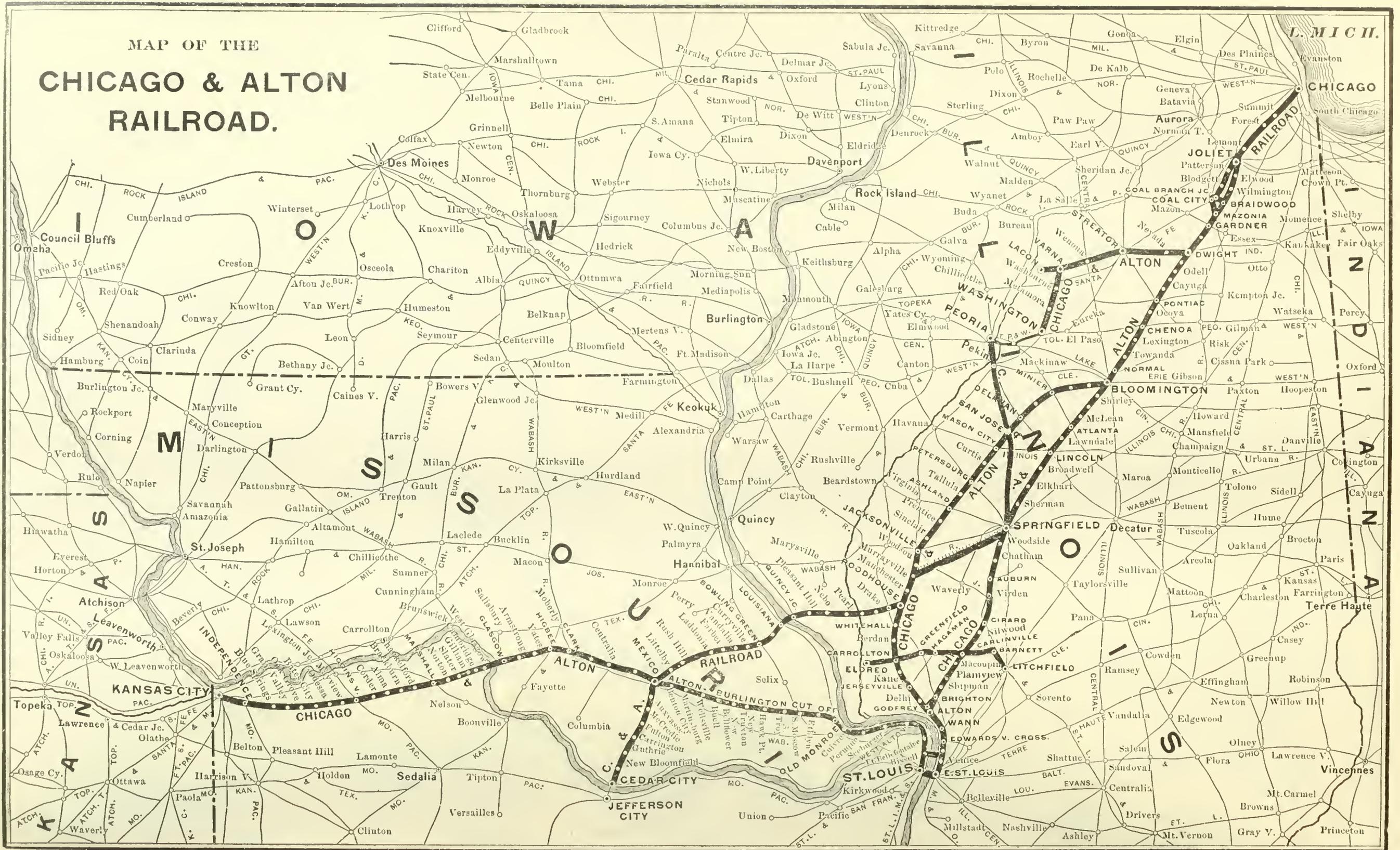
Of the Paint Creek Branch 4s of 1905, \$225,000 is reserved for extensions. V. 81, p. 974, 910.

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, &c.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gon-



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

MAP OF THE CHICAGO & ALTON RAILROAD.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Chesapeake & Ohio—(Concluded)								
Kline-on Coal mortgage assumed redeem beg Oct 1905	---	---	\$500 &c	\$200,000	5 g	A & O	Cent Tr & S Dep, Cln, O	Oct 1 1915
Greenb & New Riv RR 1st M g ass'd (V 75, p 562)	18	---	1,000	339,000	5 g	F & A	Richmond	Aug 1 1942
Greenbrier Ry 1st M \$3,000,000 gold assum'd. Col.c*	98	1900	1,000	2,000,000	4 g	M & N	J P Morgan & Co, N Y	Nov 1 1940
Car contracts payable monthly on 300 cars	---	'99-'02	---	70,000	---	---	---	To May 1907
Car trusts on 25 locomotives and 1,000 cars pay ann	---	1901	---	600,000	---	F & A	---	Aug 1906-1911
Car trusts Ser B gold \$200,000 due yearly	---	1902	1,000	1,400,000	4 g	F & A	Glard Trust Co, Phila	Aug 15 '06-'12
Car trusts Ser C gold \$50,000 due semi-annually	---	1902	1,000	650,000	4 g	M & S	Blair & Co, New York	Sep '06-Sep '12
Car trusts Ser D gold \$200,000 due yearly	---	1903	1,000	1,600,000	4 g	F & A	do do	Aug 1 1913
Car trusts Ser E gold \$50,000 due semi-annually	---	1903	1,000	800,000	4 g	J & D	do do	June '06-Dec '13
Car trusts Ser F gold \$35,000 due semi-annually	---	1904	1,000	630,000	4 g	J & D 15	do do	June '06-Dec '14
Car trusts Ser G gold guar \$90,000 due semi-ann.	---	1905	1,000	1,710,000	4 g	A & O	Fidelity Trust Co, Phila	Oct '06-Apr '15
Guaranteed Bonds.								
Elevator Co first mortgage gold p & l guar	---	1888	1,000	820,000	4 g	A & O	J P Morgan & Co, N Y	Oct 1 1938
Second mortgage for \$500,000 income non-cum	---	1888	1,000	450,500	4	Oct 1	do do	Oct 1 1988
C&OSS 1st M deb red par gu p & l \$10,000 called yrly	---	1893	£100	£30,000	5 g	J & J	London	Jan 1 1909
Lo & Jeff Bdg 1st M \$5,000,000 guar p & l end	---	1895	\$1,000	\$3,500,000	4 g	M & S	J P Morgan & Co, N Y	March 1 1945
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5	F & A	do do	Feb 1 1948
Passenger & Belt Ry (Lex, Ky) 1st M g extend in '06	4	---	1,000	150,000	5 g	J & J	J P Morgan & Co, N Y	Jan 1 1908
Blg Sandy Ry first mortgage \$5,000,000 gold	77	1904	1,000	4,000,000	4 g	J & D	do do	June 1 1944
Coal River first mortgage \$3,000,000 gold	22	1905	1,000	600,000	4 g	J & D	New York	June 1 1945
Chesapeake Western—C & W RR 1st M gold	27	1896	500 &c	666,000	5 g	F & A	Security & Trust Co, NY	Aug 1 1945
Chesapeake Western Ry M \$1,435,000 gold	41	1901	1,000	1,419,000	4 g	A & O	New York	Oct 1 1951
Chesterfield & Lancaster—1st M \$750,000 gold	18	1905	1,000	79,000	5 g	F & A	Knlckerbocker Tr Co, NY	Aug 1 1955
Chestnut Hill RR—Stock rental P & R Ry	4	---	50	195,650	6	Q—M	Treasurer's Office, Phila	Mar 5 1906 1 1/2
Chicago & Alton Ry—Common stock	---	---	100	19,542,800	---	---	---	---
Preferred stock 4% non-cumulative	---	---	100	19,557,900	4 in 1905	J & J	120 Broadway, New York	Jan 2 1906 2%
4% cumulative part & prior lien stock	---	---	100	899,300	---	---	---	---
Chic & Alton RR (old) ref M gold (see text)	889	1899	1,000 &c	*37,350,000	3 g	A & O	do do	Oct 1 1940
First lien (old Ry.) M subject to call at par	943	1900	1,000 &c	22,000,000	3 1/2 g	J & J	do do	July 1 1950
Collat notes \$5,000,000 gold red at par 1904	---	1903	5,000	5,000,000	4 g	J & J	do do	July 1 1907
Joint equip notes (\$9,500 due semi-ann) (V 76, p 47)	---	---	1,000	123,500	4	J 16 & D	Equitable Trust Co, N Y	To June 15 1912
Miss Riv Br 1st M g ass'd s f drawn at 100	---	1877	1,000	211,000	6 g	A & O	N Y, 120 Broadway	Oct 1 1912
Kansas City St Louis & C preferred stock guar	162	---	100	1,750,000	6	Q—F	do do	May 1 1906 1 1/2
Jollet & Chicago 7% stock perpetual guar by C & A	37	---	100	1,500,000	7	Q—J	do do	April 1906 1 3/4
Louisiana & Missouri guaranteed preferred stock	101	---	100	329,000	7	F & A	do do	Feb 1 1906 3 1/2

*Additional bonds issued—see text above. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

dolas; series E, 1,000 F. B. steel gondolas; series 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. Cln. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1 1906 the Penn. 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.

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

EARNINGS.—8 mos., 1905-06, Gross, \$16,057,659; net, \$6,389,519. July 1 to Feb. 28, 1904-05, Gross, 13,558,213; net, 4,887,353.

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% of the whole; products of agriculture furnished 5%. 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 miscellaneous	790,914	780,105	726,691
Total earnings	\$20,724,372	\$19,297,526	\$16,711,602
Operating 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

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., 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. 1314, 1789; V. 82, p. 279, 451, 750.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; opened May 1 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., 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. Pres., Robert McM. 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 m. Extension of 18 m. 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. Pres., 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 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% 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 RR.—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, &c., in all 960 miles, of which about 210 double-tracked.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill.	280	Roodhouse, Ill., to Kansas City, Mo.	251
Springfield, Ill., to Grove, Ill.	54	Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	158
Barnett to Columbiana, Ill.	45	Trackage to Peoria, Ill., &c.	17
Coal City Line, Ind.	25		
Dwight, Ill., to Washington and Lacon, Ill.	80		
Mexico, Mo., to Cedar City, Mo.	50		
Total of all owned and operated in system	960		

Cut-off between Mexico, Mo., and Old Monroe, 65 m., 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.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Meh. 1906 per plan V. 82, p. 451, the Railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway company changing its name to the C. & A. Railroad as above. V. 82, p. 160. See V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends, if

any, declared on the common stock of the consolidated company. The Rock Island Co. and the Harriman interests in 1904 acquired control, the C. R. I. & P. owning \$14,320,000 com. and \$4,470,000 pref. stock, and the Union Pacific \$10,340,100 pref. stock, their stock holdings being held in a voting trust, ensuring harmonious management. See V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204; V. 81, p. 1664.

DIVIDENDS.—On pref. Jan. 1901 to Jan. 1906, incl., 4% y'ly (J.&J.).

BONDS.—The first lien (old Ry.) 3 1/2% of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mortgage securing the refunding 3s of 1899 and certain obligations and liens existing at the time of the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The Railroad (old) 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 (old) 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 Carrolton & St. Louis Ry. V. 79, p. 211, 967. Equipment leases and contracts of railroad company July 1905, \$992,000.

The 4% 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 EARNINGS.—8 mos., 1905-06, Gross, \$8,084,935; net, \$2,478,888. July 1 to Feb. 28, 1904-05, Gross, 8,357,761; net, 2,858,197.

ANNUAL REPORT.—Fiscal year now ends June 30. Report of Railway (old Co.) 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
Operating expenses	7,602,663	7,524,600	6,625,196
Net earnings	\$4,194,651	\$3,901,253	\$3,445,896
Dividends (7%) on Chicago & Alton RR. stock owned	\$1,525,622	\$1,525,622	\$1,525,622
Miscellaneous income	268,517	240,651	244,449
Total income	\$5,988,790	\$5,667,526	\$5,215,976
Rentals to C. & A. RR.	\$4,038,990	\$3,561,230	\$3,341,588
Interest on 3 1/2% bonds	770,000	770,000	770,000
Other int., discount, &c.	246,633	266,733	253,338
Flood damage 1903	---	163,895	---
All charges	\$5,055,623	\$4,761,858	\$4,364,926
4% preferred dividend	781,760	781,760	781,760
Surplus	\$151,407	\$123,908	\$69,281

Under its lease of the Railroad, the Railway Company operated the line and as rental paid in 1904-5 interest, taxes and rentals, turning over to the Railroad Company the balance of net earnings, \$2,194,840. From this last was paid 7% (\$1,563,644) by the Railroad on its stock. This stock was nearly all owned by the Railway Company, which therefore treated the dividends received thereon (\$1,525,622) as "other income", as shown in table.

OFFICERS.—Chairman of executive committee, E. H. Harriman; Pres., S. M. Felton; Vice-Pres., Wm. D. Cornish; Comptroller, William Mahl; Treas., F. V. S. Crosby; Sec., 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. Reld, Robert Mather, New York; James H. Moore, S. M. Felton, James B. Forgan, John J. Mitchell, N. B. Ream, Chicago.—(V. 81, p. 1168, 1314, 1664; V. 82, p. 160, 333, 451, 68.)

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.:

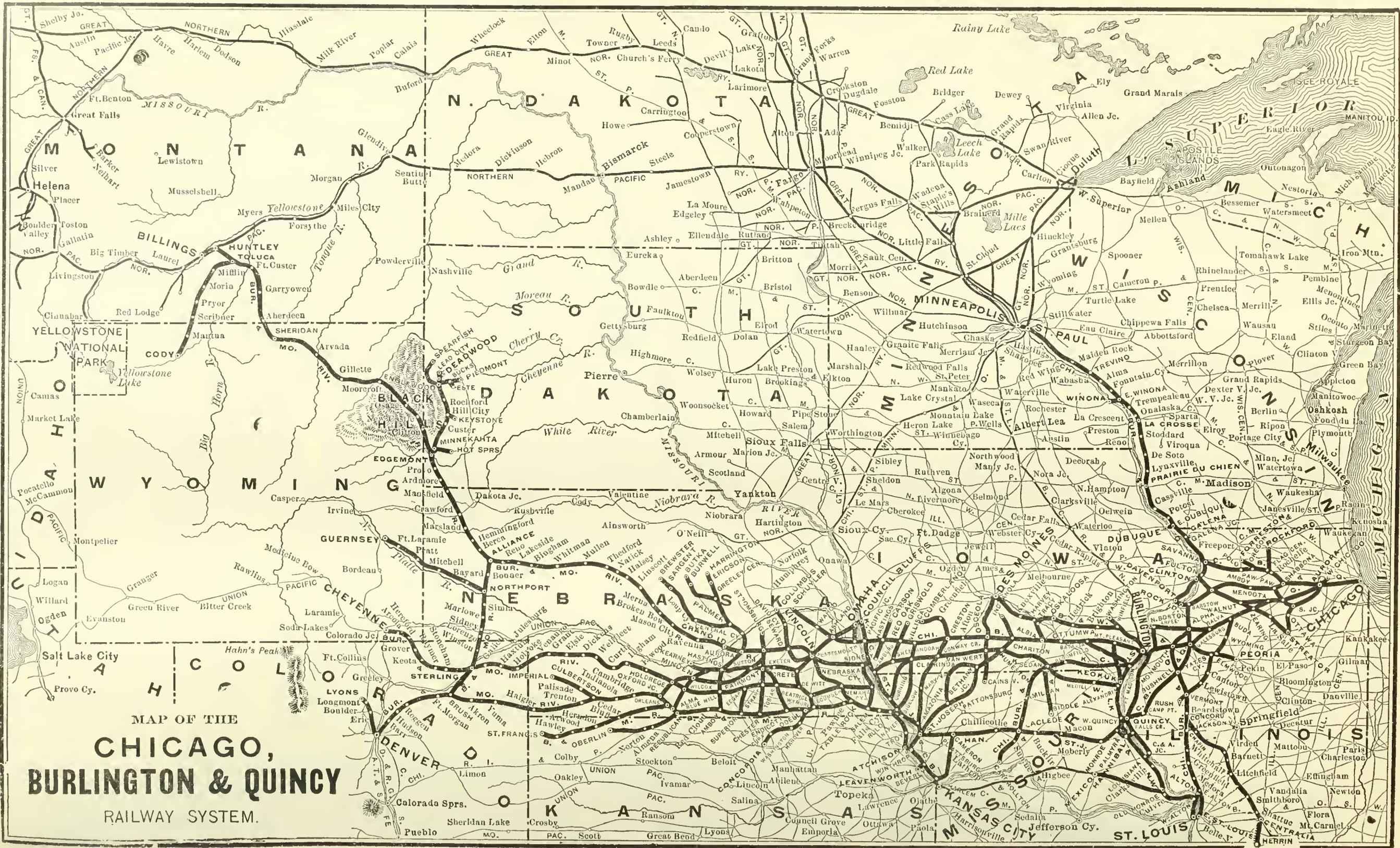
Lines east of Missouri River	Miles.	Lines leased	Miles.
Lines east of Missouri River	4,259	Lines leased	203
Lines west of Missouri River	4,031	Narrow-gauge lines	68

Total operated June 30 1905

In Nov. 1905 an extension was proposed from Bridgeport, Neb., to Gurnsey, 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 Gurnsey, 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 m. V. 81, p. 1847. Extension from Centralia to Herrin, Ill., 52 m., was completed in Dec. 1905. In April 1906 extension was building under charter of Big Horn Southern from Frannie, Wyo., southeast to Worland, 91 m.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri Riv. 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. & Coun



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Burlington & Quincy—Stock 7% rental.---			\$100	\$110,839,100	7	Q—J	N Y, Boston and Chicago	April 1 1906 1 3/4
Illinois Div first mortgage } \$85,000,000 currency re-	1,642	1899	1,000 &c	m50835,000	3 1/2	J & J	Bank of Com, N Y & Bos	July 1 1949
do do } deemed at 105--NB		1899	1,000 &c	n34,165,000	4	J & J	do do	July 1 1949
Sinking fund Iowa Div 5s (collat trust) drawn at 105	901	1879	1,000	b2,329,000	5	A & O	do do	Oct 1 1919
Sinking fund mortgage 4s drawn at 100-----c&r		1879	1,000	c7,712,000	4	A & O	do do	Oct 1 1919
Sinking fund 4s (So W Div) drawn at 100-----e&r		1881	1,000	d4,300,000	4	M & S	do do	Sept 1 1921
Denver exten (coll tr) bonds s f drawn at 100--NB.c*	415	1881	100 &c	e7,968,000	4	F & A	do do	Feb 1 1922
Debentures for Hannibal & St Joseph stock-----e*		1883	1,000	f9,000,000	5	M & N	do do	May 1 1913
Nebraska ext \$20,000 p m (s f not drawn) .NB.c* &r	1,472	1887	1,000 &c	f25,071,000	4	M & N	do do	May 1 1927
B & Mo RR in Neb } Land gr s f drawn at 100--NB		1878	600 &c	g8,632,000	6	J & J	Bank of Commerce, Bost	July 1 1918
Con M \$14,000,000 } Exempt, not drawn till 1908/	585	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 stock--NB		1880	1,000	h3,347,000	4	J & J	do do	Jan 1 1910
Hannibal & St Joseph cons M now 1st M--F.c*	289	1881	1,000	8,000,000	6	M & S	Bank of Nor America, NY	Mar 1 1911
K C St Jos & Coun Bl cons M (Nos 1 to 500 pref) .c*	249	1877	100 &c	5,000,000	7	J & J	Second Nat Bank, Bost	Jan 1 1907
1st Ms Nod & Tark Val RRs s f (drawn at 100) .c*	61	1880	1,000	i293,000	7	J & D	do do	June 1 1920
Rep Val 1st M guar (drawn at 100) s f \$14,000 yrly .c	90	1879	600 &c	kl,078,000	6	J & J	Bank of Commerce, Bost	July 1 1919
Atch & Neb 1st M Atch to Lincoln Neb &c guar .c*	145	1878	100 &c	jl,125,000	7	M & S	do do	Mar 1 1908
Lincoln & N W RR 1st M guar sink fund 1% not dr'n	73	1880	1,000	1600,000	7	J & J	Company's Office, Boston	Jan 1 1910
Chicago & Cincinnati—C R & M 1st M g--OB.c*	180	1900	1,000	1,804,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1 1950
Chicago & Cincinnati 1st M \$750,000 gold call text	50	1902	1,000	750,000	5 g	F & A	Old Colony Tr Co, Boston	Feb 1 1952
Cincinnati & Ind W 1st M \$600,000 call text--OB.c*	33	1902	1,000	600,000	5 g	J & D	Old Colony Tr Co, Boston	June 1 1952
Chlc Cincinnati & Louisv gen & ref M guar text--AB.c*	264	1903	1,000	2,796,000	4 1/2 g	J & J	Amer Loan & Tr Co, Bost	July 1 1953
Hoosier Equipment 1st M Sries A guar p & i--BB	192	1902	1,000	350,000	5	J & J	Boston S Dep & Tr, Bost	July 1906-1912
Equipment trusts \$300,000 part due yearly	1903	1903	1,000	240,000	5 g	J & D	Amer Loan & Tr Co, Bost	To June 1913
Chicago & E Ill—Pref stock 6% non-cum(\$10,000 p m)			100	8,830,700	6 in 1905	Q—J	Hanover Nat Bank, N Y	April 2 1906 1 1/2
First mortgage (s f \$20,000 no drawings) .c.c*	108	1877	100 &c	2,709,900	6	J & D	Fourth Nat Bank, N Y	Dec 1 1907
Danville & Grape Creek RR—1st M assumed-----c*	9	1880	1,000	97,000	6	M & N	Central Trust Co, N Y	May 1 1920
Extension first mortgage-----c*	14	1881	1,000	91,000	6	J & D	Fourth Nat Bank, N Y	Dec 1 1931
Consolidated mortgage (for \$6,000,000) gold--Ce.c*	127	1884	1,000	2,788,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1934
Collateral trust bonds sinking fund-----c*		1887	1,000	42,000	6 g	F & A	do do	Feb 1 1912
General consol and 1st M \$30,000,000--Ce.c* &r	817	1887	1,000 &c	16,529,000	5	M & N	do do	Nov 1 1937
Chlc & Ind Coal—1st M \$25,000 p m assumed.M.p.c*	176	1886	1,000	4,626,000	5	J & J	Metropolitan Tr Co, N Y	Jan 1 1936
Evansville Terre Haute & Chicago Income mortgage	49	1881	1,000	150,000	6	M & N	Farmers L & Tr Co, N Y	May 1 1920
Indiana Block Coal 1st M sinking fund call at par--	13	1878	500 &c	150,000	7	J & J	do do	July 1 1908

Bluffs, St. L. K. & N. W., Chlc. Burl. & K. C., Han. & St. Jos., Keokuk & West, and Chlc. Ft. Mad. & Des Moines, Burl. & Missouri, &c. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In 1901 \$107,611,600 of the \$110,839,100 stock was exchanged for the joint 20-year 4% 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. 293, and description of bonds under Gt. Northern.

For legal reasons the road is leased to the Chlc. Burl. & Quincy Railway (which see below) for 99 years from Oct. 1901 at 7% 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, &c.; in 1880 a 20% distribution was made. See "Organization" above.

DIVS.—'81-87 88. '89. '90. 91. '92. 93. '94. 95-97. 98. 99 to Sep. '01. P. Ct. 1/8 yrly. 5 4 5 4 1/2 5 5 4 1/4 4 yrly. 5 1/2 6 yearly.

Since under lease, 1 1/4 % 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% bonds on July 1 1905. V. 79, p. 2454. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2620.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 % (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at \$10,000 per mile. 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.....	44,100,332	44,578,943	40,542,473
Net.....	\$21,872,713	\$20,649,249	\$22,095,906
Other income.....	302,202	deb.204,116	346,540
Total income.....	\$22,174,915	\$20,445,133	\$22,442,446
Interest, rent, &c.....	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.stk.held by public, 7%	225,943	226,667	227,818
Surplus.....	\$4,969,925	\$3,980,168	\$4,491,538

DIRECTORS.—Geo. B. Harris (Pres.), John J. Mitchell, Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, James N. Hill, Geo. C. Clark, of St. Paul, Minn.; W. P. Clough, Robert Bacon, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York.—(V. 80, p. 2620; V. 81, p. 506, 725, 1369, 1380, 1436, 1664, 1847; V. 82, p. 217, 568, 627.)

CHICAGO BURLINGTON & QUINCY RAILWAY.—Leases the Chlc. Burl. & Q. Railroad system for 99 years from October 1901 at 7% 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% dividends on Railroad stock of \$4,969,925, or about 5% on the Railway stock.

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

CHICAGO CINCINNATI & LOUISVILLE RR.—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 receiver's 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, 750. The management of this property was surrendered by the aforesaid receiver 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, 217.

Stock outstanding, \$4,206,000; par of shares, \$100. The Chlc. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Chlc. & Ind. West. Issues are all subject to call at 110 after 10 years from their

issue, the Chlc. Rich. & Muncie after Oct. 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4 1/2 % 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 mortg.; bal. for extensions, improvements, &c. V. 77, p. 349, 1532; V. 80 p. 649. —(V. 82, p. 48, 99, 217, 750.)

CHICAGO & EASTERN ILLINOIS RR.—See Maps, pages 116, 117.—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

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

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 Chlc. & Western Ind. 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 April 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 treasury 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% dividends on the common and 6% on the preferred trust certificates, respectively, these amounts being equivalent to 4% 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% interest, and payable in 1942 at face value. See form V. 80, p. 1856.

DIVID'S—'91. '92. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906. On pref., p.c. 4 1/2 yrly. 6 6 6 6 6 6 6 6 To Apr. 3 Common, p.c. 0 0 2 1/2 3 1/2 4 1/2 5 1/2 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-annually, J-J; ser. D, \$15,000 quar.; ser. E \$125,000 each, Feb. and Aug.; ser. F \$220,000 each Feb. and Aug.

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 \$, \$30,000,000 gen. consol. and 1st 5s of '37, issued and issuable, and \$4,626,000 Chlc. & Ind. Coal Ry. 5s 34,624,000	

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. See V. 82, p. 451.

EARNINGS.—For 2 mos. ending Aug. 31 1905, gross, \$1,628,847; net, \$573,852; oth. inc., \$35,682; chgs. (incl. 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 cents in 1904-05.

	1905.	1904.	1903.	1902.
Miles operated June 30.....	947	758	731	738
Gross earnings.....	\$8,423,378	\$8,664,042	\$7,723,848	\$6,277,494
Oper. exp. and taxes....	6,019,850	5,691,933	4,552,089	3,699,732
Net earnings.....	\$2,403,528	\$2,972,109	\$3,171,759	\$2,577,762
Net (incl. oth. income).....	\$2,551,698	\$3,327,651	\$3,541,558	\$2,826,909
Interest paid.....	1,506,468	1,356,778	1,282,323	1,245,889
Rentals.....	264,764	225,655	157,323	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, &c.....	400,121	920,646	607,172	
Balance.....	def. \$80,266	\$357,831	\$341,155	None.

MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.

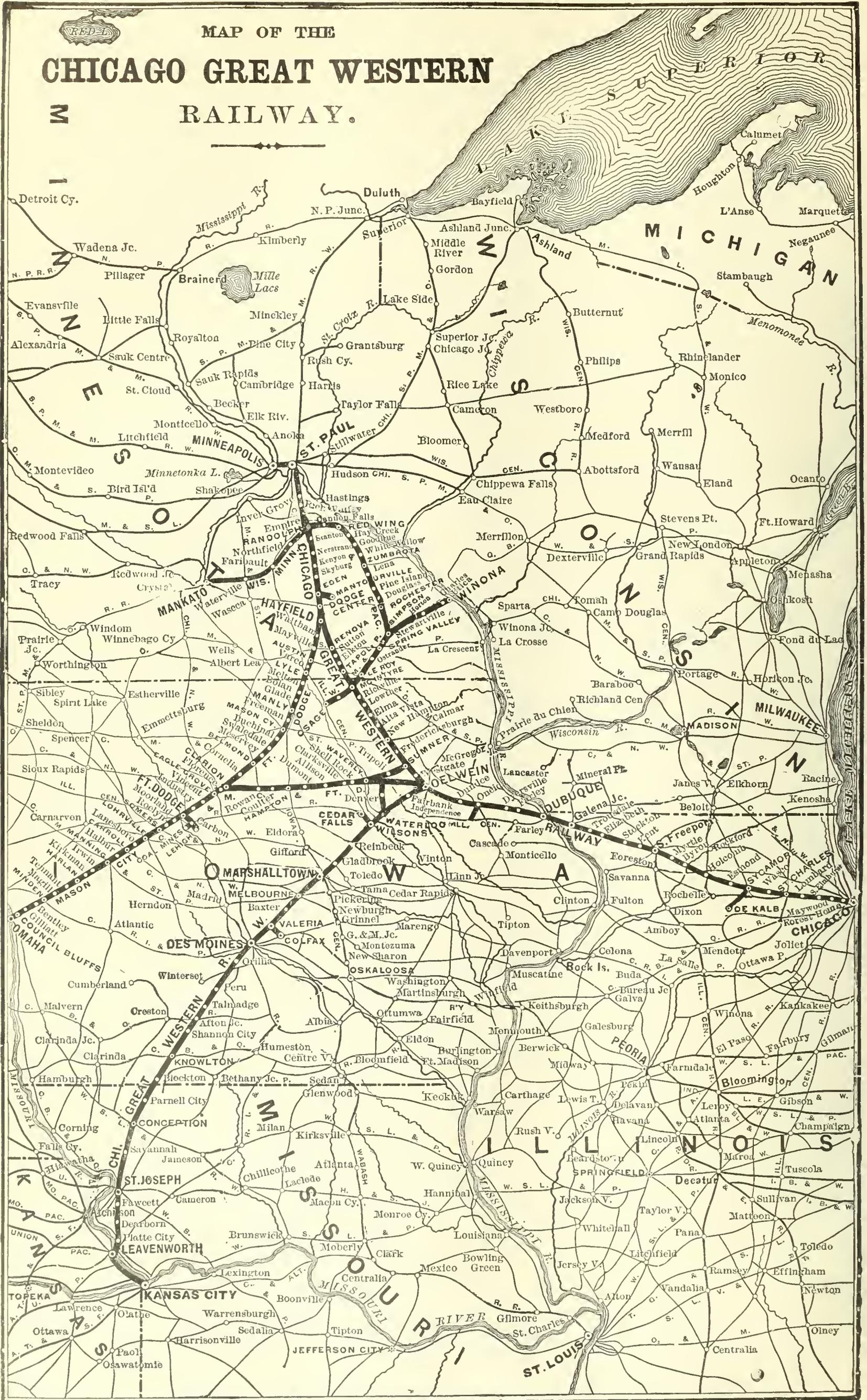


Table with columns: RAILROADS., Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS. (Rate %, When Payable, When Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

OFFICERS.—Pres., A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Sec., J. S. Ford, N. Y. N. Y. office, 71 Broadway.—(V. 81, p. 30, 1043, 1239, 1436, 1664; V. 82, p. 48, 451, 760.)

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

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

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

On Sept. 7 1893 the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815.67 miles). In June 1902 the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

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

Table with columns: Lines owned (total, 757 miles), Miles, Operated under agreement, Miles. Lists various routes like Chicago to St. Paul, Oelwein to St. Joseph, etc.

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 debentures 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.

In 1898 the authorized issue of 4% 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 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. In March 1906 it was proposed to offer shareholders the right to subscribe for \$1,000,000 of temporary 5% notes to provide necessary equipment and other capital requirements. V. 82, p. 691. Equipment lease warrants Sept. 30 1905, \$354,924.

DIVIDENDS.—On pref. "A" paid Jan. 1899, 2%; in July 1899 2%; in 1900 to Feb. 1904, 5% yearly. In 1906, April, 2 1/2%. V. 82, p. 279.

FINANCES.—In 1903-4 \$4,000,000 five-year 5% notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 626.

Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. were operated for 100 years under agreements dated April 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% on business interchanged, any surplus above interest to be held for payment of future coupons. See separate statements for each Co. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

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

EARNINGS.—8 mos., 1905-06—Gross, \$5,957,668; net, \$1,805,833 July 1 to Feb. 28. 1904-05—Gross, 5,090,492; net, 1,484,883 Semi-annual report in V. 82, p. 691, showed: For 6 mos. ending Dec. 31 1905, net, \$1,699,109, against \$1,300,712 in 1904; charges, \$1,027,065; div. on pref. "A" (2 1/2%), \$284,310; bal., sur., \$387,734.

Earnings since Jan. 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 1904-5, V. 81, p. 897, 905.

Table with columns: Average miles, 1905, 1904, 1903, 1902. Rows include Gross earnings, Net income, Rentals, Interest paid, etc.

Balance sur. 191,400 def. 141,647 sur. 7,620 sur. 21,021

OFFICERS.—Pres., A. B. Stickney; Vice-Pres., A. Oppenheim; Sec., R. C. Wight; Treas., 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. N. Y. office, 31 Nassau St.—(V. 82, p. 279, 333, 691.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Pawnee, 9 miles; extension under construction easterly to Taylorville, 17 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the \$780,000 bonds to be issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

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 is expected to be by Sept. 1906. Stock, \$500,000, all outstanding; par, \$100. Bonds, see table above, are subject to call at par after 3 years. Pres., 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 1904 \$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; balance, surplus, \$7,206.—(V. 79, p. 1022, 1265, 2084.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. with branches, 13 m. (former Ind. Ill. & Iowa RR.); Sullivan, Ind., to near Chicago, Ill., 107 m. (former Ind. Harbor RR., completed April 1906) and belt line around Lake Michigan; trackage, 9 m.; total, about 400 miles. A consolidation April '06 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, \$200,000, of which \$5,000,000 is 4% cum. pref., the Lake Shore & Mich. Southern subscribing for \$17,000,000 and the Mich. Cent. for \$3,000,000.

BONDS.—Of the \$12,000,000 Indiana Ill. & Iowa 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. The details of the new bonds to be issued had not been arranged in April 1906.

EARNINGS.—Report of Ind. Ill. & Iowa for year ending Dec. 31 1905 in V. 82, p. 802, showed: Gross earnings, \$1,812,461; net, \$473,458; other income, \$5,429; charges and taxes, \$245,875; divs. (4%), \$200,000; new construction and equipment \$30,889; bal., sur., \$2,123.—(V. 82, p. 867.)

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:

Table with columns: Lines owned—Miles, Oper. under contract—Miles. Lists routes like Indiana State Line to Indianapolis, New Albany to Louisville, etc.

Total of all 591. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from or near Indianapolis to Evansville, &c., of which 60 miles from Cloverdale to coal fields of Southern Indiana was under construction Mch. 1906. Dividends of 4% are guaranteed under 99-year lease and bonds guaranteed principal and interest. See "Bonds" below. V. 82, p. 509.

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

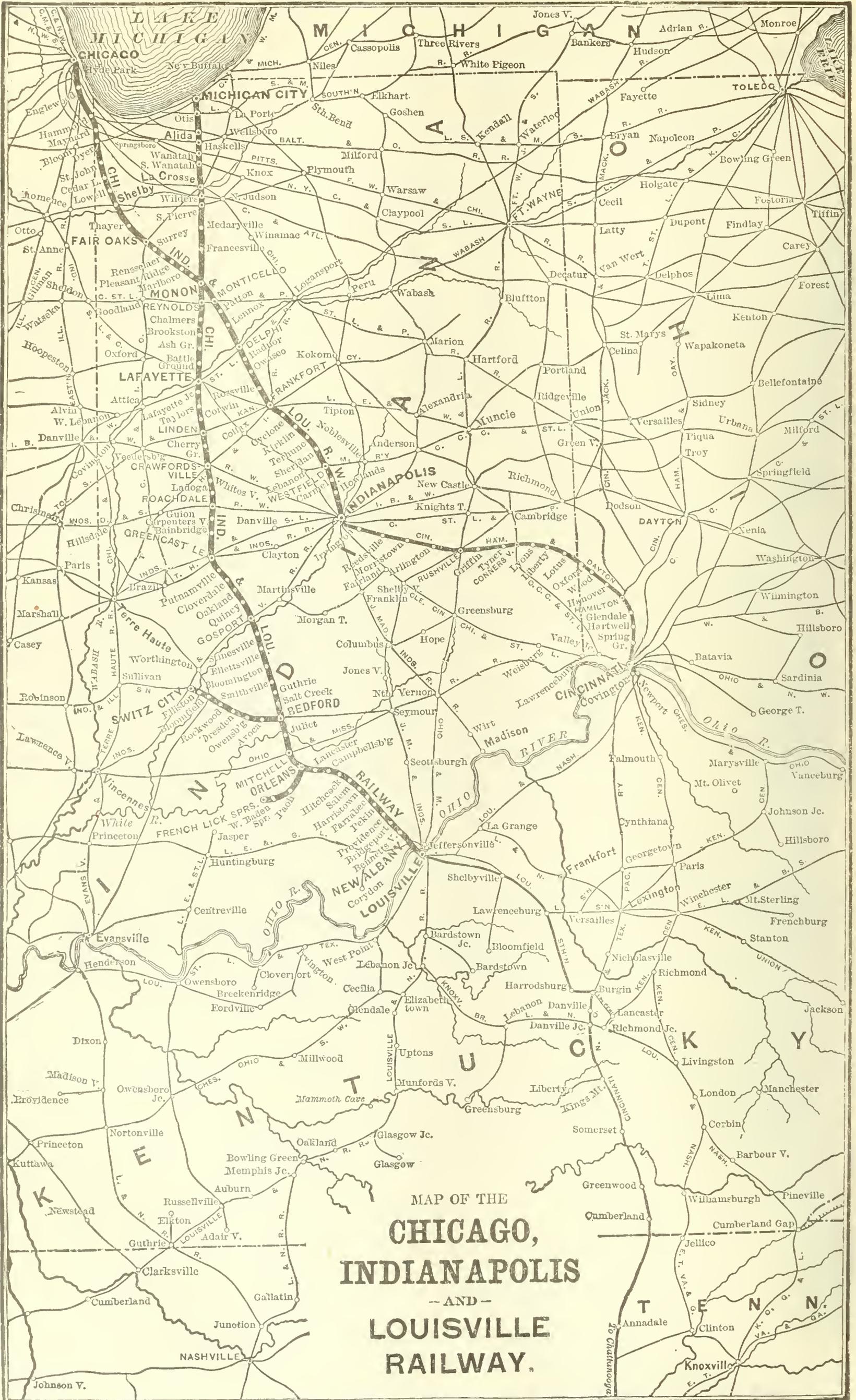
In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 common and 77% of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description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

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1905, both inclusive, 4% per annum. On common, 1902, 1%; 1903, 3 1/4%; 1904, June, 1 1/2%; Dec., 1 1/2%; 1905, June, 3% (J.&D.)

BONDS.—Refunding mortgage covers road, equipment, &c. (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 \$2,033,000 had been issued to Feb. 1906. Of the Consolidated Stone bonds (\$250,000 authorized issue) \$25,000 are subject to call yearly, Jan. 1903-06 inclusive, and the balance Jan. 1 1907. V. 73, p. 41.

Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906, see above. V. 82, p. 508.

EARNINGS.—8 mos., 1905-06—Gross, \$3,965,843; net, \$1,393,683 July 1 to Feb. 28. 1904-05—Gross, 3,649,001; net, 1,303,386



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction Ry—Chic Ham & W 1st M gold...c* & r	27.48	1897	\$500 &c	\$2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	100	58,183,900	7 ln 1905	A & O	N Y Office, 30 Broad St	April 10 '06 3 1/2
Preferred stock 7% yearly not cumulative	---	---	100	49,642,400	7	A & O	do	April 10 '06 3 1/2
I & D Exten 1st M convertible into preferred...F.c*	335	1878	1,000	546,000	7	J & J	do	July 1 1908
S W Div first mortgage Western Union RR.....c*	212	1879	1,000	4,000,000	6	J & J	do	July 1 1909
Southern Minnesota Division first mortgage.....F.c*	419	1880	1,000	7,432,000	6	J & J	do	Jan 1 1910
Mineral Point Division first mortgage.....F.c*	133	1880	1,000	2,840,000	5	J & J	do	July 1 1910
Hast & Dak Div Ext first mortgage \$990,000 5s)F.c*	395	1880	1,000	6,670,000	5 & 7	J & J	do	Jan 1 1910
Lacrosse & Dav Division first mortgage.....F.c*	185	1879	1,000	2,500,000	5	J & J	do	July 1 1919
Wise Val RR Co 1st M Tomah to Merrill, Wis.....c	107	1879	500	1,106,500	7	J & J	Lee Higginson, Boston	Jan 1 1909
Wise Val Div 1st M slnk fd not drawn.....NB.c*	161	1880	1,000	2,002,000	6	J & J	Office, 30 Broad St, N Y	July 1 1920
Dub Div 1st M slnk fund not drawn.....NB.c*	351	1880	1,000	5,465,000	6	J & J	do	July 1 1920
Chic & Pac Div 1st M (Chic to Klitredge).....F.c*	120	1880	1,000	3,000,000	6	J & J	do	Jan 1 1910
do Western Div 1st M (see text) gold.....F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold.....F.c*	68	1881	1,000	1,360,000	5 g	J & J	do	July 1 1921
Wisc & Minn Div first mortgage gold.....F	230	1881	1,000	4,755,000	5 g	J & J	do	July 1 1921
Fargo & Southern first mortgage gold assumed.....F	119	1883	1,000	1,250,000	6 g	J & J	do	Jan 1 1924
Chic Milw & St P Terminal mortgage gold.....F.c*	---	1884	1,000	4,748,000	5 g	J & J	do	July 1 1914
Dakota & Great Southern first mortgage gold.....F	159	1886	1,000	2,856,000	5 g	J & J	do	Jan 1 1916
Chicago & Missouri River Div. first mortgage.....F.c*	77	1886	1,000	3,083,000	5	J & J	do	July 1 1926
General M (for \$150,000,000) gold Serles A...Us.c* & r	5,722	1889	1,000	a24,000,000	4 g	J & J	do	May 1 1989
do do Serles A registered.....c*	5,722	1899	1,000	1,000	4 g	Q—J	do	May 1 1989
do do Serles B.....c*	5,722	1889	1,000	a11,164,000	3 1/2 g	J & J	do	May 1 1989
do do Serles B registered.....c*	5,722	1899	1,000	1,000	3 1/2 g	Q—J	do	May 1 1989
Milwaukee & Northern 1st M Schwarz to Gr Bay...c*	126	1880	1,000	2,155,000	6	J & D	Chlc Mil & St P Ry, N Y	June 1 1910
Consolidated mortgage.....c*	362	1884	1,000	n4,003,000	6	J & D	do	June 1 1913
Chicago & Nor West—Com stock \$77,601,045 auth. Tr	4,273	---	100	58,949,900	7 ln 1905	J & J	Co.'s Office, 52 Wall, N Y	Jan 2 1906 3 1/2
Preferred stock (not cumulative) see text.....Tr	4,273	---	100	22,395,120	8 ln 1905	Q—J	do	April 2 1906 2%
Chic & N W com slnk fd M (\$12,900,000) not dr...F.c*	788	1865	1,000	12,832,000	7	Q—F	do	Feb 1 1915
Cedar Rapids & Missouri River—1st M 3d Div..	150	1866	500 &c	2,332,000	7	M & N	do	May 1 1916
Mortgage of 1884 Cedar Rapids to Des Moines Riv	122	1884	---	769,000	7	J & D	do	June 1 1909
Madison Exten 1st M g (s f \$23,000 not drawn)...F	129	1871	500 &c	b2,977,500	7 g	A & O	do	April 1 1911
Menominee Exten 1st M g (s f \$20,000 not dr'n)...F	114	1871	500 &c	c2,546,500	7 g	J & D	do	June 1 1911
North Union 1st M gold Mill to Fond-du-Lac...F	62	1872	500 &c	d3,365,000	7 g	M & S	do	June 1 1917

a Including July 1905 \$4,664,000 of 3 1/2s and \$159,000 of b \$172,500; c \$150,500; d \$135,000.

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

Year ending 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
Dividends, &c., 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, &c.....	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%.....	200,000	200,000	200,000	200,000
Div. on common.....	(2 1/4) 288,750 (2 1/2) 262,500 (2 1/2) 262,500 (1) 105,000			

OFFICERS.—Pres and Gen. Man., W. H. McDoel, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., W. H. Lewis, 198 Custom House Place, Chicago; Sec., J. A. Hillton, 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. 80, p. 162, 221, 2398; V. 81, p. 974, 1098; V. 82, p. 392, 508.)

CHICAGO JUNCTION RR.—To be an elevated road, 3.75 miles of track, extending from junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$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. Form of guaranty, V. 82, p. 568.—(V. 82, p. 568.)

CHICAGO JUNCTION RAILWAY.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only) 74.93 m., of which Chicago Junction Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements; total mileage, including second track, yard track and sidings, 271.38 miles.

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

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

EARNINGS.—For year ending Dec. 31 1905, gross, \$2,715,246; net, including other income, \$359,468; charges, \$164,613; dividends (6%), \$132,000; surplus \$62,855.—(V. 78, p. 583; V. 80, p. 649, 711.)

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Stock, com., \$2,000,000; pref., \$450,000; outstanding, com., \$675,000; pref., \$271,000; par of shares, \$100. The 1st mort. 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, \$28,949; other income, \$4,384; taxes and rentals, \$7,872; dividends, \$22,500. Pres., E. Woodbury; Treas. and Secy., W. J. Kealey, Kalamazoo, Mich.—(V. 61, p. 1063.)

CHICAGO LAKE SHORE & EASTERN RY.—See Issue of Jan. 1906.

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
 Second and third tracks.....385
 Trackage (including 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 Sept. 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, &c., has completed 75 m. west from Chamberlain, S. D., of which 40 m. in operation. Extension from Armour to Plankinton, 25 m., and 30 m. on line from Madison to Sloux Falls, S. D., were completed Jan. 1906. V. 80, p. 1110; V. 81, p. 849, 1492. In Nov. 1905 extension was authorized from western terminus at Everts, S. D., to Seattle and Tacoma, about 1,500 m., expected to be completed in about three years, construction having commenced at the Pacific Coast end and contract let for 800 m. from Everts, 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% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on preferred and 7% on common, both classes share pro rata.

The authorized com. 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 unsold, being available towards part of the cost of 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, &c.). In Oct. 1905 only \$546,000 bonds exchangeable for preferred stock remained outstanding.

Divs. since '91 '92. '93. '94. '95. '96. '97-'00. '01. '02. '03. '04. '05. 1906.
 On com. % 2 4 4 2 4 5 y'ly. 6 7 7 7 7 Apr. 3
 On pref. % 7 7 7 7 7 y'ly. 7 7 7 7 7 Apr. 3

BONDS.—Abstracts of some of the older mortgages were published in the "Chronicle," V. 45, p. 85, 114, 144, 212 and V. 48, p. 830.
 Chicago & Pacific Western Division, see Supplement of Jan. 1901.
 Terminal 5% 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 preferred 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, \$858.

As to Pacific extension, see "History" above.
 In April 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 part 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%.

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 3 1/2s 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 1903-04, train-load, 245 tons; rate per ton per mile, 0.890c.

EARNINGS.—8 mos., 1905-06, Gross, \$37,427,597; net, \$12,973,160 July 1 to Feb. 28. 1904-05, Gross, 33,588,951; net, 12,330,019

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. 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%; other agricultural products, 2%; coal and coke, 15%; lumber, 8%; other forest products, 9%, and miscellaneous, 46%.

	1904-05.	1903-04.	1902-03.
Average 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., earnings.....	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
Maintenance cars and engines.....	5,181,586	4,651,783	3,893,834
Transportation, gen. exp., &c.....	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, &c.....	5,962,045	6,051,775	6,101,335
Balance for dividends.....	\$11,858,826	\$10,718,401	\$10,473,259
Dividend on common, 7%.....	\$4,072,873	\$4,072,873	\$4,072,873
Dividend on preferred, 7%.....	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 St., New York; Pres. Albert J. Earling, Chicago; Treas., 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 Milwaukee, 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, &c., and with the mining regions of Michigan and the Black Hills, including—

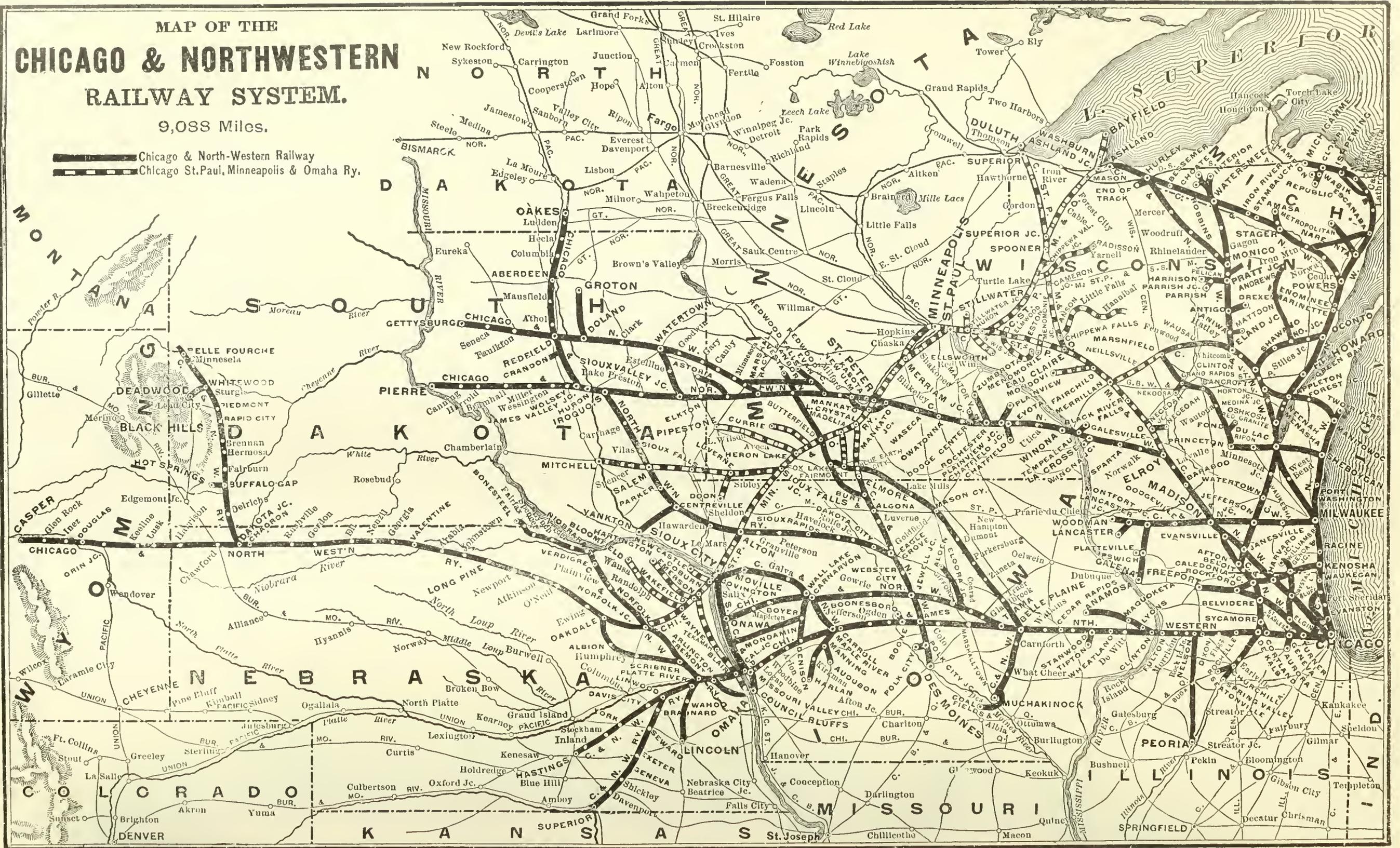
Road owned in fee—	Miles.	Sundry trackage.....	Miles.
Main lines, &c.....	7,291		38
Entire stock owned—			
Princeton & Western.....	16	Total July 1 1905.....	7,408
St. Paul Eastern Grand Trunk (leased).....	60	2d track.....	799
De Pue Land & East. (leased).....	3	Large interest owned—	
		Chicago St.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

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,088 Miles.

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago & North Western (Continued)								
Winona & St Peter 2d mortgage (now first) assumed	139	1867	\$1,000	\$1,592,000	7	M & N	Co's Office, 52 Wall St	Nov 1 1907
First mortgage ext gold land grant s f assumed F.c.*	184	1871	100 &c	4,038,500	7 g	J & D	do do	Dec 1 1916
Plainview RR and Minn Valley first mortgages	---	1878	---	250,000	7	Semi-an	do do	1908
Roeh & Nor Minn first mortgage guar (assumed)	24	1878	---	200,000	7	M & S	do do	Sept 1 1985
Dak C 1st M guar (Watertown to Redfield S D) F	71	1882	---	1,007,000	6	M & S	do do	Sept 1 1907
Dak C 1st M on Southeast Div (to Hawarden) gu. Un	125	1882	---	2,000,000	6	M & N	do do	Nov 1 1907
Menominee River 1st M two series (assumed) F	31	'76-'80	---	560,000	7	J & J	do do	July 1 1906
Des Moines & Minn 1st M Des Moines to Jewell Jc F & C	57	1882	1,000	600,000	7	F & A	do do	Feb 1 1907
Ottum C F & St P 1st M (\$25,000 p m) guar. Un.c.*	64	1884	1,000	1,600,000	5	M & S	do do	Mar 1 1909
Nor Ill 1st M (\$20,000 per m) assumed. Un.c.*	76	1885	1,000	1,500,000	5	M & S	do do	Mar 1 1910
Mllw Lake Shore & W consol M (now 1st) gold. Ce.c.*	413	1881	1,000	5,000,000	6 g	M & N	do do	May 1 1921
Michigan Div 1st M (for \$3,000,000) gold. Ce.c.*	82	1884	1,000	1,281,000	6 g	J & J	do do	July 1 1924
Ashland Division first mortgage gold. Ce.c.*	40	1885	1,000	1,000,000	6 g	M & S	do do	Mar 1 1925
Deben (see text) secured by mortgage 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 drawn. Ce.c.*	693	1889	1,000	4,148,000	5 g	F & A	do do	Feb 1 1929
Income bonds (not cumulative) no coupons. r	---	1881	1,000	500,000	6	M & N	do do	May 1 1911
Marsh Ext 1st M \$600,000 (\$15,000 per m). Un.c.*	40	1892	1,000	400,000	5	A & O	do do	Oct 1 1922
C & N W s f bonds of '79 (\$15,000 p m) red at 105 Fc	1,041	1879	1,000 &c	12,185,000	5 & 6	A & O	do do	Oct 1 1929
Sinking fund debentures 1933. Un.c.* &r	---	1891	1,000 &c	9,800,000	5	M & N	do do	May 1 1933
25-year debentures. Un.c.* &r	---	1884	1,000 &c	5,369,000	5	M & N	do do	Nov 1 1909
Chicago & North Western 30-year debent. Un.c.* &r	---	1891	1,000 &c	9,819,000	5	A 15 & O	do do	April 15 1921
Extension 4s \$20,000,000 (\$20,000 p m). Un.c.* &r	---	1886	1,000 &c	17,489,000	4	F 15 & A	do do	Aug 15 1926
General gold bond M \$165,000,000. Us.c.* &r	---	1897	1000 &c	119,965,000	3 1/2 g	M & N	do do	Nov 1 1987
do do registered. Un.c.* &r	---	1897	1000 &c	---	3 1/2 g	Q-F	do do	Nov 1 1987
Branch Line Bonds Assumed.								
Boyer Valley Ry 1st M g \$16,000 per m. F.c.* &r	90	1898	1,000 &c	1,440,000	3 1/2 g	J & D	do do	Dec 1 1923
Minn & Ia Ry 1st M gold \$16,000 per m. F.c.* &r	119	1899	1,000 &c	1,904,000	3 1/2 g	J & D	do do	June 1 1924
Mankato & New Ulm 1st M gold \$416,000. F.c.* &r	26	1899	1,000	416,000	3 1/2 g	A & O	do do	Oct 1 1929
Southern Iowa first mortgage \$1,120,000 g. F.c.* &r	56	1900	1,000 &c	None Jul '05	3 1/2 g	M & S	do do	Sept 1 1925
Princeton & Northern 1st M \$2,100,000 gold. F.c.* &r	105	1901	1,000 &c	1,940,000	3 1/2 g	J & J	do do	Jan 1 1926
Peoria & Northwest 1st M \$2,125,000 gold. F.c.* &r	85	1901	1,000 &c	2,125,000	3 1/2 g	M & S	do do	Mar 1 1926
Sioux City & Pacific 1st M gold \$4,000,000. F.c.* &r	125	1901	1,000 &c	3,926,000	3 1/2 g	F & A	do do	Aug 1 1936
Minn & So Dakota 1st M gold \$528,000. F.c.*	33	1900	1,000	528,000	3 1/2 g	J & J	do do	Jan 1 1935
In addition sinking fund July 1905 held: a \$58,000 m \$694,000 (and \$5,321,000 on hand); n \$160,000;	f \$5	21,000	(and \$10	.000 on han	d); g \$1	81,000;	h \$1,143,000;	k \$202,50
	o \$74	,000;	p all in	sinking fun				0;

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 363 miles were under construction. V. 81, p. 840, 1049; V. 81, p. 1436. 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 of the preferred \$3,835 remained in company's treasury in July 1905. Pref. stock has a prior right to 7%; then common 7%; then preferred 3%; then common 3%; then both classes share. In 1903 the authorized common stock was increased from \$41,448,366 to \$77,601,045 (making the entire stock \$100,000,000). See "General Finances" below. V. 75, p. 1085 1146; V. 77 p. 516.

The consolidated sinking fund bonds of 1915 have voting power.
DIV.—'85, '86 to '93, '94, '95, '96 to '99, '00, '01, '02 to '05, 1906.
Com. 6 1/2 6 yearly. 3 4 5 yearly. 6 6 7 yearly. Jan., 3 1/2
Pref. 7 1/2 7 yearly. 8 yearly.

In 1902, on common, Jan., 3%; July, 3% and 1% extra; in 1903 to Jan. 1906, 7% (paid J & J). On pf., Jan., 1 3/4%; Apr., 1 3/4%; July, 1 3/4% and 1% extra; Oct., 2%; in 1903 to Jan. 1906 incl., 8% (paid Q.-J.). The extra divs. of 1% each on the stocks in July '02 increased the rate for the fiscal yr. '01-'02 to 7 and 8% on the com. 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 M. 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 \$5,618,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation the amt. 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 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c. 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. Stockholders were offered the right to subscribe on or before May 1 1906 for \$16,267,400 common stock at par, the proceeds to be used for improvements, equipment, &c. V. 82, p. 452.

EARNINGS.—For 8 mos. ending Feb. 28: Gross, \$42,370,548 in 1905-6 against \$36,865,017 in 1904-05.

Year.	Gross.	Net.	Charges (net).	Dividends.	Bal., sur.
1905	\$59,066,556	\$18,671,501	\$6,345,494	\$5,546,232	\$6,779,775
1904	53,705,091	16,667,889	6,704,788	5,174,924	4,788,177

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 1900-01 (total 25,527,575 tons), ores furnished 23%; lumber and logs, 15%; grain, flour and mill stuffs, 13%; other agricultural and dairy products, 3%; coal and coke, 15%; metals and machinery, 5%; stone, sand, brick, &c., 5%; live stock, 4%; miscellaneous, 17%.

	1905.	1904.	1903.	May 31 1902.
Average miles operated	7,408	7,404	6,457	5,760
Passenger earnings	\$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. and 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

	1905.	1904.	1903.	May 31 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, &c.	225,000	225,500	230,316	234,695
Dividend on common	(7) 3,383,324	(7) 3,383,324	(7) 3,060,414	(7) 2,737,868
Dividend 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
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OFFICERS.—Pres., Marvin Hughitt, Chicago; Vice-Pres. and Sec., E. E. Osborn, 52 Wall St., New York; 2d Vice-Pres., M. M. Kirkman, Chicago; Treas. and Asst. Sec., R. H. Williams, 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, Chauncey Keep, Albert Keep, Chicago; H. C. Frick, Pittsburgh,

Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.—(V. 81, p. 1550, 1791; V. 82, p. 279, 452, 750, 867.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Jct., 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' Jct., 3 m.; in Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 m.; 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 1st pref. and present pref. into 2d pref. stock and sale of the deposited securities on certain conditions. V. 79, p. 2454.

BONDS.—Of the \$2,000,000 prior lien 4 1/2s (City Trust Co. of N. Y., trustee), \$350,000 are reserved for future extensions, improvements, &c. Stock, common, \$3,600,000; pref., \$3,750,000.

Cal. Year	Gross.	Oper. Exp.	Net.	Miles.
1905	\$1,661,473	\$1,495,279	\$166,194	255
1904	1,730,537	1,548,898	181,639	255

REPORT for year to June 30 1905, in V. 82, p. 623, showing gross, \$1,720,227; net, \$217,778; other income, \$6,677; interest and taxes, \$225,029; balance, deficit, \$574. Pres., Charles E. Kimball, New York; Sec. and Asst. Treas., H. W. Berger, Springfield, Ill. Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 82, p. 623, 627.)

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. and Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751:)

Mileage owned—	Miles.	Mileage leased—	Miles.
Chic., Ill., to Color. Sp'gs, Col.	1,064	Keokuk & Des Moines*	162
Davenport, Ia., to Terral, I. T.	710	Peoria & Bureau Valley*	47
Herrington, Kan., to Texhoma,	---	White & Black River Valley*	62
O. T.	323	Little Rock & Hot Springs	---
Burl'g't'n, Ia., to Minn'ap., Minn	308	Western*	23
Vinton, Ia., to Watert'n, S. D.	376		
Branch lines	2,162		
	4,944	Trackage to St. Louis, Denver, Pueblo, &c.	468
Capital stock all owned—		St. Louis to Kansas City (under construction)	304
Choc. Okla. & Gulf (leased)*	999	Other lines under construction	272
Chic. R. I. & El Paso	112		
Chic. R. I. & Gulf	389		
	1,500	Total mileage oper. and under construction June 30 1905	7,783

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 m., acquired in Sept. 1905; extension being built from Winnfield to Alexandria, La., 44 1/2 m. to be extended during 1906 to a connection at Eunice or Opelousas with St. Louis & San Fran. line, now building. 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, 870, and bonds below; also Rock Island Co.

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., 79 miles, and under construction from Mexia to Houston, 157 miles, with branch to Waxahachie, 70 miles, and trackage rights from Cleburne to Fort Smith, Waxahachie, to Dallas and Houston to Galveston. V. 82, p. 870.

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% gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa) and \$70 preferred and \$100 common stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for those companies.

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 com. and \$4,470,000 pref. 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 was acquired, and their roads leased from June 1 and subsequently decided to the C. R. I. & P. V. 74, p. 1194, 1250. Owns control of Dering Coal Co. and entire stock of Consolidated Indiana Coal Co., guaranteeing the latter bonds. V. 82, p. 452; V. 80, p. 2401 2623.

RAILROADS. <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago & North Western—(Concluded)								
Iowa Minnesota & Northwestern 1st M gold, F. c. & Frem Elk & M V cons M \$25,000 per mde assumed	1,170	1883	1,000	7,725,000	3 1/2 g	J & J	Co's Office, 52 Wall St, NY	Jan 1 1935
Chicago Peoria & St L—Prllen M g call at 107 1/2 Ta. c. *	230	1900	1,000	1,650,000	4 1/2 g	M & S	do do	Oct 1 1933
Consol M \$2,000,000 gold called at 105 Col. c. *	230	1900	1,000	2,000,000	5 g	J & J	do do	Mar 1 1930
Income M gold (text) non-cum called at par EC	230	1900	1,000	2,000,000	Up to 5 %	when earned	do do	July 1 1930
Chic R I & Pac RR—Col tr M \$75,000,000 Ce. c. & R	---	1902	1,000 & c	69,938,000	4 g	M & N	First Nat Bank, N Y	Nov 1 2002
Collateral trust M \$18,500,000 gold red 102 1/2 Ce. c. *	---	1903	1,000	17,342,000	5 g	M & S	do do	Sept 1 1913 1/2
Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000)	---	---	100	74,842,600	See text.	Quar.	Office, 71 B'way, N Y	April 2 '06
1st M Chic, Ill, to Council Bluffs & branches Us. c. *	764	1877	1,000 & c	12,500,000	6	J & J	First National Bk, N Y	July 1 1917
General mortgage \$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
Collat tr M g Ser E to P due yearly red 101 1/2 Ce. c. *	---	1902	1,000	17,928,000	4 g	M & N	do do	May 1906-1918
Ref M \$163,000,000 gold red 105 to 1911 Ce. c. & R	Text.	1904	1,000 & c	44,342,000	4 g	A & O	do do	April 1 1934
Notes secured by \$11,250,000 ref bonds, red at 102	---	1904	---	7,500,000	4 1/2	J & J	do do	July 1 1907
Gold coup notes red sec by R I Ark & L bonds Ba	---	1906	---	6,000,000	4 1/2 g	---	---	1908
Chic & R I Elev M gold guar p & l redcem at par Ce. c. *	---	1904	1,000	950,000	5 g	A & O	First Tr & Sav Bk, Chic	Oct 1 1924
Consol Ind Coal 1st M gold int guar red 110 s f G	---	1905	---	2,500,000	5 g	J & D	---	June 1 1935
Burl C R & Nor 1st M to be paid June 1906 F	365	1876	100 & c	6,500,000	5	J & D	First National Bk, N Y	June 1 1906
C Rap I F & N W cons 1st M gold guar Ce. c. *	292	1881	1,000	1,905,000	5 g	A & O	do do	Oct 1 1921
B C R & Nor cons 1st M & collat trust gold, F. c. & R	1,293	1884	1,000 & c	11,000,000	5 g	A & O	do do	April 1 1934
Minneapolis & St Louis 1st M gold (assumed) Ce	12	1877	500	150,000	7 g	J & D	do do	June 1 1927
Rock Island & Peoria consol first mortgage Mp	113	1885	5,000	450,000	6	J & J	do do	July 1 1925
Choc O & G general (now 1st) M \$5,500,000 g Ce. c. *	409	1894	1,000	5,500,000	5 g	J & J	do do	Oct 1 1919
Choc & Mem 1st M \$3,750,000 assumed GP. c. & R	282	1899	1,000	3,525,000	5 g	J & J	do do	Jan 1 1949
L Rock Bridge 1st M assumed gold 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	First National Bk, N Y	May 1 1952
Car trusts Series B due semi-annually GP	---	1901	1,000	440,000	5 g	F & A	Girard Trust Co, Phila	To Aug 1908
Car trust Series C April yearly beginning 1903 GP	---	1902	1,000	880,000	4 1/2 g	A & O	do do	April 1907-1910
Rock Isl Ark & Lous 1st M \$15,000,000 gold Ba	---	1906	---	See text.	4 g	J & J	---	Jan 1 1956
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock	---	---	100	18,558,953	7 in 1905	F & A	Office, 52 Wall St, N Y	Feb 20 1906 3 1/2
Preferred stock non-cum including scrip (see text)	---	---	100	11,259,911	7 in 1905	F & A	do do	Feb 20 1906 3 1/2
St Paul Stillwater & Taylors' Falls first mortgage c	21	1878	500 & c	334,800	7	J & J	do do	Jan 1 1908
Hudson & River Falls 1st M Hudson to Rlycr Falls c	12	1878	500 & c	125,000	8	J & J	do do	July 1 1908
Ch St P & Minn 1st M gold Elroy to L St C ass'd Ce. c. *	177	1878	500 & c	1,619,000	6 g	M & N	do do	May 1 1918
St P & Sloux City 1st M gold \$10,000 per mile Ce. c. *	607	1879	1,000	6,070,000	6 g	A & O	do do	April 1 1919
Nor Wis 1st M Lake St C to near Spooner, ass'd Ce. c. *	80	1880	1,000	641,000	6	J & J	do do	Jan 1 1930

DIVID'S '94. '95. '96. '97. '98. '99 to '02. '03. '04. '05. 1906. since '93, p. c. 3 1/2 2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/2 6 1/4 Incl. Apr., 3 In 1904, Jan., 1 1/4 %, April, 3 %, July, 1 3/4 %; Oct., 2 1/4 %; in 1905, Jan., 2 %, April, 2 %, Oct., 2 1/4 %; in 1906 Jan., 1 1/2 %, from earnings of five months, April, 1 1/2 %. 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. Mortgage, 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% 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, 5,691 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.:	
<i>Bonds to be Taken Up—</i>	
Chicago Rock Island & Pacific Ry. gen. mort. 4s, hereafter to be issued, viz.:	
(a) To retire at maturity 1st 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. 1st mortgage 5s of 1906	6,500,000
(b) Ced. Rap. Ia. 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	5,500,000
C. O. & G. RR. general mort. 5s of 1919	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)	22,410,000
6 % notes of 1905 of D. R. Francis and John Scullin (\$2,250,000 each) paid Jan. 1 1905	4,500,000
Rock Island & Peo. Ry. Co. consol. mort. 6s of 1925	450,000
Choc. Okla. & Gulf RR. equip. trust certificates	2,360,000
	82,025,000
Reserved to provide 75% 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 mtgc., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623. In April 1906 \$6,000,000 of 4 1/2 % notes were sold, secured by deposit of \$7,500,000 Rock Island Ark. & La. 1st 4s, the latter being a lien on 257 miles of road and equipment. See above and V. 82, p. 803, 101.	

GENERAL FINANCES.—In Dec. 1904 \$33,904,000 first and refunding 4s had been issued, of which \$25,558,000 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 1900, viz.:

1,148 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 \$3,846,000 for improvements and balance account redemption of Scullin and Francis notes, and in Jan. 1906 \$11,784,000, of which \$7,534,000 for improvements and equipment and balance to retire underlying bonds. V. 80, p. 1423; V. 82, p. 280, 750.

LATEST EARNS.—8 mos. } 1905-6. Gross, \$35,167,655; net, \$10,688,959
July 1 to Feb. 28. } 1904-5. Gross, 29,706,034; net, 8,441,584

For 6 mos. ending Dec. 31 1905, net, \$8,928,358; other income, \$672,395; taxes, \$779,452; interest and rentals, \$4,285,941; dividends (3 1/4 %), \$2,806,492; balance, surplus, \$1,728,868.

REPORT.—Report for 1904-05, V. 81, p. 1238, 1256; see also edit, p. 1214.	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	29,662,386	31,167,006	30,917,281
Mail, express, rentals, &c.	2,338,342	2,105,452	1,968,795

Gross earnings	\$44,051,509	\$44,969,491	\$44,376,620
Net earnings	\$12,993,300	\$13,194,598	\$16,317,455
Other income	1,526,172	1,333,833	1,671,487
Total income	\$14,519,472	\$14,528,431	\$17,988,942

Taxes	1904-05. \$1,609,989	1903-04. \$1,437,578	1902-03. \$1,319,300
Interest and rentals	8,176,373	7,062,655	7,096,731
Dividends	4,676,622	5,985,060	4,680,766

Balance \$56,487 \$43,138 \$4,892,145
OFFICERS.—Chairman of Board, D. G. Reld; Pres., B. L. Winchell; Chairman of Excc. Com., B. F. Yoakum; V.-P., and Gen. Counsel, Robt. Mather; 2nd V.-P. and Gen. Mgr., H. U. Mudge; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway.—(V. 82, p. 568, 750, 803, 927.)

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 miles, 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 Chicgao & 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%; 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 1/2	3 1/2	5	5	8	6	6	7	Feb. 3 1/2 %
Prof. %	4	6	6	7	per ann. (3 1/2 F. & A.)							

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 Feb. 28 (8 months), gross, \$8,935,871 in 1905-06; \$8,190,733 in 1904-05.

REPORT.—Year now ends June 30. Report for 1904-05, V. 81, p. 1038.	Years end. June 30—	Year ending	
	1905.	1904. Dec. 31 '03.	
Gross earnings	\$11,926,000	\$11,438,292	\$12,055,271
Operating expenses and taxes	7,676,528	7,435,860	7,226,662

Net earnings	\$4,249,472	\$4,002,432	\$4,328,609
Net rentals paid	124,276		121,283
Net int. on debt (less other income)	1,484,066	1,602,439	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 improvements	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 99 3/4 % of the \$30,000,000 Illinois Tunnel Co. stock, which has completed 40 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. The \$3,000,000 loan obtained for construction work secured by \$4,000,000 Illinois Tunnel 5s, not included in the \$17,000,000 outstanding as above, will probably be paid off Dec. 1906. (V. 82, p. 927.) Directors of Illinois Tunnel Co. now include the presidents of the St. Paul, Atchison, Rock Island, Alton, Eric, C. B. & Q., Union Pacific, &c. V. 79, p. 2796. Pres., A. G. Wheeler.—(V. 81, p. 1664; V. 82, p. 217, 927.)

CHICAGO TERMINAL TRANSFER CO.—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 center 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 m.; leases from Chicago Junction Ry., 10 m.; trackage, 7 m.; total, 101 m.; 2nd 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 that interests representing the Penn. RR., N. Y. Central and Chicago & Eastern Illinois acquired control. V. 82, p. 570.

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. In Feb. 1906 foreclosure suit was begun under the mtgc. of 1897. V. 82, p. 509. On April 16 1906 Pres. John N. Faithorn was appointed receiver. V. 82, p. 927.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago St Paul Minn & Omaha—(Concluded)								
Sault Ste Marie & Southwestern 1st M assumed	37	1890	\$1,000	\$50,000	5	M & N	Office 52 Wall St, N Y	Nov 1 1915
C St P M & O mort \$30,000,000 (\$15,000 p m) Ce.c*	---	1880	1,000	14,953,000	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.								
Chicago Sub—Ill T 1st M \$30,000,000 g red 105	27	1903	1,000	17,000,000	5 g	J & D	First Nat Bk, N Y; & Chic	Dec 1 1928
Chicago Dock M assumed red 105 (V 68, p 333)	---	1899	---	665,000	4 g	A & O	Northern Tr Co, Chicago	1929
Notes secured by 2d M Chic Dock due \$333,750 yrly	---	---	---	1,335,000	4	J & J	---	July 1 1906-'09
Chicago Term Tr RR—Ch & Gt W 1st M gold ass'd								
City of Chicago purchase money mortgage assumed	---	1886	1,000	394,000	5 g	J & D	Mercantile Trust, N Y	June 1 1936
Chicago Term Transfer 1st M g \$16,500,000 Us.c* & r	91	1897	1,000	15,140,000	4 g	M & N	To City of Chicago	May 1 1938
Chicago & Western Indiana—Stock (see text)								
General mortgage gold sink fund subj to call 105	48	89-92	1,000	9,036,667	6 g	Q—J	See text	July 1 1947
Consolidated mortgage \$50,000,000 gold	---	1902	1,000	17,143,000	4 g	Q—M	Chicago	April 2 '06 1½
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—1st M \$2,000,000 gold	125	1899	1,000	2,000,000	5 g	M & N	Office, 80 Broadway, N Y	May 1 1949
Choctaw & Memphis—See Chic Rock Isl & Pac Ry.								
Choctaw Okla & Gulf RR—See Chic R I & Pac Ry.								
Cincinnati Bluffton & Chicago—1st M \$1,500,000 gold	---	1903	1,000	See text.	5 g	M & S	Title Guar & Tr Co, N Y	Sept 1 1933
Cincinnati Dayton & Ironton—See Cincln Ham & Day								
Cincinnati Find & Ft W—1st M gold guar end red	92	1903	1,000	1,150,000	4 g	M & N	Trust Co of Amer, N Y	Nov 1 1923
Cincinnati Hamilton & Dayton—Common stock	---	---	100	8,000,000	See text.	Text.	Cincinnati	Dec 24 1903 2 %
Receiver's certificates (see text)	---	1906	---	511,830	5½	---	---	Jan 1 1907
Second (now first) mortgage gold	69	1887	1,000	2,000,000	4½ g	J & J	J P Morgan & Co, N Y	Jan 1 1937
General mortgage \$7,800,000 gold	60	1892	1,000	3,000,000	5 g	J & D	New York	June 1 1942
Cincinnati Dayton & Chicago first mortgage	95	1892	1,000	1,200,000	4	A & O	J P Morgan & Co, N Y	April 1 1942
Cincln Day & Ironton 1st M g guar (assumed)	164	1891	1,000	3,500,000	5 g	M & N	do	May 1 1941
Refunding mortgage \$25,000,000 gold	---	1904	1,000 & c	8,500,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1954
New mortgage \$50,000,000 authorized	---	1905	---	2,500,000	4½ g	J & J	Jan '06 coupon not paid	Jan 1 1955
Gold collateral notes subject to call at 101	---	1905	1,000	15,000,000	4½ g	M & S	March '06 coupon not pd	Sept 1 1908
Car trusts gold \$54,000 due semi-ann beg Oct '06	---	1905	1,000	1,080,000	4½ g	A & O	J P Morgan & Co, N Y	To April 1 1916
Car trusts \$92,000 due semi-annually	---	1904	1,000	1,560,000	4½ g	A & O	R Winthrop & Co, N Y	Oct '06-Oct '14
Dayton & Michigan first mortgage guar p & l end	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
Cinclin & Ind Western—See Chicago Cinclin & Louisv								
a \$15,000,000 additional pledged under collateral	4½ %	notes.						

SECURITIES.—Stock.—\$13,000,000 com. and \$17,000,000 4% non-cum. pref. Of the \$16,500,000 1st 4s, \$1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

LATEST EARNINGS.—8 mos., } 1905-06, Gross, \$1,152,802; net, \$426,875
 July 1 to Feb. 28 } 1904-05, Gross, 1,015,898; net, 377,380

REPORT.—Report for year ending June 30 1905 given in V. 81, p. 897. shows, gross, \$1,540,113; net, after deducting taxes, \$488,455; interest, \$657,500; bal., def., \$169,045.

Pres. and Gen. Mgr., J. N. Falthorn, 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. 82, p. 509, 927.)

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 St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m., to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns about 1,000 acres of real estate, passenger and freight yards, warehouses, elevators, &c. 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 Ry. The annual rentals must always exceed by at least 20% the interest on the bonds outstanding. V. 78, p. 819.

DIVS.— } '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906.
 Per cent --- } 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, \$5,261,000 additional were used to refund bonds canceled by operation of the sinking fund, \$9,108,000 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. In 1905 gross income, \$1,620,715; interest, &c., \$1,273,959; divs., \$300,000; bal., sur., \$46,756.—(V. 82, p. 452, 750.)

CHIHUAHUA & PACIFIC RR.—Completed April 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 Map of Rock Island.)—

Road owned—	Miles.	Branches to mines—	Miles.
Hopefield, Ark., via Sayre, O. T., to Texas State line	648	Leased—	---
Halleyville, I. T., to Ardmore	118	White & Black River Valley	62
Tecumseh, O. T., to Asher, O. T.	25	Brinkley to Jacksonpt, Ark.	---
Geary, O. T., to Alva and Anthony, Kan.	137	Little Rock & Hot Spg. West.	23
Hot Springs, Ark., to Benton and Malvern	39	Benton to near Little Rock	4
Halleyville to Wilberton	22	Trackage	---
		Total	1,105

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

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

REPORT.—Balance sheet, &c., in V. 77 p. 2336. Year ends June 30.
 Year— Gross. Net. Oth. inc. Charges. Bal., sur.
 1902-03—\$6,251,658 \$2,120,951 \$19,983 \$1,101,659 \$1,039,275
 Report for 1900-01 in V. 74, p. 149, 203, 312.—(V. 78, p. 988, 2598.)

CINCINNATI BLUFFTON & CHICAGO RR.—Projected from Huntington to Union City, Ind., 70 m., of which Bluffton to Portland, 29 m., 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 March 1906. Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares, \$100 each. Bonds, see table above. For year ending June 30 1905, gross, \$22,365; net, \$3,214; other income, \$17,297; total deductions, \$44,000; bal., def., \$23,489. 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.—Owns Findlay, O., to Fort Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., 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.—(V. 79, p. 2696.)

CINCIN. FLEMINGSBURG & SOUTHEASTERN RR.—V. 81, p. 507.

CIN. GEORGET. & PORTSMOUTH RR.—See Street Railway Section.

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—(a See this Co.)	Miles.	Proprietary roads—	Miles.
Cincinnati to Dayton, O.	59	Cincinnati Ind. & Western	a361
Dayton to Ironton, O.	167	Cincinnati & Dayton	13
Dayton to Delphos, O.	94	Columbus Findlay & Northern	18
Trackage	62	Bowling Green RR.	19
Roads leased—		Plqua & Troy Branch	8
Dayton & Michigan	a142	Pere Marquette RR.	r2,396
Cinclin. Find. & Ft. Wayne	a92	Chic. Cin. & Louisv.	x264
Home Ave. RR.	3		
		Total of all	3,698

x Control acquired in July 1904. aSee 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, &c.—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. In April 1906 foreclosure suit was brought under the 4½% mortgage of 1905. V. 82, p. 803.

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 collateral trust bonds (\$3,500,000) secured by Chic. Cin. & Louisv. stock. The certificates, subject to 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, 750.

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 Collateral 4½% Notes.—James N. Wallace, Chairman. V. 81, p. 1664, 1723; V. 82, p. 509, 568, 803.

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 Marquette, the C. H. & D. guaranteed 5% on common and 4% on preferred stock, \$12,834,450 of the \$16,000,000 outstanding common and \$1,487,800 of the \$12,000,000 preferred being owned by C. H. & D. Toledo Terminal & Railway bonds, see that company.

STOCK.—In 1904 most of the \$6,925,500 5% pref. and all of the \$1,074,500 4% pref. stock was purchased by the 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% yearly. On common, 2% paid Dec. 24 1903; none since to Oct. 1905.

BONDS, &c.—The stockholders on Jan. 12 1905 authorized a new mort. to secure \$50,000,000 of 4½% 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% and 5% stock of the C. H. & D., \$375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire preferred 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 issue) 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. 82, p. 563.

Year end. June 30—	1904-5.	1903 4.	1902-3.
Miles operated	1,038	1,015	1,015
Gross earnings	\$8,106,145	\$8,272,152	\$8,124,021
Net income	1,785,118	2,210,425	2,528,486
Deduct interest on bonds	1,524,744	1,068,608	1,055,571
Interest on bills payable	29,792	---	---
Div. pref. stock D. & M. RR.	96,900	96,900	96,900
Div. com. stock D. & M. RR.	83,892	84,066	84,066
Div. com. stock Home Ave. RR.	5,000	5,000	4,000
Div. com. stock C. I. & W. RR.	156,095	167,322	126,798
Other rentals	129,920	---	---
Div. pref. stock C. H. & D. Ry.	122,554	389,237	380,228
Div. com. stock C. H. & D. Ry.	---	(2%) 160,000	---
Total	\$2,148,897	\$1,811,134	\$1,916,564
Surplus	def \$363,779	\$899,239	\$611,922

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

OFFICERS.—Pres., F. D. Underwood; 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. Rhoads and Richard N. Young, New York; Russell Harding and J. E. Bruce, Cincinnati; Chas. A. Otis, Jr., Cleveland; Russel W. L. Dechant, Middletown, Ohio.—(V. 82, p. 160, 509, 563, 568, 750, 803.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—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 authorized, \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, \$126,798; in 1903-04, \$167,322; in 1904-05, \$156,095.

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. Ham. & 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, \$166,000 4% equipment notes, due yearly to Nov. 1 1911, inclusive, interest M. & N.

EARNINGS.—Year ending June 30 1905, gross, \$2,272,312; net, \$567,181; charges, \$411,086.—(V. 79, p. 2696.)

CINCINNATI INTER-TERMINAL RR.—Owns a road connecting the Ches. & Ohio bridge and the Cincinnati Ham. & Dayton terminals. Controlled by Ches. & Ohio Ry. Common stock, \$10,000, in 100 shares, issued for purpose of control. There will be issued \$1,000,000 of 1st preferred 4% cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville and Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens.—(V. 80, p. 270.)

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. Cal. year 1905, gross, \$298,152; net, \$73,203; charges, \$66,121.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owns Morrow, O., 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 1% 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. L. Ry. Dividends: 1900, 6%; 1901 to 1904 incl., 2% yearly. Penn. RR. owns \$1,318,000 of the \$1,750,000 bonds. Car trusts, \$156,783 3/8s, payable \$22,400 yearly to June 1912.

Table with columns: Yr. end, Dec. 31, Gross, Net, Interest, Dividends, Balance. Rows for 1905 and 1904.

Payments in addition to above in 1905 were \$17,415 for additions, improvements, &c. (against \$13,156 in 1904), and \$17,126 on account of car trusts and other interest.—(V. 81, p. 270.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3%; 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% cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1 1/4%, paid quarterly Sept. 1 1902 to March 1906, both inclusive. On common, 2% paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 15 1905, 3%; Dec. 2%. In March 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 EARNINGS.—8 mos. 1905-06—Gross, \$5,451,291; net, \$1,280,322 July 1 to Feb. 28. 1904-05—Gross, 4,845,118; net, 1,124,470

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%), \$100,000; div. on com. (3%), \$90,000; bal. sur., \$192,450.—(V. 80, p. 2620; V. 81 p. 1241, 1432; V. 82, p. 867, 928.)

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

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 Cleveland, Cin. Chic. & St. L. are valued in balance sheet of Dec. 31 1904 at \$1,105,387.

V. 75, p. 454, 457. STOCK, \$3,000,000. In year ending Dec. 31 1905, gross, \$847,230; net income, \$82,533; charges, \$77,860; bal. sur., \$4,673. 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 m.; leases 5 m. of P. Ft. W. & C. Now operated (Dec. 1905) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31 1905 owned \$1,256,900. Due guarantors Jan. 1 1906, \$1,507,459.

Table with columns: Year ending Dec. 31, Gross, Net, Interest, &c., Balance. Rows for 1905 and 1904.

CINCINNATI RICHMOND & MUNCIE.—See Chic. Cln. & Louisv. RR.

CLEARFIELD & MAHONING RY.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on \$750,000 stock, par \$50, and 5% on bonds, the latter being guaranteed, principal and interest, by indorsement on each.—(V. 61, p. 710.)

CLEVELAND AKRON & COLUMBUS RAILWAY.—(See Map of Pitts. Cin. Chic. & St. L.)—Owns from Hudson, O., to Columbus, O., 144 m.; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; coal spurs, 3 m; total owned, 190 miles; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. 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% 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. \$1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1904 in V. 81, p. 28. In 1905 gross, \$1,852,093; net, \$495,308; other income, \$8,481; interest on bonds, \$158,992; div. (2%), \$80,000; other charges, \$193,940; bal. sur., \$70,857.—(V. 81, p. 28.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps N. Y. Central & 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.

Table with columns: Owned directly, Leased and controlled, Jointly operated, Miles. Rows for various lines like Cleveland, O., to Columbus, O., etc.

Total included in earnings 1,983 Operated; earnings kept separate—*351

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 opened July 1 1905. 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, 48 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; V. 82, p. 217. As to Central Indiana, 137 miles, see that company.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, \$18,752,700 was on Jan. 1 1906 owned by the L. S. & 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; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal R.R. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. 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, &c. As to increase in 1905, see "General Finances" below.

Table with columns: DIVS., '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 to '05, 1906. Rows for Com. and Pref. dividends.

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 annum or in British sterling at

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Cleveland Cincinnati Chicago & St Louis—(Concl'd)								
Central Indiana 1st M \$4,000,000 gold guar. Ce & C	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 gold guar. Ce & C	45	1903	1,000	3,000,000	4 g	A & O	do	April 1 1953
Springfield Union Depot 1st M \$300,000 guar. Ce		1905	1,000	(?)	4 g	J & J	do	Jan 2 1955
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleveland								
Cleveland Lorain & Wheeling—Pref stock \$5,000,000	land 1	ndiana	poli	St	Louis & Chi	cago—Se	e Cleve	nd Cincinnati Chicago & St Louis
Consol mortgage (now first) gold Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	2 Wall Street, New York	April 2 1906 2 1/2
General mortgage \$1,000,000 gold redeem at 105 N	192	1896	1,000	893,000	5 g	J & D	do	do
Con ref M \$10,000,000 gold red at 102 1/2 Col.c*	192	1900	1,000	950,000	4 1/2 g	J & J	do	do
Cleve & M V—Con M now first) \$3,000,000 g. Ce.c&r	125	1888	1,000 &c	2,935,000	5 g	See text.	Winslow, Lan & Co, N Y	Jan 1 1938
Cleve & Mar—1st M sink id not drawn gold guar. F.c*	103	1895	1,000	1,250,000	4 1/2 g	M & N	Farmers L & Tr Co, N Y	May 1 1935
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co				11,247,593	7	Q—M	Winslow, Lan & Co, N Y	Mar 1 1906 1 1/2
Special betterment stock \$10,738,135 guaranteed 4%				6,259,600	4	Q—M	do	do
Gen M \$10,000,000 gold. F Series A & B	202	1892	1,000	4,561,000	4 1/2 g	x	do	do
Guaranteed prin & inter. Series C & D	202	'98-'00	1,000	4,969,000	3 1/2 g	y	do	do
(end.) Penn RR. Series B interest red.	202	1892	1,000	439,000	3 1/2 g	A & O	do	do
Cleveland Terminal & Valley—See Baltimore & Ohio								
Coal & Coke—First mortgage \$10,000,000 gold	116	1903	1,000	8,950,000	5 g	A & O	Elkins, W Va, or Balt	April 1 1919
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colebrookdale—1st M \$593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	Reading Co Office, Phila	June 1 1898
Colorado Midland—First mortgage \$10,000,000 Ce.c*	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co, N Y	July 1 1947
Colorado & Northwestern—1st M \$1,000,000 gold Us	51	1904	1,000	1,000,000	5 g	J & J	United States Tr Co, N Y	July 1 1954
Colorado & Southern—Common stock \$31,000,000				31,000,000				
First preferred 4% non-cumulative \$8,500,000				8,500,000				
Second preferred 4% non-cumulative \$8,500,000		1882	100	8,500,000				
First mortgage gold \$19,853,000 Ce.c*	1,059	1899	1,000	19,403,000	4 g	F & A	Central Trust Co, N Y	Feb 1 1929
Ref M \$100,000,000 gold red 101 begin 1908. Ce.c&r		1905	1,000 &c	See text.	4 1/2 g	M & N	do	May 1 1935
Col So N O & Pac—1st M \$12,000,000 g red 102 1/2 Ce		1905	1,000	See text.	4 1/2 g	M & N	New York	Nov 1 1925
Col Sp & Crip Cr D Ry—1st M \$2,000,000 g s f Ce	75	1900	1,000	1,896,000	5 g	J & J	Chem Bk, N Y; & Col Sp	Jan 1 1930
Second mortgage \$1,000,000 gold sinking fund	75	1901	1,000	244,000	5 g	A & O	Int Tr Co, Denv & Col Sp	April 1 1921
First consol mortgage \$3,600,000 gold Mo.c&r		1902	1,000	1,285,000	5 g	A & O	M Trust, N Y; & Col Sp	Oct 1 1942
Colorado & Wyoming Ry—1st M \$7,500,000 gold 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 per mille SBA	75	1887	1,000	899,000	3 g	J & J	State 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 Trust Co, N Y	Dec 1 1948
x Series "A," J&J; "B," A&O. "y" C, "M&N; "D," F&A								

6%. Of the Indianapolis & St Louis 1st 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, &c., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding Dec. 31 1905, \$1,559,318.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30 1904 owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569. Cincinnati & Northern RR. securities costing \$1,105,387 and an interest in the Central Indiana Ry. costing \$430,027. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.

The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000. Of the \$11,300,000 new stock, \$2,872,100 was subscribed for by the 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 2 mos. ending Feb. 28:

2 mos.	Gross.	Net.	Oth. inc.	Chgs. & taxes.	Bal. for div.
1906	\$3,607,684	\$791,745	\$17,767	\$705,870	\$103,642
1905	3,110,591	572,969	2,030	642,550	def. 67,551

REPORT.—Fiscal year has been changed to end Dec. 31. Report for year ending Dec. 31 1905 was in V. 82, p. 926.

	1905.	1904.	Inc. or Dec.
Miles operated	1,983	1,891	Inc. 92
Passenger earnings	\$6,379,056	\$7,452,558	Dec. \$1,073,502
Freight	14,291,108	13,015,507	Inc. 1,275,601
Mall, express, &c.	1,847,599	1,673,045	Inc. 174,554
Total earnings	\$22,517,763	\$22,141,110	Inc. \$376,653
Operating expenses	16,879,345	16,131,113	Inc. 748,233
Net earnings	\$5,638,418	\$6,009,997	Dec. \$371,579
Total net income	\$5,879,895	\$6,294,214	Dec. 414,319
Interest on bonds, &c.	2,976,906	2,981,112	Dec. 4,206
Taxes	742,496	678,607	Inc. 63,889
Rentals, &c.	290,068	255,659	Inc. 34,409
Dividends on preferred, 5%	499,925	499,925	
Dividends on common, 4%	1,328,950	1,119,612	Inc. 209,338
Balance, surplus	\$41,550	\$759,299	Dec. \$717,749

OFFICERS.—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layng, E. V. W. Rossiter, W. C. Brown, John Carstensen and G. J. Grammer; Sec., Dwight W. Pardee, New York; Treas., 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. 1, 264, 558, 613, 1174, 1609, 1664, 1847; V. 82, p. 158, 751, 926.)

CLEVELAND LORAIN & WHEELING RY.—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; total, 192 m.; 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% 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% \$5,000,000, par \$100. After 5% on each, both stocks share alike. V. 60, p. 1058.

DIVIDENDS.—On pref. 1896, 3%; Dec. 1904, 2 1/2%; Mch. 1905, 2 1/2%; Oct. 1905, 2 1/2%; Apr. 1906, 2 1/2%.

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2s, \$5,000,000 are reserved to retire 1st 5s, \$1,000,000 for general 5s due June 1 1936, remainder for improvements, &c.; V. 70, p. 230, 480.

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, 13 1/4%; 1898 to 1904, both inclusive, 13 1/4% yearly; in 1905, 11.42%.—(V. 63, p. 968.)

F. CLEVELAND & MARIETTA RY.—Owns from Marletta, 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. sinking fund 1%. EARNINGS.—Report for 1902 in V. 77, p. 87. In 1905, gross, \$798,351; net, \$90,477; int. on bonds, \$56,250; bal., surplus, \$34,227. In 1904, gross, \$828,071; net, \$181,142.—(V. 77, p. 87.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania Railroad.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to

New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3 m.; trackage, Rochester to Pittsburgh (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 miles.

LEASE.—Leased for 99 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7% 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% guaranteed by the Penn. RR., is issuable for improvements. V. 79, p. 2205, 2642.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604. EARNINGS.—In 1905 gross earns., \$8,648,053; net, \$3,611,904; profit to lessee was \$1,583,219.—(V. 79, p. 2642, 2795; V. 82, p. 217.)

CLEVELAND SHORT LINE RY.—V. 81, p. 613, 668.

CLEVELAND TERMINAL & VALLEY RR.—(See Map Baltimore & Ohio.)—Owns from Cleveland, O., 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, &c., \$263,990; deficit, \$97,953.—(V. 81, p. 1315, 1488.)

COAHUILA COAL RY.—V. 82, p. 868.

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 Bellington RR., Mable to Belington, W. Va., &c., 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 miles), 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 miles, not operated; Jerome Park branch, 15 miles; Aspen branch, 18 miles; 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 the 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% bonds and the right to issue \$500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. (V. 72, p. 221.)

EARNINGS.—8 mos. 1905-06 ----- Gross, \$1,461,056; net, \$396,599
July 1 to Feb. 28 1904-05 ----- Gross, 1,341,487; net, 238,996
Yrs. end. June 30. Gross. Net. Misc. inc. Charges. Balance.
1904-05 ----- 1,975,227 \$348,989 \$36,963 \$457,127 def. \$71,175
1903-04 ----- 1,802,042 304,884 40,089 452,273 def. 107,300

OFFICERS.—Pres., Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 5 Nassau St., New York. Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery and Frank Trumbull.—V. 75, p. 665 V. 77, p. 2035, 2389.

COLORADO & NORTHWESTERN RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. 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 to 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. Pres., S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.-Treas., W. B. Hayes.—(V. 81, p. 507.)

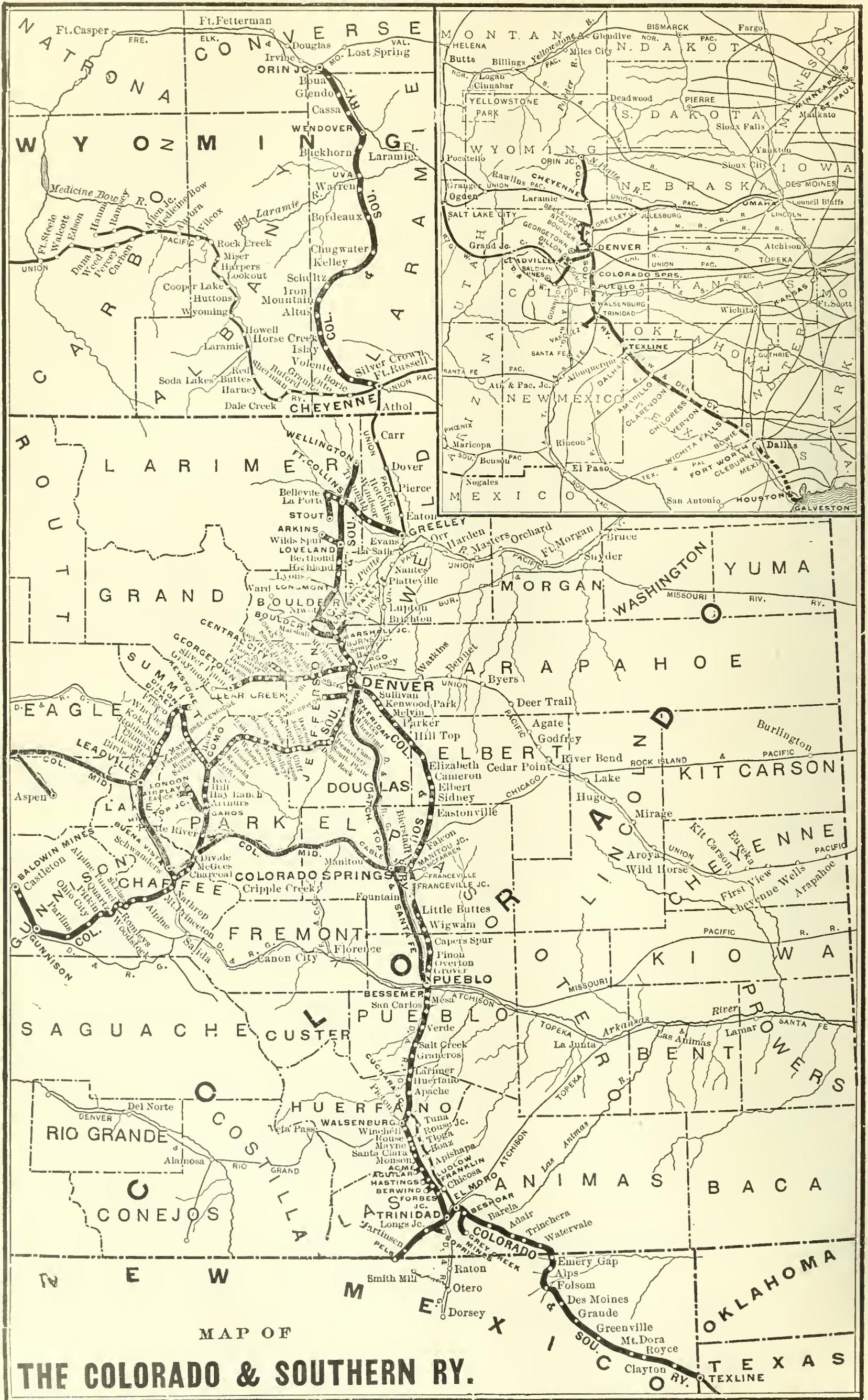
COLORADO OKLA. CENT. & NEW ORLEANS RR.—V. 81, p. 1492.

COLORADO & SOUTHERN RY.—(See Map.)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Tex., viz.:

Lines owned—	Miles.	Oth. lines, br., &c. (106 nar. gau.)	Miles.
Cheyenne to Orin Junction	154		359
Denver to Bessemer Jct., Col.	129	Trackage—Pueblo to Walsenb'g	
Denver to Leadv. (nar. gauge)	152	(Denver & Rio Grande)	58
Como to Baldwin Mine (do)	131		
Trinidad, Col., to Tex. 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, 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City



MAP OF
THE COLORADO & SOUTHERN RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Du- Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Columbia & Greenville—See Southern Ry.								
Columbus & Lake 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% rental	55		50	1,786,200	See text.	Q—M	Treasurer, Columbus, O	Mar 10 1906 2%
Combination Bridge (Sioux City Ia)—First mortgage		1895	500 &c	500,000	5	J & J	Hanover Nat Bk, N Y	July 1 1915
Concord & Claremont (N H)—Flrst mortgage	71	1894	1,000	500,000	4 1/2	J & J	Flrst Nat Bank, Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref)			100	800,000	7	Q—J	Checks mailed	April 2 1906 1 1/2%
Stock Class II (B C & M new)			100	540,400	7	Q—J	do	April 2 1906 1 1/2%
Stock Class III (B C & M old stock)			100	459,600	7	Q—J	do	April 2 1906 1 1/2%
Stock Class IV (Concord) \$6,000,000 auth (text)			100	5,647,600	7	Q—J	do	April 2 1906 1 1/2%
Bonston Con & Mon Improvement mortgage	166	1881	1,000	500,000	6	J & J	Faneuil Hall Bk, Boston	Jan 1 1911
Concord & Montreal cons M for \$5,500,000 BB.c	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co, Bost	June 1 1920
Debenture bonds, \$1,150,000, currency c*		'97-'99	1,000	1,050,000	3 1/2 & 4	J & D	Bost S D & Tr, Boston	June 1 1920
do do \$500,000 interest guaranteed		1900	1,000	473,000	3 1/2	J & D	do	June 1 1920
Concord & Portsmouth—Stock 7% rental 99 yrs Conc	40 1/2		100	350,000	7	J & J	Manchester, N H	Jan 1906 3 1/2%
Conn & Passumpsic—Pref stock 6% rental 99 years c*			100	2,500,000	6	F & A	Safe Dep & Tr Co, Bost	Feb 1 1906 3%
Flrst mortgage \$1,900,000 gold	110	1893	1,000	1,900,000	4 g	A & O	do	April 1 1943
Massawippi stock guar same div as Conn & Passump	37		100	400,000	6	F & A	do	Feb 1906 3%
Newport & Richford 1st M guar by C & P c*	22	1881	1,000	350,000	5	J & J	do	Jan 1 1911
Connecticut River—Stock (\$3,670,300 authorized)	80		100	3,630,000	10	J & J	Boston, Mass	Jan 2 1906 5%
Bonds not mortgage for \$1,000,000 gold		1893	1,000	1,000,000	4 g	M & S	do	Sept 1 1943
Bonds not mortgage		1901	1,000	290,000	3 1/2	J & J	do	Jan 1 1921
do do		1903	1,000	969,000	3 1/2	J & J	do	Jan 1 1923
V Val 1st M wth \$500,000 S Co RR stock as col c*	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co, Bost	Oct 1 1910
Conn (Phila)—Phila G & Ch H 1st M guar by Penn r	7	1883	1,000	1,000,000	4 1/2	M & N	Broad Street Stat'n, Phil	May 1 1913
Conn Ry 3 1/2% gold mortgage \$5,000,000	36	1902	1,000	991,000	3 1/2 g	M 15 & S	do	Mar 15 1932
Cooperstown & Susq Val—1st M \$200,000 int guar	19 1/2	1888	100 &c	200,000	5	M & N	Nat Bk, Cooperst'n, N Y	May 1 1918
Copper Range—Flrst 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 Office, Lebanon, Pa	Jan 8 1906 3%
Flrst M \$800,000 redeem at par beginning 1906 r	26	1891	100 &c	766,400	5	A & O	do	April 1 1921
Corvallis & Eastern—Flrst M (\$11,250,000) Ce.c*		1898	1,000	1,410,000	4 g	F & A	New York City	Feb 1 1998
Cripple Creek Central—Common stock			100	2,500,000	See text.	See text.	Checks mailed.	Apr 20 1906 2%
Preferred stock 4% non-cumulative			100	3,000,000	See text.	See text.	do	Apr 20 1906 1%
Midland Term flrst mortgage gold sinking fund F.c*	41	1895	1,000	450,000	5 g	J & D	Farmers L & Tr Co, N Y	Dec 1 1925
Cuba Eastern—Flrst mortgage \$1,000,000 gold K.c*	43	1903	1,000	1,000,000	6 g	M & S	Kulckerbocker Tr Co, NY	Mar 1 1933
Northeastern Cuba 1st M \$1,000,000 g pu & l K	53	1905	1,000	900,000	5 g	M & S	do	Mar 1 1955
Quba RR—1st M gold \$20,000 per mille Mo.c&r	408	1902	1,000 &c	5,349,000	5 g	J & J	Morton Trust Co, N Y	July 1 1952

Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mch. 1902, Edwin Hawley, Pres. 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, with extensions building (of which half interest later sold to St. Louis & San Francisco), and Wichita, Val., Byers to Seymour, Tex., 75 miles. See "Finances" below and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928.

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

DIVIDENDS.—1st pref., 1900, 2%; 1901, 3 1/2%; 1902, 3 1/2%; 1903, 4%; 1904, April, 2%; 1905, none; 1906, April, 2%.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147. The \$100,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):

For refunding bonds and equipment obligations of the system, including controlled lines	\$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, &c.	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 4 1/2% 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 7 months ending Jan. 31, including Ft. Worth & Denver City and all affiliated lines:

For 8 months,	1905-'06	Gross, \$8,071,990; net, \$2,524,281.
July 1 to Feb. 28.	1904-'05	Gross, 6,461,304; net, 1,637,689.

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

Year. end. June 30—	1904-05.	1903-04.	1902-03.
Gross earnings	\$6,228,744	\$5,702,687	\$6,142,989
Operating expenses and 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, &c.	871,867	811,958	796,800
Dividends on 1st preferred	(4%) 340,000	(4%) 340,000	(4%) 340,000

Balance, surplus—\$610,316 \$97,841 \$156,953

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; Pres., Frank Trumbull, N. Y.; Gen. Mgr., Joseph H. Young, Denver, Col.; Sec. and Treas., James Stuart MacKle, 71 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. 1241, 1723, 1791, 1848; V. 82, p. 333, 509, 928.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—Under construction from Baton Rouge, La., to De Quincey, La., about 250 m.; from Baton Rouge to have Illinois Central trackage to New Orleans. Extension is proposed from De Quincey to Houston, Tex., to include Kansas City Southern trackage between De Quincey and Beaumont, Tex., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Buna to Orange, Tex., acquired.

In April 1906 the St. Louis & San Francisco acquired the road, \$8,500,000 of the bonds being deposited as security for \$7,500,000 St. Louis & San Francisco notes. V. 82, p. 928. Stock authorized, \$12,000,000; par of shares, \$100. Bonds, see table above. V. 82, p. 509, 868. Pres., C. C. Cordill, New Orleans, La.—(V. 82, p. 509, 803, 868.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., 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, com., \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Sinking fund can retire first mort. bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 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; sinking fund, \$38,236; surplus, \$99,201. Pres., Frank Trumbull.—(V. 81 p. 725.)

COLORADO TEXAS & MEXICO RY.—Graded in June 1905 from Llano to Fredericksburg, Tex., 48 m., and construction was in progress from Abilene to Haskell, Tex., 52 m. Stock authorized, \$375,000; par of shares, \$100. The stockholders were to vote July 10 1905 on making a mortgage. V. 80, p. 2457. Pres., Morris R. Locke, 20 Broad St., N. Y.—(V. 80, p. 2457.)

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

EARNINGS.—8 mos., 1905-06, Gross, \$195,768; net, \$38,691 July 1 to Feb. 28. 1904-05, Gross, 150,794; net, 28,462

Year ending June 30 1905, gross, \$232,914; net, \$48,666; charges, \$35,039; bal., sur., \$13,627. Pres., 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 m. Successor Aug. 1902 to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. In April 1906 sold to a syndicate in which United Gas Improvement Co. was interested and will be equipped electrically. V. 82, p. 803. Stock authorized, per mile, \$10,000 each of com. and 4% non-cum. pref.; par, \$100. Bonds, see table above. By agreement coupons to Sept. 1905 were not presented.—(V. 76, p. 804; V. 82, p. 803.)

COLUMBUS & SOUTHERN RY.—Lancaster Jct., O., at a connection with the Penn. RR., to South Bloomingville, 34 m. 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. 206; V. 75, p. 184. Stock authorized, \$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 Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2-5% 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.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m., owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 13 m.; also electric branch from Concord to Manchester, N. H., 17 m. On March 7 1906 acquired at foreclosure sale the Nashua Acton & Boston RR., Nashua, N. H., to Acton, Mass., 20 m. V. 82, p. 568.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock.—(V. 78, p. 286; V. 82, p. 568.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 m. Leased to Concord RR. in 1867 for 99 years; rental, \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5% till Jan. 1897, inclusive, and 6% 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 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% 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 annum on the stock deposited in trust.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., 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 annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723.)

CONNECTING RY. (PHILADELPHIA).—Owns from a Girard Ave. to Frankfort Jct., Pa., 7 m.; Germantown Jct. to Chestnut Hill, 7 m.; branches &c., 23 m.; total, 37 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. RR. Divs. in 1902 to 1904, inclusive, 4% yearly; Dec. 1905, 2%.—(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; 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% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich.; to Mass City, with branches, total, 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. 1906 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—8 mos., 1905-06, Gross, \$448,720; net, \$190,131. July 1 to Feb. 28, 1904-05, Gross, 399,263; net, 153,405. Surplus over interest charges, \$122,631 in 1905-06, against \$85,905.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Cumberland & Pennsylvania—1st M gold guar	57	1891	\$1,000	\$1,000,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1921
Cumberland Valley—Common stock	---	---	50	1,292,950	8 in 1905	Q—J	Phila & Chambersburg	April 2 1906 2 %
Preferred stock (\$243,000 2d pref) (Bonds see text)	---	---	50	484,900	8	Q—J	do	April 2 1906 2 %
Debentures \$500,000 redeem beginning April 1908	---	1905	---	492,000	4	A & O	do	April 1 1925
Dayton & Michigan—Com stock (3 1/2 % guar C H & D)	---	---	50	2,401,900	3 1/2	A & O	Cincinnati	April 1 1906 1 1/2 %
Preferred (8 % guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	do	April 4 1906 2 %
First mortgage guar p & l endorsed by C H & D	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn)	32	1879	1,000	225,000	7	J & D	Amer Exch Nat Bk, N Y	Dec 1 1909
Dayton Union Ry—First M sinking fund call at par	---	1899	1,000	473,000	4 g	J & J	Farmers L & Tr Co, N Y	July 1 1949
Delaware—Stock	224	---	25	2,987,225	6 in 1905	J & J	Checks mailed.	Jan 2 1906 3 %
General mortgage gold	117	1892	1,000	500,000	4 g	J & J	Broad St Station, Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency	54	1882	1,000	400,000	4	F & A	do	Feb 1 1912
Delaware & Bound Brook—Stock 8 % guar Phil & Read	---	---	100	1,800,000	8	Q—F	240 South Third St, Phila	Feb 21 1906 2 %
First mortgage \$1,800,000	34	1905	1,000	1,800,000	3 1/2 g	F & A	do	Aug 1 1955
Delaware & Eastern—1st mtge \$1,000,000 gold	49	1906	---	800,000	5 g	J & J	do	Jan 1 1956
Delaware & Hu on—Stock \$55,940,000 (text)	---	---	100	40,940,000	7 in 1906	Q—Mar	Office, 32 Nassau St, N Y	Mar 15 1906 1 1/2 %
First M on Pennsylvania Div (\$10,000,000) - Unc & R	---	1877	1,000 & c	5,000,000	7	M & S	do	Sept 1 1917
Schenectady & Duaneburg first mortgage	14	1874	100 & c	500,000	6	M & S	do	Sept 1 1924
Adirondack 1st M gold guar p & l end	57	1892	1,000	1,000,000	4 1/2 g	M & S	do	Mar 1 1942
Debentures \$14,000,000 gold convert (see text)	---	---	---	See text.	4 g	J 15 & D	do	June 15 1916
Car trusts \$150,000 payable May yearly	---	1899	1,000	450,000	3 1/2 g	M 15 & N	do	1907 to 1909
Equipment deb \$2,500,000, \$200,000 annually Jan 1	---	1900	10,000	1,500,000	4 g	J & J	do	1907 to 1914
<i>Guaranteed Securities—</i>								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	2,385,000	4	M & N	do	May 1 1907-18
Bluff Point Land Improvement Co 1st M gold guar c*	---	1890	1,000	300,000	4 g	J & J	do	Jan 1 1940
Chat Oregon & I refunding mortgage call 105 Coc* & R	---	1902	1,000	1,300,000	4 g	J & J	do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR, Chateau	---	---	---	---	4 g	J & J	do	Jan 1 1942
Delaware Lackawanna & Western—Stock	---	---	50	26,200,000	See text.	Q—J	RR, Coop & Charl Valley	—See those cos
Cons M (now 1st) on road & equip (\$10,000,000) - F. c	194	1877	1,000	3,067,000	7	M & S	26 Exchange Place, N Y	Apr 20 '06 2 1/2 %
Delaware Md & Va—Junction & B—first mortgage	39	1860	All.	185,000	3	J & J	Broad St Station, Phila	Jan 1 1932
Break & Frank 1st M to State red after Jan 1895	19	1874	All.	200,000	3	J & J	do	Jan 1 1932
Other mortgages	---	---	---	650,000	4	---	do	Overdue.
Delaware & Northampton—1st M \$2,500,000 g s f	---	1903	---	(?)	5 g	J & J	Knickerbocker Tr Co, N Y	Mar 1 1953
Del River RR & Bridge—1st M gold guar p & l - GP. c*	10	1896	1,000	1,300,000	4 g	F & A	Philadelphia, Pa.	Aug 1 1936
Denv Er & Gulf—1st M \$2,600,000 gold red 103 - MStc*	70	1903	1,000	1,120,000	5 g	M & N	N Y or St L, Miss Vy Tr Co	May 1 1953
Denver Northw & Pac—1st M \$22,500,000 gold - Me. c*	---	1902	1,000	See text.	4 g	M & S	New York or Denver	Sept 1 1952

Year ending June 30 1905, gross, \$628,613; net, \$237,121; charges, \$123,259; bal., sur., \$133,862. Pres., William A Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL RR.—V. 74, p. 1139.

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. 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.—To 1893, '94, '95, '96, '97, '98, '99, '00, '01, '02, 'to '05, '06, Per cent — 1/4 to 4 1/2 y'ly 2 4 3 4 4 1/2 5 5 1/2 6 y'ly Jan. 3

EARNINGS.—8 mos., 1905-06, Gross, \$304,539; net, \$172,819.

July 1 to Feb. 28, 1904-05, Gross, \$164,701; net, 64,741.

Surplus over charges, 8 mos., \$139,513 in 1905-06, against \$32,573 in 1904-05.

1904-05, gross, \$293,263; net, \$131,899; other income, \$405; charges, \$49,120; div. (3 %), \$48,000; bal., sur., \$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. Central & 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 1905, gross, \$150,446; net, \$41,191; total deductions, \$68,145.—(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, &c., 77 m.; Victor to Isabella, 6 m.; branches and spurs to mines, &c., 41 m.; total, 125 m., of which 43 m. 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 Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

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

DIVIDENDS.—On pref. 3 % paid July 20 1905; Oct. 25 1905 1 % (quar.) in 1906, Jan., 1 %; Apr., 1 %. On common, Oct. 25 1905, 3 % from earnings of year ending Sept. 30 1905; in 1906, Jan., 2 1/2 %, including 1 1/2 % extra; Apr., 2 %, including 1/2 % extra.

EARNINGS.—For calendar year 1905, gross, \$1,173,485, against \$963,237 in 1904; net, \$361,736, against \$176,373. For 6 months ending Dec. 31: total net income, \$211,333; Midland Term. Int. & sinking fund, \$19,825; balance, surplus, \$191,508.

REPORT.—Report for 9 months 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 %), \$90,000; balance, surplus, \$65,372.

Pres., Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. and Treas., John Gorlow. Directors, V. 79, p. 1461.—(V. 82, p. 99, 804.)

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; leases for 99 years Northeastern Cuba RR. under construction 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 Nipe branch 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, 20 Broad 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.; Pompo branch, 12 m., and leases Jucaro to San Fernando, 42 m.; total, 408 miles. See V. 75, p. 1157, 1347. Road opened Dec. 8 1902. Government 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 1906 without interest. V. 81, p. 264, 1375.

Stock authorized, \$10,000,000 each of common and 6 % non-cum. pref.; outstanding, com., \$6,126,000; pref., \$10,000,000; par of shares, \$100. Bonds, see table above. Pres., 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. 81, p. 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 1905, gross, \$1,003,827; net, \$531,068; charges, \$127,336; dividends, \$355,012; balance, surplus, \$48,730.

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; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total op., 163 miles. V. 61, p. 152.

STOCK, &c.—Pennsylvania RR. owns \$975,850 com. and \$237,200 pref. There are \$94,000 8 % bonds maturing April 1 1908.

DIVIDENDS.—In 1880 to 1884 10 % yearly; from 1885 to April 1906, both inclusive, at rate of 8 % yearly.

REPORT.—Earnings entire line as follows:

Year.	Gross.	Net.	Int., & Divs. (8 %).	Bal., sur
1905	\$2,472,221	\$965,022	\$86,320	\$142,228
1904	2,165,558	661,132	50,609	142,228

From surplus in 1905 \$709,031 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. Kan. & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 1st mort, 30-year gold 5s, due Jan. 1 1933. Pres., B. P. McDonald, Cleburne, Tex.—(V. 77, p. 88.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Jct., O., 141 miles; trackage into Toledo, 1 1/2 miles.

Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Rental is interest and sinking fund and 8 % on pref. stock and 3 1/2 % on com. Guaranty on pref. is secured by mort. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mort. of 1856 is held alive under mort. 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 Clev. Cin. Chic. & St. L., which, jointly with the Cin. Ham. & 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 1905, gross, \$136,300; net, \$9,376; other income, \$9,000; charges, \$20,998; deficit, \$2,622.

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pltts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. 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.—(See Map Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centreville, Md., to Townsend, Del., 35.11 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Cambridge, Md., 32.92 m.; Masseys, Del., to Chestertown, Md., 20.38 m., other branches, 10.38 m.; total, 248.24 miles. V. 67, p. 1353.

Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to Jan. 1906, 6 % yearly. In year ending Dec. 31 1905, gross, \$2,207,875; net, \$501,843; other income, \$30,425; interest, taxes, &c., \$140,063; dividends (6 %), \$179,233; bal., sur., \$212,972.—(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 m.; second track, 27 m.; all track, 84 miles. In May 1879 leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 8 % on stock; lease assumed by Phila. & Reading Railway.—(V. 81, p. 210.)

DELAWARE & EASTERN RR.—To extend from East Branch, N. Y., on the N. Y. Ont. & Western about 40 miles to Arkville, on the Ulster & Delaware, with branch to Andes, about 9 miles; total, 49 miles, of which 40 miles to be completed about July 1906. Stock authorized, \$600,000. Of the bonds (Empire Trust Co., N. Y., trustee), \$800,000 has been sold, \$200,000 being reserved for future improvements. V. 82, p. 804.

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 eos. Miles.

Lackawanna & Susquehanna 22 * Albany & Susquehanna 142

Valley RR. of Pa. 17 * New York & Canada 150

Honesdale Branch 28 * Besselaer & Saratoga 192

Schenectady & Mechanicville 10 * Chateaugay & Lake Placid RR. 80

Cherry Val. Sharon & Albany 21 * Union RR. 21

* Schenectady & Duaneburg 14 * Jefferson RR. (trackage) 35

* Adirondack Ry. 57 Other lines 28

* Cooperst'n & Charlotte Valley 24

Branches and spurs 2 Total operated Jan. 1 1906 843

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 m., sub-let to N. Y. Ont. & West. 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, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Coal owned, V. 82, p. 686.

STOCK.—Stockholders on May 9 1905 authorized \$5,000,000 new stock and \$7,000,000 more on Feb. 19 1906, making a total of \$55,940,000. See "General Finances" below.

DIVIDENDS. '84 '85 '86 '87 '88 '89 to '96 '97 to '00 '01 to '06

Since '83 (%) 7 6 5 5 6 7 yearly 5 yearly 7 yearly

Dividends for 1906 fixed at 7 %, payable quarterly. V. 82, p. 48.

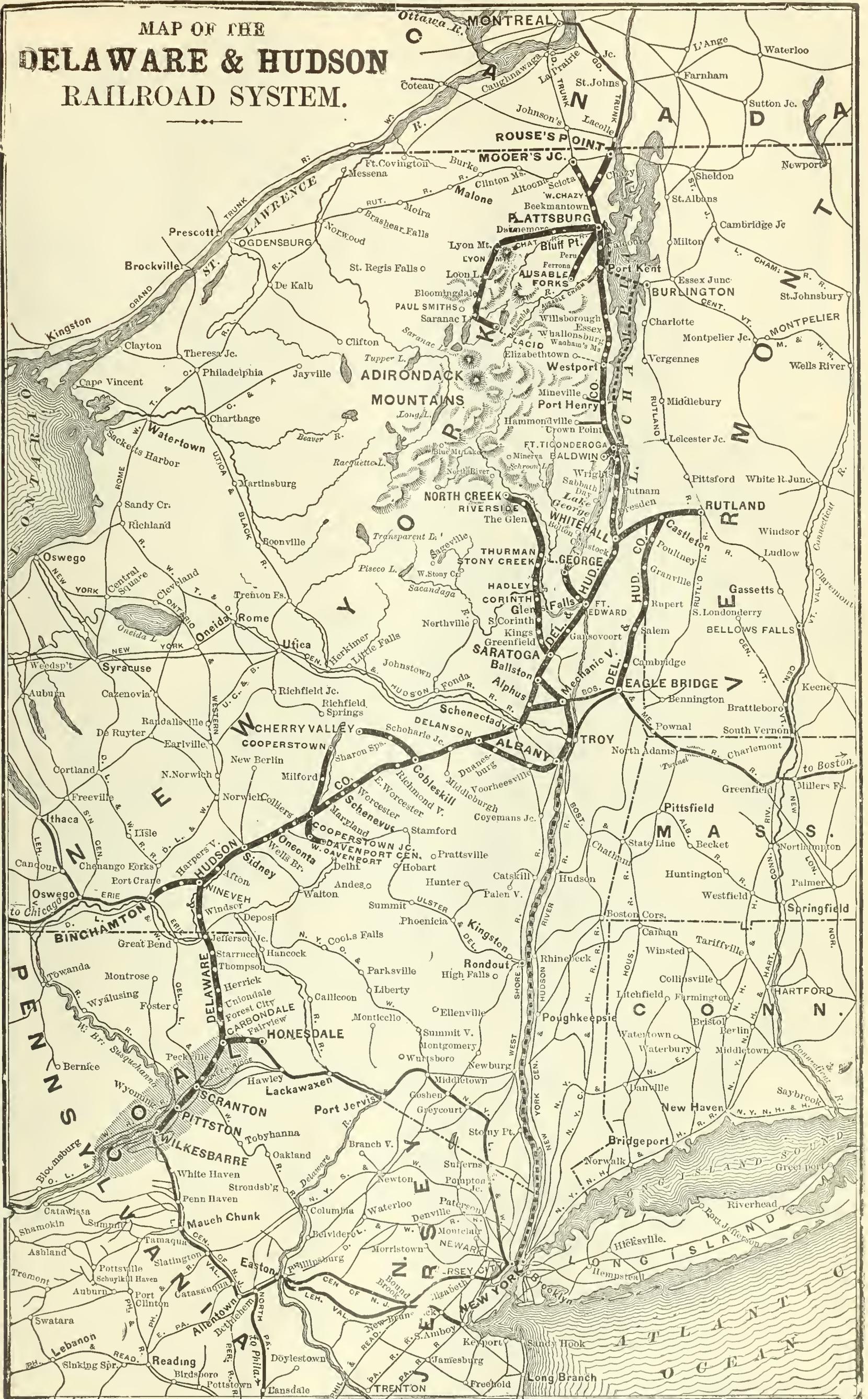
GENERAL FINANCES.—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926.) See Ordinance in full, V. 68, p. 1180. Coal owned and controlled Jan. 1 1906 213,168,843 tons. In 1900 \$200,000 stock was retired from proceeds of sinking fund, \$141,800 in 1901, \$151,100 in 1902, \$100,000 in 1903, \$417,100 in 1904 and \$50,000 in 1905.

Stockholders in 1904 subscribed to \$7,000,000 new stock at \$135 per share to retire the \$5,000,000 N. Y. & Canada RR. bonds (for improvements, &c.) 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.

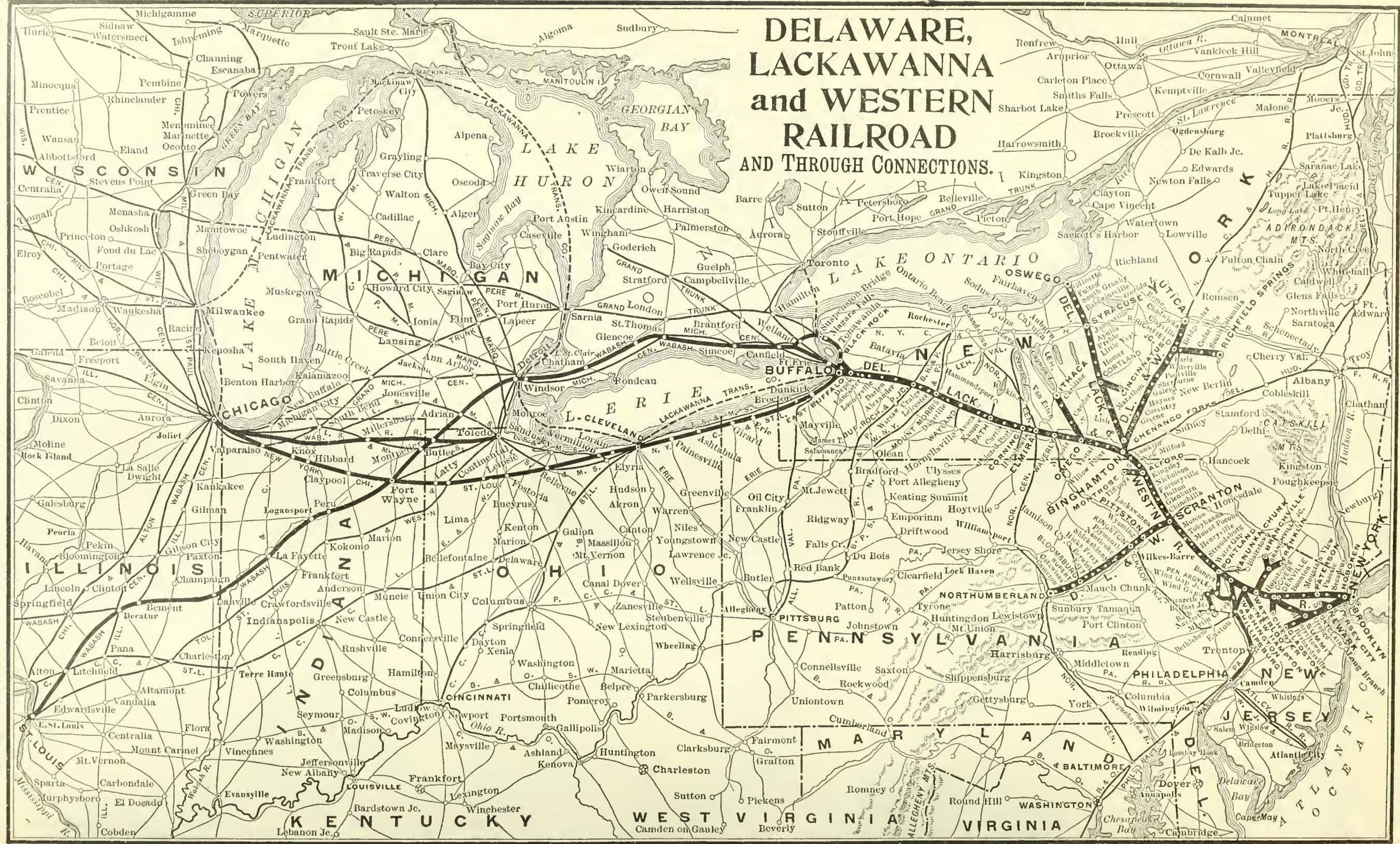
Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/2 % bonds, to be dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were offered at par pro rata to D. & H. stockholders, payable 20 % July 25 1905, 40 % Jan. 10 and 40 % Feb. 20 1906. The refunding of the Al. & Sus. 7s effects a material saving of interest. V. 80, p. 1174, 1362, 2343; V. 81, p. 1848; V. 82, p. 687.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange for an issue of \$14,000,000 of 4 % 10-year debentures

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



DELAWARE, LACKAWANNA and WESTERN RAILROAD AND THROUGH CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Denver & Rio Grande—Stock common (see text) Tr			\$100	\$38,000,000				
Preferred stock 5% non-cumulative \$50,000,000 Tr			100	45,712,700	5 in 1905	J & J	Office, 195 B'way, N Y	Jan 15 '06 2 1/2 %
First cons mortgage for \$42,000,000 gold—Us.c.* & r	1,667	1886	500 & c	33,517,000	4 g	J & J	Fourth Nat Bank, N Y	Jan 1 1936
Improvement mortgage (\$5,000 per milc) g—Us.c.* & r	1,667	1886	1,000	6,382,500	4 1/2 g	J & J	do do	Jan 1 1936
Rio Grande Southern first mortgage guaranteed Ce	180	1890	1,000	8,335,000	5 g	J & D	do do	June 1 1928
Rio Grande Junction first mortgage guar. Ce.c.*	62	1889	1,000	2,277,000	4 g	J & J	Mattland, Coppel, N Y	July 1 1940
Rio Grande Western 1st M gold (V 69, p 284) Ce.c.*	438	1889	1,000 & c	2,000,000	5 g	J & D	do do	Dec 1 1939
First cons M redeem at par (see text) gold—Mo.c.*	644	1899	1,000 & c	15,200,000	4 g	J & J	Morton Trust Co, N Y	July 1 1939
Utah Central 1st M guar. (V 68, p 724) gold—Mo	33	1898	1,000	13,336,600	4 g	A & O	do do	April 1 1949
Utah Fuel Co 1st M \$2,000,000 redeem at 110—Mo		1901	1,000	y650,000	4 g	A & O	do do	Jan 1 1918
Pleasant Valley Coal 1st M s f redeem 115—Mo		1898	1,000	826,000	5 g	M & S	do do	Mar 1 1931
Equipment bonds Series A gold \$75,000 due semi-an		1903	1,000	1,121,000	5 g	J & J	do do	July 1 1928
Denver Yellowstone & Pacific—1st M \$8,750,000 gold		1906	1,000	1,050,000	4 1/2 g	M & N	Blair & Co, New York	Nov '06-May '13
Des Moines & Fort Dodge—Common stock			100	See text.	5 g	J & J	Internat Tr Co, Boston	Jan 1 1936
Preferred stock 7% non-cumulative			100	4,283,100				
First mortgage gold guar prinl & Interest—Ce.c.* & r	143	1905	1,000	763,500	5 in 1905	August	25 Broad Street, N Y	Aug 1 1905 5 %
Des Moines F & N—1st M \$14,000 p m gold red. Col.c.*	75	1901	1,000	3,072,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1935
Des Moines Union—1st M for \$800,000 gold—Ce.c.*	4	1887	1,000	1,000,000	5 g	J & J	Colonial Trust Co, N Y	July 1 1931
Detroit Grand Haven & Milw—1st equip M guar—Ce.c.*	189	1878	1,000	671,000	5 g	M & N	Central Trust Co, N Y	Nov 1 1917
Consol mortgage guaranteed (option—see text)—c.*	189	1878	200 & c	2,000,000	6	A & O	New York and London	Nov 14 1918
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65		100	3,200,000	6	A & O	do do	Nov 15 1918
Detroit Grand Rapids & Western—See Pere Marquette RR.				1,350,000	4	J & J	Farmers L & T Co, N Y	Jan 5 1906 2 %
Detroit Lansing & Northern—See Pere Marquette RR.								
Detroit & Mackinac—Pref stock \$1,000,000 auth			100	950,000	5 in 1905	J & J	H K McHarg, New York	Jan 2 06 2 1/2 %
"First lien" \$1,500,000 gold—Mo.c.*	All.	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co, N Y	June 1 1995
"Mortgage 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
Detroit Toledo & Ironton—Common stock \$12,500,000			100	12,500,000				
First pref 4% non-cum (pref as to assets) \$7,500,000			100	7,500,000				
Second preferred 5% non-cumulative \$5,000,000			100	5,000,000				
Detroit Southern—Ohio So Div M redeem 105—Ce	263	1901	1,000	4,447,000	4 g	M & S	H B Hollins & Co, N Y	Mar 1 1941
General lien & division 1st M \$4,253,000 gold—N.c.*	All.	1905	1,000	4,253,000	4 g	J & D	Interest from Dec 1 1905	Dec 1 1955
Consolidated mortgage \$22,500,000 gold—K.c.*	Text.	1905	1,000	2,675,000	4 1/2 g	F & A	Interest from Aug 1 1905	5Aug 1 1980
Notes for Ann Arbor redeem 102 1/2 yearly—Usm		1905	1,000	5,500,000	5	J & D		June-Dec, 1908
Equipment trust notes gold (V 82, p 99) \$208,000—Ta		1905	1,000	2,080,000	4 1/2 g	J & D	New York	To June 1915
Detroit Southern car trusts unretired				320,000	4 1/2 to 6	J & D	do	To Oct 1 1912
x Of which \$1,677,000 in treasury; there are also \$2,	233,00	0 not g	uarantee	d. y Of wh	lch \$260,	000 in tre	asury.	

dated June 15 1906, which were offered stockholders at par, payable in full between Mch. 15 and 20 1906, or 50% at that time and 50% between May 21 and 25 1906. The debentures are exchangeable for stock at the rate of \$500 stock per \$1,000 debentures between June 15 1907 and 1912 inclusive, the proceeds to be used as follows: Cost of electric railway acquisitions (see below), \$10,000,000; new equipment, \$2,400,000; cut-off around Wilkes Barre, Pa., \$1,600,000. V. 82, p. 217, 452.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. In Nov. 1905 over 99% of the \$5,000,000 stock of the United Trac. Co. of Albany was acquired. V. 81, p. 1550, 1610.

EARNINGS.—Earnings of leased lines in N. Y. State for 12 months:

12 mos. ending Dec. 31.	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1905	\$12,018,572	\$4,774,457	\$2,937,203	\$1,837,254
1904	11,282,687	4,592,479	3,003,313	1,589,166

REPORT.—For 1905 in V. 82 p. 686, coal (anthracite) carried in 1905, 9,354,266 tons; in 1904, 8,255,541 tons; in 1903, 8,657,966 tons.

Year ending Dec. 31—	1905.	1904.	1903.
Earnings of railroads	\$16,382,074	\$15,071,124	\$13,642,954
Net (railroads)	6,198,114	5,875,843	5,473,758
Interest, taxes and rentals	3,016,328	2,999,957	2,994,860
Profit from railroads	\$3,181,786	\$2,875,886	\$2,478,898
Net coal department	2,525,957	2,380,561	3,726,259
Total profits	\$5,707,743	\$5,256,447	\$6,205,157
Depreciation of plant	\$1,028,149	\$803,924	\$2,290,363
Dividends	(7)2,869,300	(7)2,756,162	(7)2,450,000

Balance, surplus, \$1,810,294 \$1,696,361 \$1,464,794
The earnings of the coal department in 1905 were \$20,949,555; expenses, \$18,423,598; net, \$2,525,957. In 1904, \$19,583,989; net, \$2,380,561.

OFFICERS.—Pres., David Willcox; Treas., C. A. Walker; Sec., F. M. Olyphant, 21 Cortland St., New York.

Managers.—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, John Jacob Astor, William S. Opdyke, Frederic Cromwell, David Willcox R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman.—(V. 81, p. 1610, 1848; V. 82, p. 48, 160, 217, 452, 568, 623, 687, 751.)

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, &c., 547 miles, viz.:

Lines owned—	Miles.	Lines leased.	Miles
N. Y. State line to N. Y. line	114	*Utica Chenango & Susquehanna	97
Branches to Northumberland & c.	80	*Valley RR. of N. Y.	11
Lines leased—(*See each Co)		*Warren	19
*Morris & Essex Branches	157	*Sussex, &c.	40
*N. Y. Lackawanna & Western	214	Bangor & Portland Ry., &c.	75
*Cayuga & Susquehanna	34	(V. 72, p. 435)	
*Oswego & Syracuse	35		
*Syracuse Bing. & N. Y.	81	Total operated Jan. 1905	957

HISTORY, &c.—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 April 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—'81. '82 to '84. '85. '86 to Jan., '05. Since 1905, 6 1/4 % 8 yearly. 7 1/2 % 7 yearly. 2 1/2 % quar.

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

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

12 mos. end. Dec. 31.	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1905	\$11,285,233	\$5,832,609	\$2,454,266	\$3,378,343
1904	10,925,764	5,621,586	2,465,296	3,156,290

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

Year end. Dec. 31.	1904.	1903.	1902.
Passenger earnings	\$5,215,919	\$5,083,142	\$4,592,036
Freight earnings	21,568,693	22,181,752	15,159,344
Miscellaneous	1,917,379	1,916,069	1,647,384
Net after taxes	\$28,701,991	\$29,180,963	\$21,398,764
Coal department (net)	\$12,049,217	\$13,137,560	\$6,921,342
Other miscellaneous income	*3,445,477	*3,036,194	*792,477
	696,725	464,742	401,519

Total net income	1904.	1903.	1902.
Interest and rentals	\$5,324,596	\$5,285,658	\$5,250,213
Rentals, advances, &c.	646,233	948,434	153,627
Renewals and betterments	3,446,719	4,319,166	3,058,149
Dividends (7%)	1,834,000	1,834,000	1,834,000
Extra div. (10%)	2,620,000		

Balance after dividends, sur. \$2,319,871 sur. \$4,251,238 def. \$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.—Pres., W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 32 Nassau St., N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderblit, Henry Graves, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller Hamilton McK. Twombly, James Stillman, M.

Taylor Pyne, Harris C. Fahnstock Frank Work, John D. Rockefeller Jr.—(V. 80, p. 1234; V. 81, p. 668, 777, 974, 1610; V. 82, p. 509.)

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 Penn. 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 1905, gross, \$291,549; net, \$37,447; interest, taxes, &c., \$49,756; balance, deficit for year, \$12,309—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 endorsement. Dividends: Dec. 1900 to 1905, incl., 4% yearly (2 J. & D.). Sinking fund is 1%, 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 10-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. Pres., 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 1904-05, gross, \$33,679; net, \$12,447. Pres., 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 Klowa, 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 m. In Jan. 1905 an extension was under construction from Klowa, Kan., north to Great Bend, 100 m., under charter of Denver Kan. & 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 m., along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. On Sept. 5 1905, 110 m. to Sulphur Springs, Col., were opened. Terminal line from Utah Jct. into Denver, 3 m., was expected to be completed Nov. 15 1905, and extension from Sulphur Springs to Kremmling, 18 m., in April 1906. In Jan 1906 40 m. from Kremmling 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 '05 a syndicate headed by Wm. L. Bull of N. Y. agreed to finance the road. V. 81, p. 155; V. 82, p. 627. Incorporated in July 1902 with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5% non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Pres., David H. Moffat; Vice-Pres., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson. Directors, Jan. 1906, V. 82, p. 49.—(V. 82, p. 49, 627.)

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 the adjoining map.

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

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, will be operated on basis of 25% of gross earnings. V. 79, p. 907. Branch to Farmington, N. M., 47 m., was completed in Sept. 1905.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12 1886. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. 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.

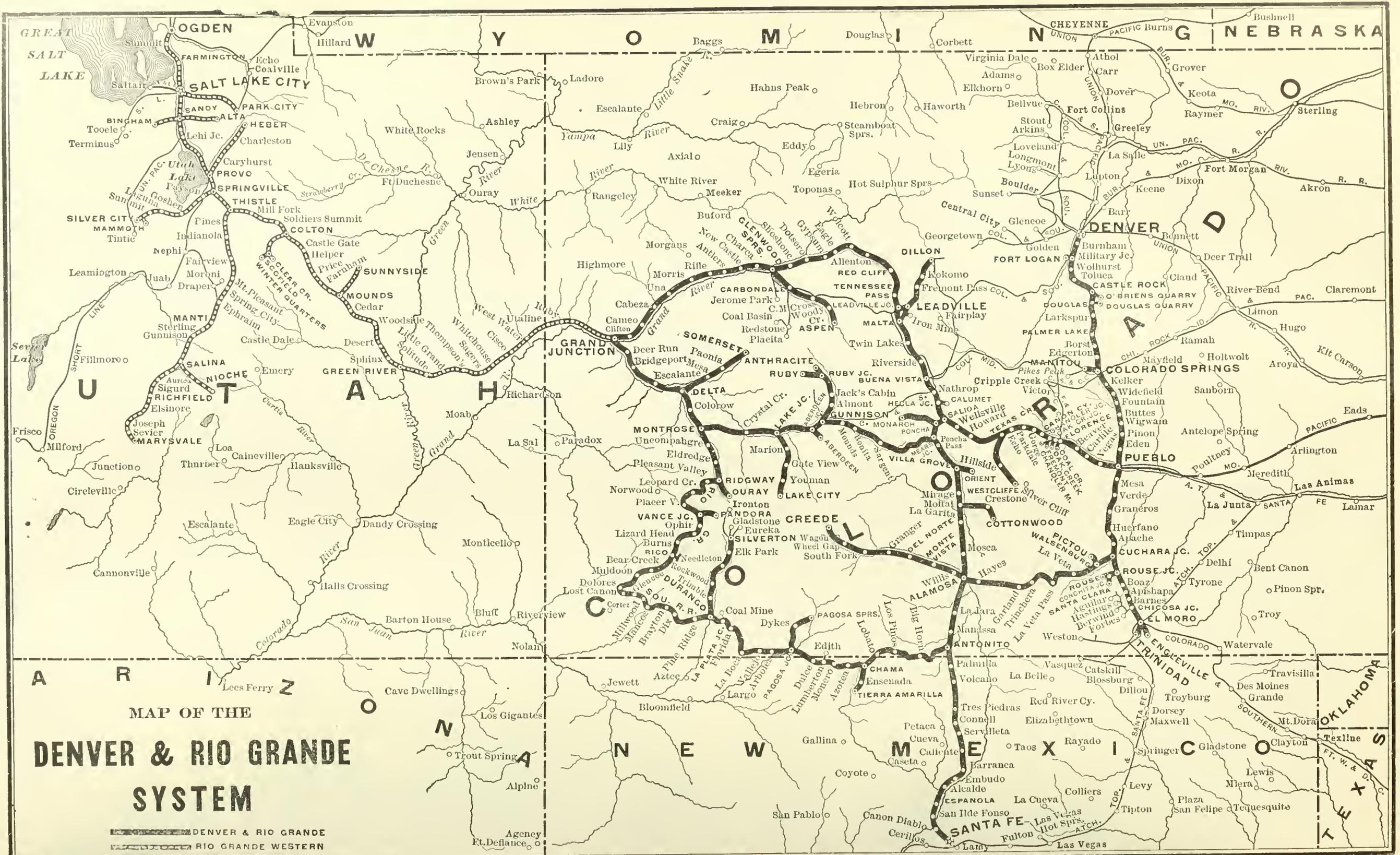
DIVS. since '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 to '05 1906 on preferred, p. c. } 0 2 0 0 2 2 1/2 4 4 5 yearly Jan., 2 1/2

STOCK.—During 1901-02 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 pref. 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 part 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. is of 1899 are secured by a first mort., either directly or by all their securities, on 202 m. of branch lines, and further by



DENVER & RIO GRANDE
RIO GRANDE WESTERN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Det & Tol Sh L—1st M \$3,000,000 g gu p & l. Me.c* & r	48	1903	\$1,000	\$2,116,000	4 g	J & J	Merchants Tr, Co, N Y	Jan 1 1953
Dover & Rockaway—Stock 6% rental 999 years.---	218	1895	100	140,000	6	A & O	143 Liberty St, New York	April 1906 3%
Dub & Sioux City—Ill Cent W lines 1st M g.---Us.c* & r	184	1869	1,000	5,425,000	4 g	F & A	Office, 135 B'way, N Y	Aug 1 1951
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City	328	'88-'00	500 & c	2,800,000	7	A & O	do do	Oct 1 1917
Cher & Dak, C R & C and Omaha Div etc 1st M	210	1887	1,000 & c	8,930,000	Illinois C	entral bo	nds or collateral therefor.	
Duluth & Iron Range—Flrst mortgage.---Mp.c&r	210	1896	1,000 & c	6,732,000	5	A & O	Office, Empre Bldg, N Y	Oct 1 1937
Second M currency redeem at 105 \$5,000,000.---Ce.c*	210	1896	1,000 & c	See text.	6	J & J	do do	Jan 1 1916
Duluth Missabe & Northern—Flrst mortgage gold s f	65	1892	---	1,174,000	6 g	J & J	---	Jan 1 1922
Flrst consol M \$3,500,000 gold call at 105.---Ce	130	1893	1,000	1,386,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1923
Second mortgage (\$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	44 Wall Street, New York	April 1 1925
Duluth South Shore & Atlantic 1st M gold.---Ce.c&r	416	1887	1,000	3,816,000	5 g	J & J	do do	Jan 1 1937
Flrst consol mortgage gold interest guar.---Ce.c* & r	572	1890	1,000	15,107,000	4 g	F & A	New York or London	Aug 1 1990
Income certs (\$3,000,000 held by Can Pac July '05)	---	1892	---	3,000,000	4	---	New York	Dec 31 1912
Car trusts Oct 31 1905	---	---	---	236,213	---	---	---	1906
Car trusts guar by Can Pac, due \$17,200 semi-ann.	---	1906	100 & c	172,000	4 1/2	J & J	---	July '06-Jan '11
Dul R L & Win—1st M g red 105 beg 1911.---IC.c*	---	1906	1,000	500,000	5 g	J & J	Chase Nat Bk, N Y; & Chi	Jan 1 1916
Dur & So Car—1st M \$300,000 gold red 105.---MeBa	30	1905	1,000	300,000	5 g	J & J	Merchants' Tr Co, Balt	July 1 1935
Dutchess County RR—1st M gold guar (text).---Me.c*	12	1890	1,000	350,000	4 1/2 (6) g	J & D	Fid I T & S D Co, Phila	June 1 1940
East Mahanoy RR—Stock.---	---	---	50	497,750	5	J & D	Reading Term, Phila, Pa	Dec 15 '05 2 1/2 %
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	1,730,450	6	J & J	Phila & Read Ry, Phila	Jan 16 '06 3 %
Flrst M gold guar p & l by P & R RR (end).---c*	36	1888	1,000	495,000	4 g	M & S	do do	Mar 1 1958
East Tennessee Virginia & Georgia—See Southern Ry.	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M \$500,000 gold.---GnP.c*	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co, Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern.	---	---	---	---	---	---	---	---
El Paso Union Pass Depot—1st M g \$240,000 s f.---Ta	---	1905	1,000	240,000	5 g	J & J	Trust Co of Amer, N Y	Jan 1 1916-1935
El Paso Joliet & Eastern—Flrst M (\$10,000,000) g.---Ce.c*	181	1891	1,000	8,500,000	5 g	M & N	71 Broadway, New York	May 1 1941
Elmira Cortland & Northern—See Lehigh Valley RR.	---	---	---	---	---	---	---	---
Elmira & Lake Ont—Sodus Bay & So—1st M g.---Un.c	100	1884	1,000	500,000	5 g	J & J	Nat Bank of Comm, N Y	July 1 1924
Elmira & Williamsport—Stock common 5% rental N C	75 1/2	---	50	500,000	5	M & N	Broad St Station, Phila	May 1906
Preferred stock 7% rental 999 years Northern Cent	75 1/2	---	50	500,000	7	J & J	do do	Jan 1906
Flrst mortgage.---	75 1/2	1860	1,000	963,000	6	J & J	do do	Jan 1 1910
Income bonds 999 years to run.---c*	---	1863	500	570,000	5	A & O	do do	Oct 1 2862
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	85	---	50	2,000,000	7	Q—M	Union Trust Co, N Y	Mar 9 '06, 1 3/4 %
Special guaranteed betterment stock \$2,500,000.---	85	---	50	512,300	7	Q—M	do do	Mar 9 '06 1 3/4 %
General M (now frst) \$4,500,000 gold guar.---Un	85	1890	1,000	4,458,000	3 1/2 g	J & J	do do	July 1 1940

a second lien on 438 m. of main line and other road, and on all new mileage to be constructed and rolling stock purchased, incl. 50 m. of branches to Heber and coal mines built '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 1st mort. 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 m. for future branches and extensions or for underlying liens of acquired roads. See application to list it 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 Feb. 28, 8 months:

8 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1905-06	\$13,162,292	\$5,249,979	\$160,586	\$2,775,715	\$2,634,850
1904-05	11,421,744	4,696,619	174,612	2,763,861	2,107,370

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

Year end, June 30—	1905.	1904.	1903.	1902.
Average miles operated.	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, &c.	283,915	---	436,797	500,000
Miscellaneous.	298,617	305,651	296,420	310,314
Dividend on pref. stk., 5%	2,250,000	2,220,000	2,220,000	2,220,000

Balance, surplus.	\$278,537	\$234,413	\$185,764	\$362,625
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OFFICERS.—Chairman of Board, George J. Gould; Pres., 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, Winslow S. Pierce, E. T. Jeffery, W. H. Taylor, A. H. Calef, and Arthur Coppell, New York; Charles H. Schlacks and Joel F. Valle, Denver, Col.—(V. 80, p. 1111, 2219, 2399; V. 81, p. 31, 838, 845, 1492, 1723.)

DENVER & SOUTHWESTERN RY.—See Cripple Creek Central Ry.

DENVER YELLOWSTONE & PACIFIC RY.—Projected from Denver, Col., northwesterly to Walcott, Wyo., on the Union Pacific, about 250 m., via Fort Collins Encampment and North Park, of which Walcott to Grand Encampment, 48 m., was to be completed about April 1 1906. Projected ultimately to Boise and Dubois, Idaho, tapping the Yellowstone Park. Formerly the Colorado Wyoming & Idaho Ry., but name changed. Stock authorized, \$10,000,000, of which \$3,000,000 is 5% non-cum. pref. Of the bonds, \$1,650,000 are issuable on first 48 miles, balance at \$35,000 per mile. V. 82, p. 280. Pres., E. H. Power; Sec., E. S. Chenowith. Office, 45 Milk St., Boston, Mass.—(V. 82, p. 280.)

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 m.; trackage, Illinois Central, Tara to Ft. Dodge Jct., 6 m., included above. On March 1 1904 Minneapolis & St. Louis acquired \$2,530,000 of the \$4,283,100 com. stock, and guarantees the \$3,072,000 new first mort. 4% gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905, all income over charges, improvements, &c., 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% interest. Pref. stock is entitled to 7%, non-cumulative, then common to 7%, after which both share equally.

DIVIDENDS.—

	'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04.	'05.
On preferred.---	2	4	4	6 y'rly.	7 y'rly.	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 m.; completed Aug. 1903. In Dec. 1905 Wm. A. Bradford Jr. of New York acquired control. Extension north to Mason City, 45 m., 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 1905 gross \$153,133; net, \$21,380. Pres., W. A. Bradford Jr.; Sec. and Treas., G. A. W. Dodge.—(V. 81, p. 1723; V. 82, p. 333.)

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 in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenss 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.—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven Mich., 189 miles. A re-organization of Sept. 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 1905 sundry outstanding accounts, \$285,000. Grand Trunk of Canada owns the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—2 mos., } 1906 ----- Gross, \$248,678; net, \$48,668.
 Jan 1 to Feb. 28. } 1905 ----- Gross, 218,018; net, 46,718.
 For year ending Dec. 31 1905, gross, \$1,480,903; net, \$395,434; charges, \$361,529; bal., sur., \$33,905. For 1904, gross, \$1,350,151.

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 RY.—SEE MISCELLANEOUS COMPANIES.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; various logging branches (largely temporary), 69 m.; total, 330 m. Extension north from Tower to Cheboygan, 22 m., 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%.
 In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, &c., 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% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2%, July 1 1903; since to Jan. 1906, 5% yearly.

LATEST EARNINGS.—} 1905-06, Gross, \$732,405; net, \$183,433.
 8 mos., July 1 to Feb. 28. } 1904-05, Gross, 633,318; net, 194,716.

EARNINGS.—Report for year ending June 30 1905 was in V. 81, p. 1312, showing gross, \$990,555; net, \$355,484; int., taxes, &c., \$167,494; pref. div. (5%), \$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 m., including 43 m. of trackage; branches, Kingman to Sedalla, O., 31 m.; Jackson to Cornelia, 20 m., and Lisman Jet. to Dean, O., 3m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 114 m. 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; V. 82, p. 509.

The same interests will build an independent line from Ashland, Ky., to Pound Gap, 125 m., 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 Southern RR., foreclosed, subject to Ohio Southern Div. mortgage. V. 80, p. 2344, 1856. Plan provided \$2,500,000 for exp. of receivership, improvements, equipment, &c.; V. 80, p. 1478.

STOCK.—Common stock representing control (par \$100) ----- \$12,500,000
 1st pref. 4% non-cum., with preference also as to assets and convertible at option of holders into 2d preferred ----- 7,500,000
 2d preferred 5% non-cumulative (par \$100) ----- 5,000,000

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

The consol. 4 1/2s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,675,000 now to be issued. Offer was made to give par in consol. 4 1/2s in exchange for minority Ann Arbor preferred stock (\$999,000) up to March 31 1906. V. 82, p. 509. 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
Reserved for corp. purposes at not exceeding \$750,000 yearly.	2,500,000
Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvements, &c.	8,252,000

The 5% 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.

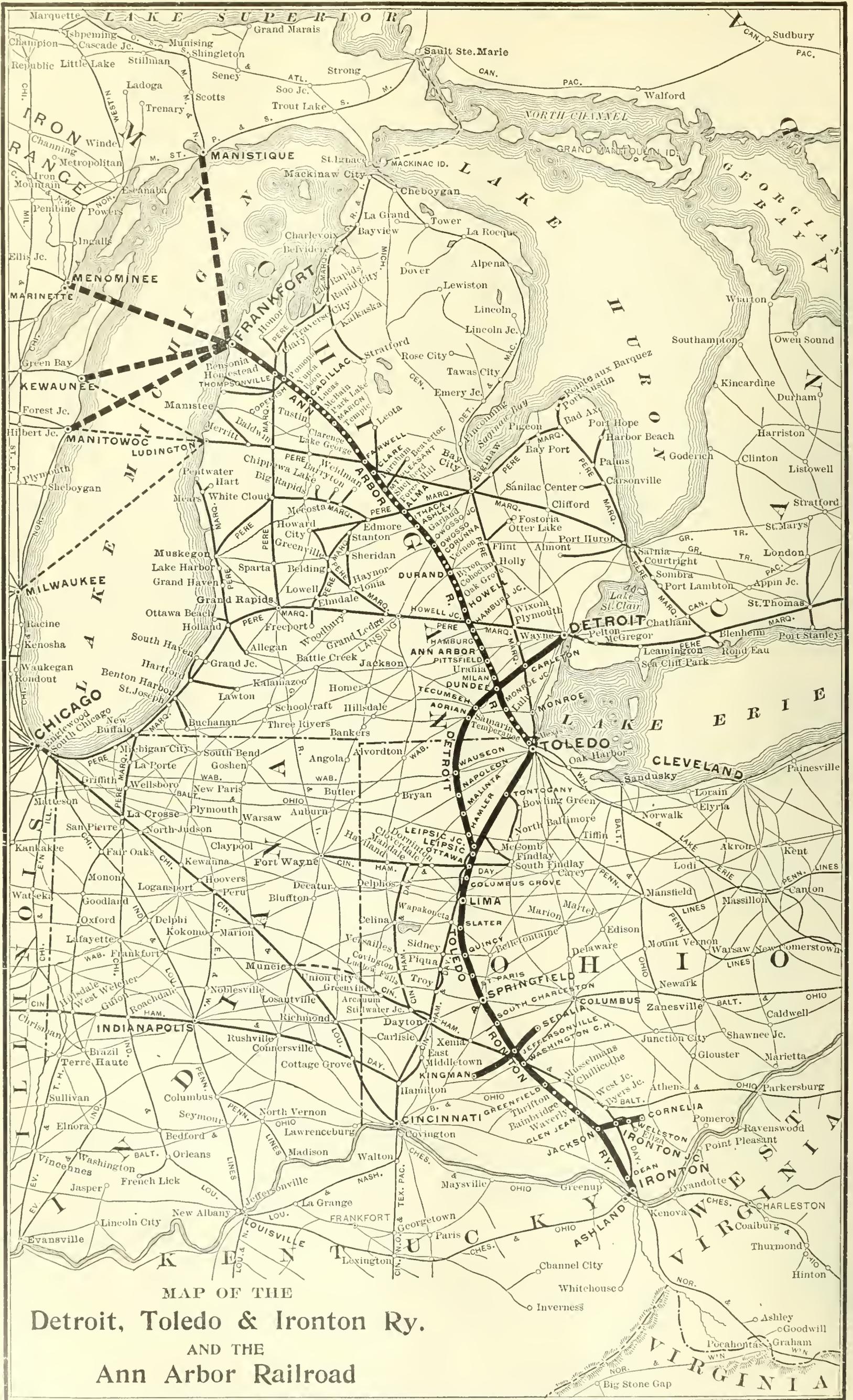
EARNINGS.—For 9 months ending March 31, including Ann Arbor:
 For 9 months, } 1905 ----- Gross, \$3,158,834; net, \$1,070,819
 July 1 to March 31 } 1904 ----- Gross, 2,628,109; net, 598,400
 Surplus over charges, \$216,388 against \$25,851 in 1904-05.

REPORT.—For year ending June 30 1905 in V. 81, p. 1791 (including 10 months' operation by old company), gross, \$1,468,299; net, \$153,695; taxes, about \$66,000. Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles.—(V. 81, p. 1791; V. 82, p. 99, 509.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., &c., 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. Pres., 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 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 m.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Erie Railroad—Common stock \$133,000,000 auth.			\$100	\$11,237,890				
Second preferred stock 4% non-cumulative.			100	16,000,000	See text.	A & O	J P Morgan & Co, N Y	April 9 1906 2%
First preferred stock 4% non-cumulative.			100	47,892,400	4 in 1905	F & A	do do	Feb 28 1906 2%
A—Old Bonds Assumed—Roads Consolidated.								
N Y & Erie 1st M Plem to Dun ext 1897 gold.	447	1847	1,000	2,482,000	4 g	M & N	21 Cortlandt Street, N Y	May 1 1947
Second mortgage (extended in 1879) gold.	447	1849	1,000	2,149,000	5 g	M & S	do do	Sept 1 1919
Third mortgage (extended in 1883) gold.	447	1853	1,000	4,617,000	4 1/2 g	M & S	do do	Mar 1 1923
Fourth mortgage (extended in 1880) gold.	475	1857	1,000	2,926,000	5 g	A & O	do do	Oct 1 1920
Fifth mortgage (extended in 1888) gold.	475	1858	500 & c	709,500	4 g	J & D	do do	June 1 1928
Erie Ry 1st M Buff Br Hornells to Attica gold.	60	1861	200 & c	182,600	4 g	J & J	do do	July 1 1931
First consol M \$30,000,000 gold \$ or £.	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.	526	1878	500 & c	3,699,500	7 g	M & S	do do	Sept 1 1920
Buffalo N Y & Erie 1st M (Buffalo to Corning).	140	1876	1,000	2,380,000	7 g	J & D	do do	June 1 1916
Buffalo & Southw 1st M Buffalo to Jamestown g.	67	1877	50 & c	1,500,000	6 g	J & J	do do	July 1 1908
Newburg & N Y 1st M gold extended in 1889.	12	1868	1,000	250,000	5 g	J & J	do do	Jan 1 1929
B—Bonds on Properties Controlled by Ownership								
*Bergen Co RR 1st M Ruth Jet to Ridgewood N J	10	1881	1,000	200,000	6	A & O	21 Cortlandt Street, N Y	April 1 1911
*Ch & Erie 1st M g (Marion, O, to Ham'd, Ind). Ce. c	250	1890	1,000	12,000,000	5 g	M & N	do do	May 1 1982
Chicago & Atlantic Terminal first mortgage g. Ce		1888	1,000	300,000	5 g	J & J	do do	July 1 1918
cGoshen & Deck't'n 1st & 2d M's (\$60,000 are 2d)		'68-'69		246,500	5	Various		1928-1929
cMont & Erie 1st & 2d M's (\$40,500 are 2ds)		'66-'67		170,500	6	Various	21 Cortlandt Street, N Y	1926-1927
*Jefferson 1st & 2d M's ext in '87 & '89 (H'dale Br) c	8	'67-'69	500 & c	300,000	4 1/2 & 6	J & J	Fidelity Trust Co, Phila	July 1 1927 1929
First mortgage Carbondale to S depot gold. FP. c	37	1889	1,000	2,800,000	5 g	A & O	21 Cortlandt Street, N Y	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	J P Morgan & Co, N Y	Oct 1 1935
cN Y & Greenw L prior llen M \$1,500,000 gold. N	52	1896	100 & c	1,500,000	5 g	M & N	do do	May 1 1946
bNew Jersey & New York 1st M (reorganization) c	34	1880	500 & c	400,000	6	M & N	do do	May 1 1910
General mort \$1,200,000 (red 105 after 5 yrs) gold		1892	500 & c	629,500	5	J & J	do do	Jan 1 1933
N Y L E & W C RR 1st M "lawful money". Mp. c		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	4 1/2 g	M & S	do do	Mar 1 1935
Do Leased lines—see separate statements for Cl	ev & Mah V	alley RR	and Sharon	Ry.				
cN Y Susquehanna & Western—Northern New Jers	ey—T	loga RR	R.—See	each compa	ny.			
C—Erie Railroad Company New Bonds.								
Second M on Buffalo & Southwestern gold. Mo. c	67	1895	1,000	1,000,000	5 g	J & J	21 Cortlandt Street, N Y	July 1 1908
Prior llen 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 llen \$140,000,000 gold. c & r		1895	1,000	40,409,000	4 g	J & J	21 Cortlandt Street, N Y	Jan 1 1996

ORGANIZATION.—Controlled since April 1887 by the Illinois 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, 3 1/2; '99, 3; 1900, 3; 1901, 1 1/2; 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, &c., 65 m. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, &c.—Stock authorized, \$10,000,000; outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds (V. 66, p. 1237). First mort. bonds authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100%; in 1901-02, 6%; in 1903-04, from accumulated surplus, 150%. V. 79, p. 2085.

Year ending June 30 1905, gross, \$6,710,682; net, \$4,486,237; other income, \$3,920; charges, taxes and depreciation \$1,305,016; construction expenditures, \$15,808; bal., sur., \$3,169,333.—(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 Superior Consol. Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038. In 1903-04 paid dividend of 150% 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, 98 miles, 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. Stock, \$2,000,000, owned by the Virginia & Rainy Lake Ry., which guarantees the bonds, principal and interest. Sinking fund yearly, beginning March 1909, amounting to two-thirds of net earnings of preceding calendar year. V. 81, p. 558, 613, 1848; V. 82, p. 751. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 81, p. 613, 1791, 1848; V. 82, p. 751.)

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 miles; other, 128 miles; total, 586 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6% non-cum. Can. Pac. 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% guaranteed by Can. Pac., which July 1 1905 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% 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. Car trust 4 1/2 of 1906, V. 82, p. 452.

LATEST EARNINGS.—8 mos., 1905-06—Gross, \$2,021,931; net, \$679,943 July 1 to Feb. 28. 1904-05—Gross, 1,749,824; net, 574,803 Deficit under charges, \$14,692 in 1905-06, against def., \$154,027 in 1904-5

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

Year.	Gross.	Net over taxes.	Oth. inc.	Interest.	Balance.
1904-05	\$2,706,935	\$637,496	\$15,774	\$859,823	def. \$206,552
1903-04	2,524,612	564,764	11,484	859,700	def. 283,452

Of the tonnage in 1904-05, ores furnished 49%, lumber, &c., 26%. Pres., W. F. Fitch, Marquette, Mich.—(V. 81, p. 613, 1042; V. 82, p. 452.)

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. Pres., Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

DUTCHESS COUNTY RR.—Poughkeepsle to Hopewell Jct., N. Y., 12 miles. Leased to Cent. New Eng. 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% pref.; current liabilities June 30 1905, \$452,961. First mortgage 4s (\$500,000) due July 1 1903, remain unpaid; no int. paid thereon since Jan. 1885. Other bonds, \$42,400, int., 6%, payable M.-N. Year 1904-05, gross, \$154,863; net, \$81,187; Interest, &c., \$27,147; bal., sur., \$46,529. Pres., R. S. Siebert, Orbisonia, Pa.—(V. 77, p. 145.)

EAST MAHANOEY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles. Released Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading 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 years from May 1 1869 to the Philadelphia & Reading RR. at a rental of 6% 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 Co., \$875,000 of which is deposited under its gen. mort. 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) were 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 1905, gross, \$174,498; net, \$78,828; int. and taxes, \$22,752; div. (2 1/2%), \$12,547; bal., sur., \$43,529. Pres., F. P. Howe, Philadelphia, Pa.—(V. 82, p. 333.)

EASTERN KENTUCKY RY.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common, \$1,697,800; preferred, \$1,779,500; par, \$100. No bonds. Bills and accounts payable June 30 1904, \$38,034. Earnings for year 1904-05, gross, \$52,522; net, \$3,563. In 1903-04, gross, \$63,612; net, \$4,689.

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. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the 6 roads named. Of the bonds (see table above), \$12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, 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., &c., 19 miles; total main line owned, 192 miles; spurs to coal mines, &c., 26 miles; trackage, Chic. & West Ind., 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, &c.—Stock, \$6,000,000; par, \$100. Div., 4% yearly (in Dec.) in 1899 to 1905 inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, &c.

REPORT.—For calendar year 1904, gross, \$2,208,559; net, \$756,101.

Year.	Gross.	Net.	Oth. inc.	Interest.	Surplus.
1904-05	\$2,236,666	\$800,606	\$17,713	\$425,000	\$393,319
1903-04	2,217,349	687,000	13,670	425,000	275,670

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

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

ELMIRA & LAKE ONTARIO RR.—Owns from Canandagua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other 2—total, 100 m. A consolidation in Dec. 1886 of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Nor. Cent., which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Oth. inc.	Int., &c.	Balance.
1905	\$975,282	op. def. \$20,091	\$6,865	\$68,010	def. \$81,237
1904	1,053,074	52,201		61,027	def. 8,736

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.48% and on pref. 6.30%. Year ending Dec. 31 1905, gross, \$1,322,393; net, \$127,886; rental, \$154,011.

EL PASO & NORTHEASTERN RR.—See New Mexico Ry. & Coal.

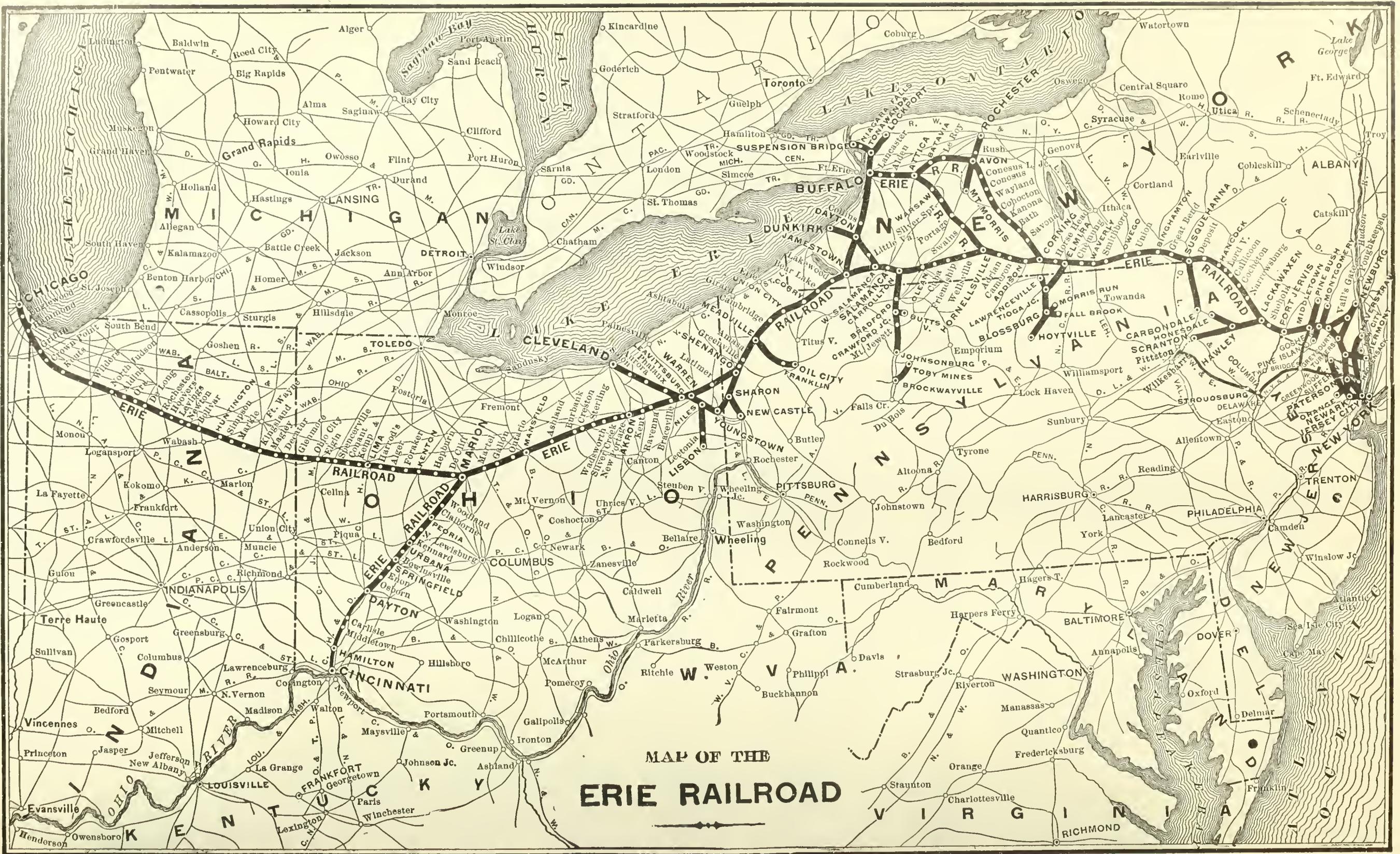
ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Glard, Pa., 81 miles; branch to Erie Docks, 3 m.; trackage to Erie, 17 m.; total operated, 101 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund instalments required by the gen. mort., the E. & P. to deliver its 3 1/2% debentures at par for such advances and at maturity of the gen. mort. bonds to exchange new mort. bonds therefor. 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% 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; in 1904, profit, \$262,544; in 1905, profit, \$442,059.—(V. 80, p. 162, 472.)

ERIE RAILROAD.—(See Map on adjoining page.)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches 1,317 m.; total, 2,315 m.; second track, 753 m.; 3d and 4th tracks, 33 miles; total, 4,001 miles.

HISTORY.—ON Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West. RR. Co., sold in foreclosure on Nov. 6 under its 2nd consolidated mort. 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 Nypando RR. and Chic. & Erie com-



MAP OF THE
ERIE RAILROAD

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Erle Railroad—(Concluded)								
Penn coll trust M \$36,000,000 g s f text...Me.c&r	---	1901	\$1,000 &c	\$33,000,000	4 g	F & A	21 Cortlandt Street, N Y	Feb 1 1951
First convy M \$50,000,000 gold Series A...S.c*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	do do	April 1 1953
do do do Series B	---	1905	1,000 &c	See text.	4 g	A & O	do do	April 1 1953
Erle & Jersey first mortgage \$10,000,000 guaranteed	---	1905	See text.	See text.	4			1955
N Y Pa & Ohio equip trusts sink fd 3s, drawn at 100	---	'88-'90	£100	570,487	5g	Various	London	1908 and 1910
New Erle RR equipment trust gold part yearly	---	'99-'01	---	1,800,000	4 to 5	Various	New York	To 1910
do do Ser D g \$120,000 due Oct yearly...Usm	---	1901	1,000	370,000	4 1/2 g	A & O	do	Oct 1906-1908
do do Ser Eg \$250,000 due April yearly...Usm	---	1902	1,000	760,000	4 1/2 g	A & O	do	April 1906-1909
do do Ser F g \$135,000 due Feb yearly...Usm	---	1902	1,000	545,000	4 1/2 g	F & A	do	Feb 1907-1910
do do Ser G g \$160,000 s-a red par beg Dec 07	---	1904	1,000	1,280,000	4 g	J & D	do	June '06 Dec '09
do do Ser H gold \$100,000 due semi-ann	---	1905	1,000	1,900,000	4 g	J & D	Glrard Trust Co, Phlla	Jun '06-Jun '15
do do Ser I gold \$350,000 due semi-an...Pe.c*	---	1905	1,000	7,000,000	4 g	J & D	Penn Co for Ins &c, Phlla	Dec '06-Dec '16
Avon Geneseo & Mt Morris and Rochester & Genesee	c Vall	See	See	See	See	See	See	See
Evansville & Indianapolis—T H & South 1st M...F.c*	40	1879	1,000	251,000	7	M & S	Bankers' Trust Co, N Y	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
Cons M (\$2,500,000) g u p & 1 (end) E&TH...F.c*	135	1886	1,000	1,602,000	6 g	J & J	do do	Jan 1 1926
Evansv & Terre H—Pref stock non-cum (see text)...Cof	---	---	50	1,283,333	5 ln 1905	A & O	Checks mailed	Apr 16 '06 2 1/2 %
Consolidated mortgage (first lien) gold	115	1880	1,000	30,000	6 g	J & J	Bankers' Trust Co, N Y	July 1 1910
First consolidated mortgage gold	144	1881	1,000	3,000,000	6 g	J & J	do do	July 1 1921
Mount Vernon Branch mortgage gold	25	1883	1,000	375,000	6 g	A & O	do do	April 1 1923
Sullivan Co Coal Br mortgage gold	---	1890	1,000	450,000	5 g	A & O	do do	April 1 1930
First general mortgage for \$7,000,000 gold	183	1892	1,000	2,772,000	5 g	A & O	do do	April 1 1942
Equipment bonds Series C, due \$60,000 semi-an...Ba	---	1906	1,000	1,200,000	4 1/2 g	F & A	Blair & Co, New York	Aug '06-Feb '16
Fall Brook—Stock (\$500,000 ls 7 % preferred)	92	---	50	5,000,000	See text.	Q—F 5	Office, Corning, N Y	Feb 5 1906
Fitchburg—Preferred 5 % rental	---	---	100	17,360,000	5	Q—J	Office, Boston & Me, Bos	Jan 1 '06 1 1/2 %
Bonds, not mortgage	---	1888	1,000	2,000,000	5	M & N	Office, Boston	May 1 1908
Bonds to State of Mass, 4 % since Feb 1897	---	1887	---	5,000,000	4	F & A	do	Feb 1 1937
Bonds	---	1887	1,000	1,500,000	4	A & O	do	April 1 1907
Bonds, not mortgage	---	1890	1,000	500,000	4	J & D	do	June 1 1920
Bonds, not mortgage	---	1894	---	500,000	4 1/2	M & N	do	May 1 1914
Bonds, not mortgage (\$1,359,000 due 1915)	---	'95-'96	---	1,859,000	4	Various	do	1915 and 1916
Bonds, not mortgage (\$2,750,000 arc 4s of 1897)	---	'97-'98	---	4,200,000	4	Various	do	1927-1928
Bonds, not mortgage (\$1,775,000 arc 3 1/2 s of '01)c&r	---	'00-'01	1,000	2,275,000	3 1/2	A & O	do	Oct 1 1920-1921

panies), and also all branch and subsidiary lines except a few small prop-
 erties. The reorganization plan of 1895 was in V. 61, p. 368.
 In Jan. 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 Penn. Coal Co. was acquired, the purchase
 including valuable coal mines. Eric & Wyoming Val. 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 Val. RR. was purchased. V. 73, p. 391.

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*15
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	*26
Other branches	139	Goshen & Deckertown	*12
*Stock all(a) or nearly all (b) owned.		Roch. & Genesee Valley	*18
aChicago & Erie RR.	*250	Other lines	43
aJefferson RR.	*45	Leased to Nypano RR.	
N. Y. & Greenwood Lake RR.	*52	Cleve. & Mahoning Valley RR.	*81
bNew Jersey & New York RR.	*38	Sharon Railway	*32
Erle & Wyoming Valley RR.	59	Other lines	54
aNypano RR.	*422	Trackage	167
bTloga RR.	58	Lines in system June 30 '05.	2,675
Other lines	140	N. Y. Susquehanna & West	*238

*See this company.
 Proposed cut-offs, V. 80, p. 2621; V. 81, p. 777.

COAL AND STEAMBOAT PROPERTY.—The Erle 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 Erle RR. Co. June 30 1896), has terminal, &c., 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 Mch. 1898 Erle 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

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

DIVIDENDS, p. c.	1901.	1902.	1903.	1904.	1905.	1906.
On 1st preferred	1 1/2	3	3 1/2	4	4	Feb., 2
On 2d preferred	---	---	---	---	See text.	Apr., 2

On 2d pref. a 4 % annual dividend, payable 2 % 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, &c., 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 cos. 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 N. Y. & Erie RR. (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 % of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erle & 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 sink fund of 10c. 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 int. thereon to be added to the sink fund, which, it is 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 1901-05 \$1,115,000 included above as outstanding was purchased by sinking fund.

The conv. 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$41 1/2 % per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (series A) issued for improvements and equipment convertible on basis of \$100 bonds for \$200 stock from Apr. 1 1905 to Apr. 1 1915; series B for \$12,000,000 (see "Finances" below) is convertible into com. 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.

Erle & Jersey guaranteed bonds, see "Finances" below.
 Real estate mortgages outstanding Sept. 30 1905, \$761,850.

Old Bonds.—Under the 1st consol. M. of '95 the co. covenants to pay the int. regularly on all the old bonds in the table that are marked with an a or a b (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 "Supplement" January 1895

FINANCES.—In 1904-05, \$1,365,000 general lien bonds were issued for construction, &c. 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 preferred were begun.
 The Erle & 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 % 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 % 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.

In Dec. '05 \$7,000,000 4 % equip. trusts, ser. I, were sold. V. 82, p. 691.

EARNINGS.—8 mos., 1905-06—Gross, \$33,696,843; net, \$9,673,182
 July 1 to Feb. 28, 1904-05—Gross, 29,842,427; net, 8,053,985
 For 6 mos. ending Dec. 31 1905, net, \$8,014,516, against \$7,515,183 in 1904; other inc., \$142,701; charges, \$5,783,978; bal., sur., \$2,373,139.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05 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.	1903-04.	1902-03.	1901-02.
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	314,935	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 & improv.	1,360,555	1,540,320	2,377,855	249,501
Divs. on 1st pf.	(4) 1,915,696	(4) 1,915,696 (3 1/2)	1,676,234	(3) 1,436,772
Divs. on 2d pref.	(4) 640,000			

Balance, sur— \$490,344 \$1,096,036 \$4,379,178 \$2,947,906

OFFICERS.—Pres., F. D. Underwood; 1st Vice-Pres. and Gen. Solicitor G. F. Brownell; 2d Vice-Pres., G. A. Richardson; 3d Vice-Pres., H. B. Chamberlain; 4th Vice-Pres., J. M. Graham; Sec., David Bosman; Treas. D. W. Blgoney; 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; V. 82, p. 392, 691.)

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 1904-05, gross, \$376,038; net, \$111,519; interest, taxes, &c., \$177,068; bal. deficit for year, \$65,549.—(V. 75, p. 980.)

EVANSVILLE & TERRE HAUTE RR.—(See Maps Rock Island Co.)—The system includes:

Road owned and operated.	Miles.	Controlled and operated.	Miles.
Evansville to Terre Haute	109	Evansville & Indianapolis, Evansville to Terre Haute via	
Branches to Mt. Vernon, &c.	50	Worthington, &c.	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.

DIVID'S.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '05.
 Com'n stock } 7a 7 1/2 b
 Pref'd stock } 1 1 2 4 1/2 5 5 yearly.

a Also 5 % in bonds. b Also scrip dividend.
 On preferred 5 % declared in 1905—paid 2 1/2 % Oct. 1905 and 2 1/2 % April 16 1906.

BONDS, GUARANTIES, &c.—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. Series C, see V. 82, p. 627.

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 1240. Results of Evans. & Ind. are included below in 1904-05 and 1903-04.

Year ending June 30—	1905.	1904.	1903.
Gross earnings	\$2,050,147	\$2,089,336	\$1,722,314
Net earnings	1,011,556	851,274	820,956
Other income	28,244	36,228	36,328

Total net income— \$1,039,800 \$887,502 \$863,281

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Fitchburg—(Concluded)								
Bonds, not mortgage \$3,660,000 currency		1905		\$3,660,000	4	M & N	Office, Boston	May 1 1925
Troy & Boston first mortgage (V. 53, p. 405)	35	1874	\$1,000	573,000	7	J & J	do	July 1 1924
Brookline & Pepperell plain bonds (endorsed)		1891		100,000	5	J & D	do	Dec 1 1911
Vermont & Massachusetts plain bonds guaranteed		1903	1,000	772,000	3 1/2	M & N	do	May 1 1923
Flint & Pere Marquette—See Pere Marquette Statement								
Florida Central & Peninsular—See Seaboard Air Line Ry.								
Florida West Shore—1st M \$2,000,000 gold guar p & l	60	1904	1,000	712,000	5 g	J & J	New York	Jan 1 1934
Fonda Johnstown & Gloversville—Cons M \$500,000-c	26	1881	100 & c	200,000	6	A & O	Imp & Trad Nat Bk, N Y	April 1 1921
Flrst consol refunding M \$700,000 gold	26	1897	1,000	500,000	4 1/2 g	J & J	New York Trust Co, N Y	July 1 1947
General refunding M \$1,500,000 (V. 71, p. 34)	26	1900	1,000	800,000	4 g	J & J	do	July 1 1950
Johnstown G & Kingsboro first mortgage assumed	4	1893	1,000	50,000	6 g	J & J	Metropolitan Tr Co, N Y	July 1 1913
Cayadutta Elec 1st M guar p & l by F J & G	14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co, N Y	Oct 1 1922
Fst cons gen ref M \$7,000,000 gold red 120 N.c.* & r	75	1902	1,000	4,687,000	4 1/2 g	M & N	N Y Trust Co, N Y	Nov 1 1952
Fort Smith & Western—1st M \$7,500,000 gold		1904	1,000	6,000,000	4 g	A & O	Mercantile Trust Co, N Y	April 1 1954
Fort Wayne & Jackson—Preferred stock 5 1/2 % rental	98		100	2,291,416	5 1/2	M & S	Farmers L & Tr Co, N Y	Mar 1 '06 2 3/4 %
Ft Worth & Denver City—Pref stock "stamp cts." 4 %			100	2,539,992	4 in 1906	See text.	Morton Trust Co, N Y	Mar 20 1906 4 %
First mortgage gold \$18,000 per mile	455	1881	1,000	8,176,000	6 g	J & D	Mercantile Trust Co, N Y	Dec 1 1921
Fort Worth & Rio Grande—See St Louis & San Franc								
Gainesville & Gulf—1st M \$150,000 gold	48	1899	1,000	150,000	6 g	J & J	Standard Trust Co, N Y	1929
Gainesville Midland—1st M \$1,000,000 gold red at 110	55	1905	1,000	661,000	5 g	M & N	Savannah, Ga	Nov 1 1935
Galveston Harrisb & San Antonio—1st M g land gr-c*	256	'71-'80	1,000	4,756,000	6 g	F & A	So Pac Co, N Y; & Boston	Feb 1 1910
Western Division first mortgage gold	671	1881	1,000	13,418,000	5 g	M & N	So P Co, 120 B'way, N Y	May 1 1931
Galveston Houston & Northern first mortgage gold	56	1900		800,000	5 g	J & J	do	Jan 1 1930
N Y Tex & Mex 1st M gold \$ or £ guar by So P	91	1882	£ or \$	1,465,000	4 g	A & O	So Pac Co, N Y; & Lond	April 1 1912
do do do not guaranteed	91	1882	£ or \$	53,000	4 g	A & O	do	April 1 1912
Galveston Houston & Hend of 1882—1st M	50	1883	1,000	2,000,000	5	A & O	Mercantile Trust Co, N Y	April 1 1913
Genesee & Wyoming RR—1st M gold \$500,000	16	1899	1,000	500,000	5 g	A & O	Kleckerbocker Tr Co, N Y	April 1 1929
Georgia & Alabama—Georgia Carolina & Northern—S								
Georgia Coast & Piedmont—1st M gold \$7,000 p m M		1906		See text.	5 g	M & S		Mar 1 1956
Georgia Florida & Ala—1st M \$1,100,000 gold		1904	1,000	See text.	5 g	J & J	Manhattan Tr Co, N Y	July 1 1954
Georgia Midland Ry—1st M gold \$1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co, N Y	April 1 1946
Georgia Pacific—See Southern Ry.								
Georgia Railroad & Banking Co—Stock	307		100	4,200,000	11 in '05	Q—J	Augusta, Ga	April 1906 2 3/4 %
Bonds, refunding, not mortgage, currency		1897	1,000	1,000,000	5	J & J	Amer Exchange Nat	Jan 1 1922
Bonds, not mortgage, currency		1880	1,000	1,000,000	6	J & J	Bank, New York, or	Jan 1 1910
Bonds, not mortgage, cur \$200,000 are 5s of '87.c* & r		'82-'87	1,000	500,000	5 & 6	J & J	Augusta	Jan 1 1922

	1905.	1904.	1903.
Interest on debt	\$514,160	\$509,281	\$337,950
Taxes and miscellaneous	90,929	99,639	88,982
Evansville & Indianapolis deficit			34,090
Dividends on pref. (0.5 %)	64,167	64,167	64,167
Depleted equipment	79,286		
Balance, surplus	\$291,258	\$214,415	\$338,092

OFFICERS.—Pres., A. J. Davidson; Treas., C. W. Hillard; Directors Oct. 1903, V. 77, p. 1294.—(V. 81, p. 1240, 1242; V. 82, p. 627.)

EVANSVILLE TERRE HAUTE & CHICAGO.—See Chic. & East, III.

FALL BROOK RAILWAY.—(See Map N. Y. Central & H. R. 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. Centra & H. R. RR. for 99 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 annum on preferred and 6 % on common; since the lease 7 % on preferred and 2 1/2 % on common.—(V. 68, p. 379, 573, 773, 872.)

FARMVILLE & POWHATAN RR.—V. 30, p. 2457; V. 81, p. 211.

FITCHBURG RR.—System extends from Boston, Mass., to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, &c., 268 m.; 458 m. in all, of which 56 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other companies; second track 183 miles.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5 % on pref. and 1 % on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds \$5,454,550 of the \$7,000,000 com. stock, purchased with proceeds of its 3 % 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 % 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 RR.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titusville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 484 m. V. 69, p. 591. In Dec. 1904 extension was completed from Miami south 28 m.; to be extended 50 m. additional to Cape Sable. System owned by Henry M. Flagler. In June 1905 extension was begun from Cutler to Homestead to Key West, about 136 m., whence it is proposed to operate ferryboats to Havana, 85 m., in place of Peninsular & Occidental S. S. Co. V. 81, p. 211.

June 30 1903, stock, \$1,000,000; \$7,259,000 1st mort. bonds issued. In Oct. 1902 filed a second mort. to Colonial Trust Co. of New York, as trustee, to secure \$8,741,000 30-year 5 % bonds, dated Jan. 1 1903, of which about \$6,000,000 was reported to be issued. V. 75, 906. For year 1904-05, gross earnings, \$2,328,864; net, \$720,341, against \$820,745 in 1903-04; other income, \$2,333; charges, \$743,605.—(V. 75, p. 906; V. 81, p. 211.)

FLORIDA SOUTHERN RR.—Merged in Atlantic Coast Line RR.

FLORIDA WEST SHORE RR.—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 56 miles, including 4 m. of trackage, with branches, 8 m.; total, 64 m. In Dec. 1905 extension from Fruitville, Fla., south 50 m. 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. 693. 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 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Hageman (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jet. to Broadalbin, 6.2 m. (steam); also local line Gloversville to Johnstown (electric), 4.23 m.; sidings and turn-outs, 11.7 m.; 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. 29. 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, 4 1/2 % 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 % stock.

LATEST EARNINGS.—8 mos., } 1905-06, Gross, \$530,508; net, \$258,341
 July 1 to Feb. 28. } 1904-05, Gross, 473,798; net, 224,655

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

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., 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 1905, gross, \$425,623; net, \$129,167; other income, \$1,502; total deductions, \$247,119; bal., def., \$116,450. 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 Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 % on the pref. stock see V. 56, p. 812), and after 1887 any net earnings over 8 % on pref. stock to be paid as dividends on common, but not exceeding 2 % a year. Common stock, \$436,132.

FORT WORTH & DENVER CITY RR.—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 453 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & Southern Ry. owns all but \$64,408 of the \$6,835,008 common issued, and in 1905 included road in its financial plan. Preferred stock "stamped," see V. 63, p. 1063.

DIVIDENDS.—On preferred, 2 % '98; '99, 2 %; 1902, 2 % April 1903, 1904 and 1906, 4 % each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract o mort. V. 45, p. 440. Equip. trust notes June 30 1905, \$199,339, maturing \$6,017 monthly to Aug. 1908.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1372.

Yearend.	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; other int., rentals, &c., \$20,046; bal., sur., \$6,354. Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 627.)

GAINESVILLE & GULF RR.—Sampson City to Fairfield, Fla., 48 miles* Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia So. & Flor. acquired control, an extension from Fairfield to Tampa, Fla., 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 1905, gross, \$77,061; net, \$20,916; other income, \$247; charges, \$14,597; bal., sur., \$6,566. Pres., S. F. Parrott, Macon, Ga.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 73, p. 783; V. 81, p. 613.)

GAINESVILLE MIDLAND RR.—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. Year ending June 30 1905, gross, \$88,260; net, \$13,339; total deductions, \$13,287; bal., sur., \$52. Pres., Geo. J. Baldwin; Sec., F. J. Crohan.—(V. 81, p. 1848.)

GALVESTON HARRISBURG & SAN ANTONIO RR.—(See Map South Pacific.)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; Port Lavaca to Cuero, 55 miles; branches, 195 miles; total, 1,230 miles. An extension from Stockdale to Cuero, 50 miles, will be completed about May 1906. Operated by Southern Pacific Co., 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 %, 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 Div. 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, Tex., to Houston, Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. 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 %; May 1905, 4 %. For year ending Dec. 31 1905, gross, including \$124,000 for trackage, as above, \$417,703; net, \$196,275; other income, \$3,011; int., \$100,000; divs., 4 %, \$40,000; real estate and improvements, \$101,386; bal., def., \$42,100.—(V. 65, p. 1114.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Georgia Southern & Florida—Common stock.				\$2,000,000					
First preferred redeemable	Text.		\$100	684,000	5 In 1905	M & N	M T & D Co, Balt; & N Y	Nov 8 '05 2 1/2 %	
Second preferred \$1,084,000 5 %			100	1,084,000	4 In 1905	M & N	do do	Nov 8 1905 2 %	
First mortgage gold \$4,000,000	285	1895	1,000	3,801,000	5 g	J & J	do do	July 1 1945	
First consol mortgage \$10,000,000 gold	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	234,000	4 1/2	M & S	Blair & Co, New York	Sep '06-Sep '12	
Gettysburg & Harrisburg—South Mt first mortgage				1,000	5	A & O	Reading Office, Phila	April 1 1898	
Gettysburg & Harrisburg first mortgage old issue		1882	1,000	250,000	6	A & O	Phlla & Read Office, Phlla	Oct 1 1912	
Consolidated mortgage \$565,000 gold (see text)	35	1891	1,000	215,000	5	Various	do do	Oct 1 1926	
Gila Valley Globe & Northern—1st M gold (text)	125	1894	1,000	1,508,000	5 g	M & N	So Pac Co, 120 B'way, NY	Nov 1 1924	
Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds)	12	'88-'89	500 & c	246,500	6	Various	N Bk Or Co, Goshen, N Y	1928-1929	
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & J	Grand Cent Station, N Y	June 1 1942	
Grand Rapids Belding & Saginaw—1st M (text) gold	28	1899	1,000	260,000	5 g	M & S	International Tr Co, Bost	Mar 1 1924	
Grand Rapids & Indiana Ry—Stock \$6,000,000				100	5,791,700	3 In 1905	A & O	Office, Grand Rap, Mich	Apr 25 '06 1 1/2 %
First M mostly land grant gold extended in 1899	c*	335	1891	1,000	920,000	3 1/2 g	J & J	Winslow, Lan & Co, N Y	July 1 1941
First M extended gold guaranteed by Penn RR	c*	335	1891	1,000	4,455,000	4 1/2 g	J & J	do do	July 1 1941
Second mortgage \$5,000,000 gold	c*	387	1896	1,000	4,212,000	4 g	A & O	Phlladelphia, Pa.	Oct 1 1936
Gr Trunk Pac—Com (to be owned by Gr Tr) \$25,000,000				100	See text.				
Debenture stock \$25,000,000				See text.					
First M £ guar Can Govt (text)	c&r	1,700	1905	£100 & c	£3,200,000	3 \$ or £	J & J	Bank of Mont, Lond & NY	Jan 1 1962
Prairie Section M (Ser A) £2,100,000 guar p & l	1,200	1905	£100 & c	£1,646,000	4	A & O	Co's Office, London, or	April 1 1955	
Mountain Sec M (Ser B) £2,050,000 by Grand	500	1905	£100 & c	See text.		A & O	Bank of Montreal,	April 1 1955	
Lake Sup Divison 1st M \$1,540,000 Trunk.	220	1905	£100 & c	£1,358,000	4	A & O	New York	April 1 1955	
Grand Trunk Ry—Consolidated stock £23,318,309				£100	£22,475,985				
4 % guaranteed stock non-cumulative £10,000,000		1884	£100	7,929,315	4 In 1905	A & O	Check from Co's Office	Apr 20 1906 2 %	
First preference 5 % stock £3,420,000		'73-'74	£100	3,420,000	5 for '05	A & O	do do	Apr 20 '06 2 1/2 %	
Second preference stock £2,530,000		'73-'74	£100	2,530,000	5 for '05	A & O	do do	Apr 20 '06 2 1/2 %	
Third preference 4 % stock £7,168,055			£100	7,168,055	See text.	Yearly	do do	Apr 20 '06 2 %	
Debenture stock £4,270,575	3,512	1874	£100	4,270,375	5	J & J 14		Irredeemable	
Consolidated debenture stock (collat trust) cum		1874	£100	15,135,981	4	Q—J		Irredeemable	
Second 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	836 1/2	Var.	£100	2,723,080	5	F & A	Glyn, Mills, Currie &	
Northern Ry third preference A & B bonds	c	490 3/4	1868	£100	14,600	6	A & O	Co, London	
Debenture stock 4 % perpetual £425,850		1884	£100	347,990	4	F & A		Irredeemable	
Midland of Canada 1st M sectional £525,000	c	455	1878	£100	426,200	5	M & N		
Consolidated first mortgage £3,164,700	c		1882	£100	1,016,500	5	J & J	May 1 1908	
New England Elev 1st M gold due \$10,000 yearly		1901	1,000	360,000	3 3/4 g	J & J		Jan 1 1912	

GAL. HOUS. & NORTH. RY.—See Gal. Harrisb. & San An.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1899 to 1902 incl., 5 % yearly; 1903, 8 %; 1904, 8 %; 1905, Oct., 2 %; 1906, April, 2 %. Year 1904-05, gross, \$158,910; net, \$51,653; int. and taxes, \$28,499; divs. (4 %), \$20,000; balance, \$3,154. Pres. and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—To extend from Darien to Collins, Ga., 85 miles, partly operated and to be completed about July 1906. A consolidation of the Darien & Western, the Reidsville & Southeastern and the Collins & Reidsville. Stock authorized, \$1,000,000. Bonds, see table above. V. 82, p. 804. Pres., Donald Mackay.—(V. 82, p. 804.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 m.; in April 1905 extension was proposed from Cuthbert northerly to Columbus, 64 m. In May 1905 contract was let for branch from Havana, Fla., to Quincy, 11 1/2 m. In April 1904 the Carrabelle Tallahassee & Ga. RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 m., 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 mort. for \$1,100,000 was filed for extensions, purchase of Car. Tal. & Ga. and immediate refunding of outstanding \$550,000 bonds. V. 79, p. 2085. For year ending June 30 1905 (107 miles), gross, \$250,539; net, \$92,802; total deductions, \$54,578; dividends (4 %), \$14,000; balance, surplus, \$24,224. 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, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

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

GEORGIA RR & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 miles.

ORGANIZATION.—Owned also one-half the stock of the Western Ry. of Ala. (the Cent. of Georgia Ry. owing the other half), but in 1905 sold same (V. 82, p. 333); also owns a 47 % interest in the Atl. & West Point (which see). Guarantees (jointly with Cent. RR. & B. Co. of Ga.) the \$1,543,000 first mort. 4 1/2 % per cents of Western Ry. 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 Cent. of Ga. and the Lou. & Nash., at \$600,000 per year, but in April 1899 the Lou. & Nash. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July 1899 acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

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

DIVIDENDS. —	'81	'82	'83 to '87	'88	'89 to Apr. 1906
Since 1880, %	9 1/2	10 1/4	10 yearly	10 3/4	11 yearly
EARNINGS. —307 miles,	1905-06	Gross, \$1,909,432; net, \$602,842			
July 1 to Feb. 28.—8 mos.	1904-05	Gross, \$1,640,700; net, 482,730			
Railroad earnings for year ending June 30 1905, gross, \$2,481,207; net, \$739,965; div. received, \$54,619; rental to Ga. RR. & B. Co., \$600,000; other payments, \$111,011; balance, surplus, \$83,482.—(V. 82, p. 333.)					

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. 626.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (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 m., was purchased, \$310,000 first mortgage 5 % bonds being guaranteed, prin. and interest. V. 79, p. 2585.

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

BONDS.—First mort. of 1895 (Abstract, V. 61, p. 429) provides that the \$684,000 1st pref. stock shall be a lien second only to the bonds and coupons. The 1st 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 5s and \$684,000 1st pref. stock, and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARNINGS.—8 mos., 1905-06—Gross, \$1,281,515; net, \$333,214 July 1 to Feb. 28. 1904-05—Gross, 1,155,150; net, 287,865

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; interest on bonds, &c., \$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 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its gen. mort. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed company).

GILA VALLEY GLOBE & NORTHERN RY.—Bowle, 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 Southern Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 %; 1902, Jan., 4 %; in 1904-05, 20 %. Year ending June 30 1904, in V. 79, p. 1460. In 1904-05, gross, \$694,791; net, \$179,083; int., \$75,400; bal., sur., \$103,683.—(V. 79, p. 1460.)

GOVERNEUR & 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. 53, p. 810 and V. 56, p. 501.

GRAND RAPIDS BELDING & SAGINAW RR.—Freeport to Belding, Mich., 28 miles. Mtge. 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 m.; branches, 55 m.; total owned, 422 miles; operates the following roads, but has not assumed the old company's leases thereof: Clin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned) 26 m.; Muskegon Grand Rapids & Indiana RR., 41 m.; trackage, 7 m. 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 mtge. per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1906 owned \$2,902,600. V. 74, p. 95.

DIVIDENDS.—1900, 1 %; 1901, 2 %; 1902 to Apr. 1906, 3 % (yearly).

BONDS.—The 1st mtge. bonds extended at 4 1/2 % are endorsed with the guaranty of the Penn. 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 1906 by Penn. RR.

REPORT.—Report for 1904 was in V. 80, p. 1420. In 1905 carried 2,711,469 tons freight, of which 43 % was lumber, &c., and 14 % coal.

Year ending Dec. 31.	1905.	1904.	1903.	1902.
Miles operated	424	415	430	430
Gross income	\$3,609,833	\$3,302,347	\$3,401,654	\$3,196,738
Net over exp. & taxes	698,839	621,859	698,833	784,470

Interest charges for 1905, \$394,023; other deductions, \$46,228; dividends (3 %), \$173,730; balance, surplus, \$84,858.—(V. 80, p. 1420; V. 82, p. 751.)

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 Co. Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles from Moncton, New Brunswick, to a point near Kal-En on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch, 203 miles, viz.

1. *Leased Line, to be Built by Canadian Government*—Miles. Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about 1,800 (To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 % on cost of construction, but subject to provisions in V. 80, p. 997.)
2. *Western Division, to be Built and Owned by Company*—a. Prairie Section, Winnipeg to Rocky Mountains, about 1,336 b. Mountain Division, Rocky Mountains to Pacific Ocean, about 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

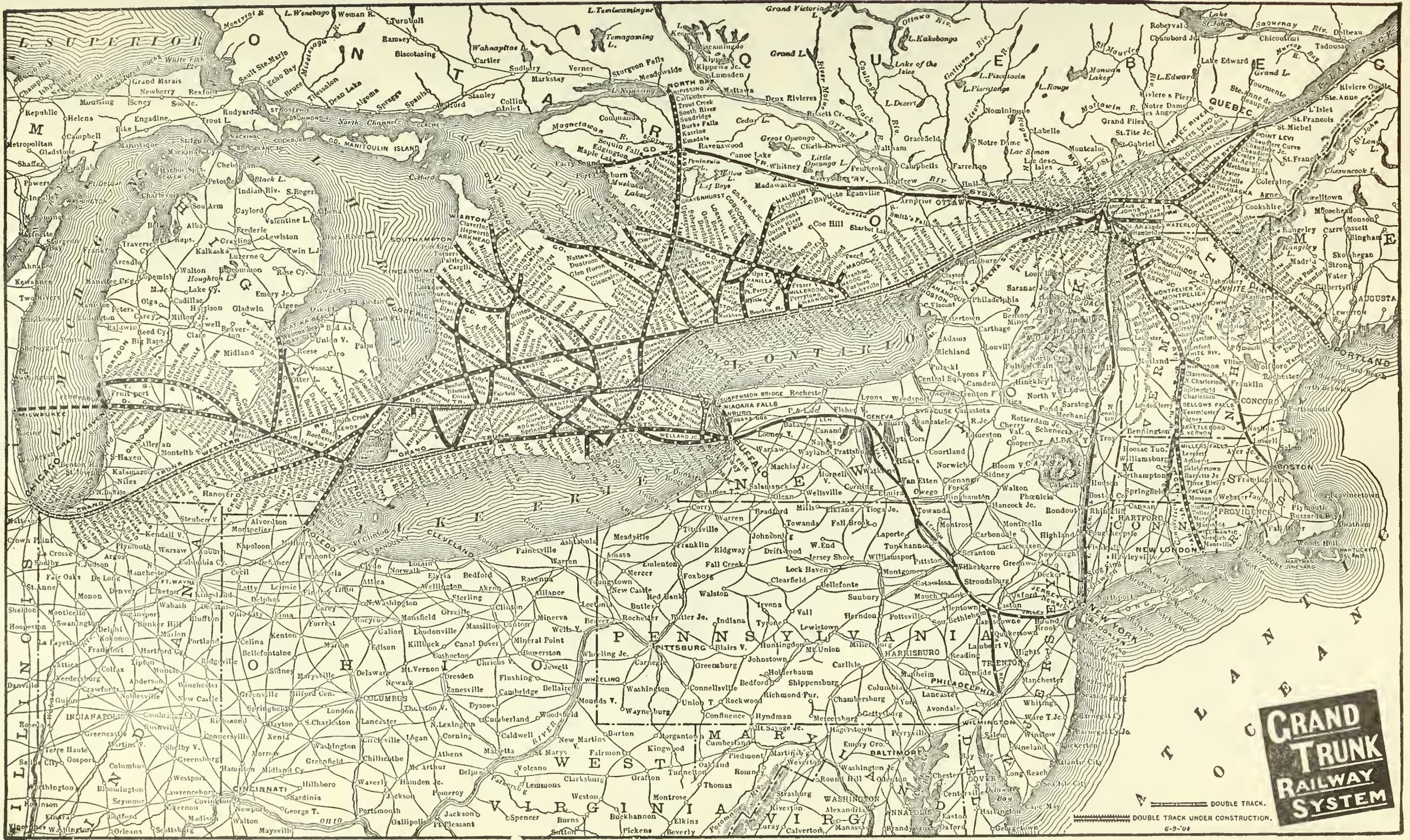
Total of all, not including sundry proposed branches—3,757

In April 1906 1,337 miles were reported under contract. V. 82, p. 568, 928.

ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996; V. 81, p. 1315. In Feb. 1906 it was proposed to apply for leave to incorporate the Grand Trunk Pacific Branch Line Co. to build branch lines and to guarantee bonds to be issued thereby. V. 82, p. 333.

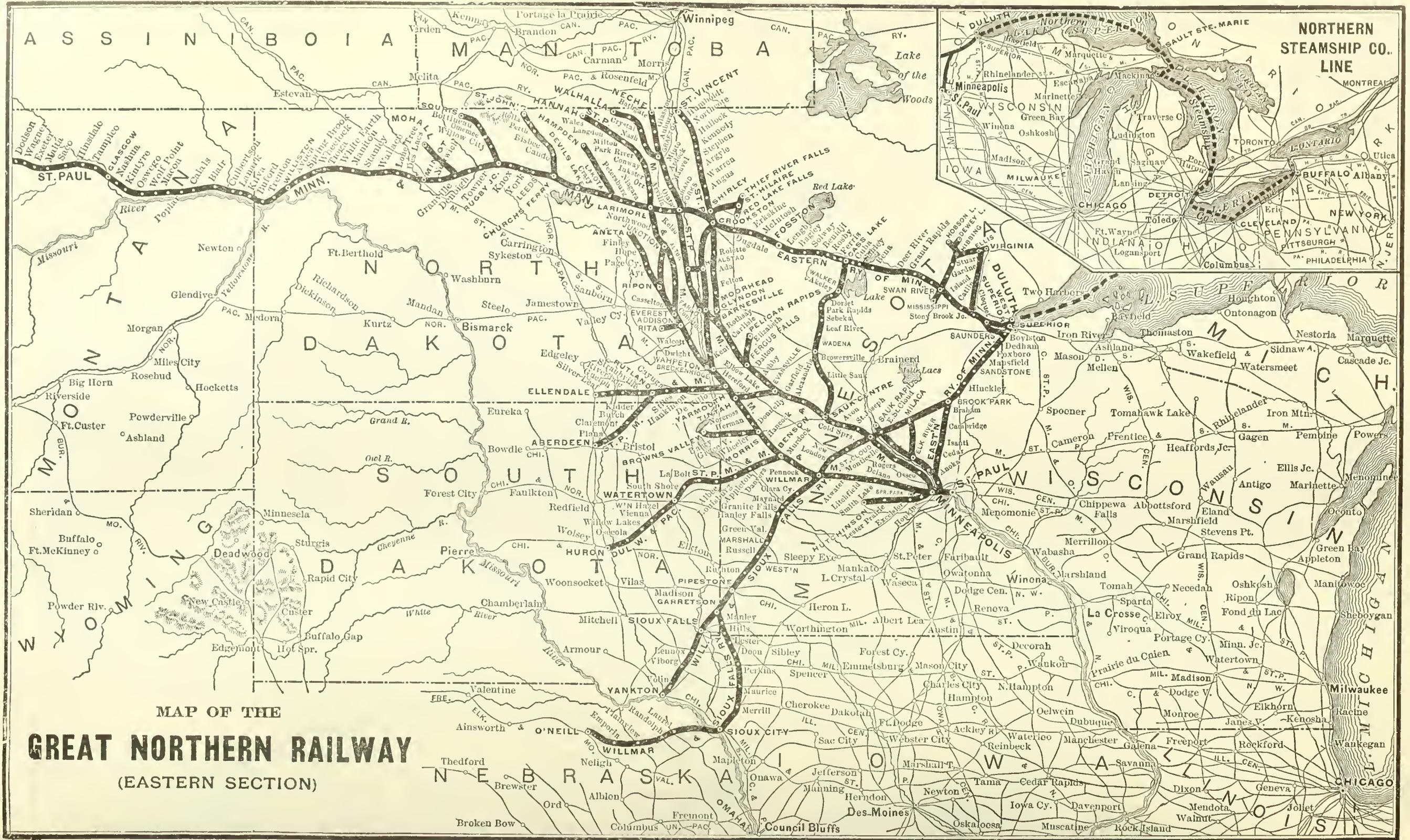
STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common will be owned by the Grand Trunk Ry. In March 1906 it was proposed to apply for authority to issue \$25,000,000 debenture stock in place of the \$20,000,000 preferred stock authorized. V. 82, p. 568.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mtge. bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee 1st mtge. bonds bearing interest at 3 % for an amount up to 75 % of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000,000, or \$3,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to Pac. Coast, called Mountain Section. (V. 80, p. 996, 1234; 1363; 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 mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the Co., 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 East Div.



**GRAND
TRUNK
RAILWAY
SYSTEM**

DOUBLE TRACK UNDER CONSTRUCTION.
6-9-04



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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Prin. pal. When Due, Stocks—Last Dividend.

of 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% bonds guaranteed by the Government will rank before the mort. 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 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager to operate the Western Div. and to collect and distribute net earnings part 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% of such earnings to the holders of the Government bonds and 25% to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the ser. A and ser. B bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the co., 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 guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

GENERAL FINANCES.—In Feb. 1905 Speyer Bros. in London, &c., offered at 99 1/2 £3,004,000 4% (2d) mortgage sterling bonds due 1955, viz., £1,646,000 ser. A (Prairie Section) bonds and £1,358,000 Lake Superior branch bonds, all guar. by the Grand Trunk Ry. Co. (See V. 80, p. 996.) In Mch. 1905 N. M. Rothschild & Sons offered at 95 £3,200,000 1st mtge. 3% sterling bonds guar. by the Canadian Government (V. 80, p. 1234, 1363; V. 81, p. 507.) The Prairie Section running through the 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 Phillips; Treas., Frank Scott.—(V. 82, p. 333, 568, 627, 928.)

GRAND TRUNK RY. OF CANADA.—(See Map.)—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER. Miles. Lines owned 2,951 Leased—partly owned. Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt. 165 Buffalo & Lake Huron 164 Cincin. Sag. & Mackinaw* 53 Other lines 202 Total in earnings 3,535

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 Trunk Pacific Ry., see that company above. V. 79, p. 2587. The company on Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., \$16,000,000 4% 50-year gold bonds, of which \$2,000,000 will be reserved for future capital requirements, and remainder will replace all other indebted. by maturity. V. 79, p. 967, 1331, 1641, 2455, 2620.

STOCK, &c.—The authorized capital on Dec. 30 1905 was £46,436,364 stock (£42,623,355 issued and £3,813,009 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consol. 4% debenture stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1905 to £8,395,088, and bearing an annual interest of £434,619. V. 71, p. 84. Guar. stock, £750,000, was subscribed in 1903 and £500,000 in 1904; V. 78, p. 1962. In 1906 £1,000,000 was offered, of which £35 per share has been paid, £30 is payable May 1 and £35 June 1 1906, or optionally payable in full on allotment. V. 82, p. 692. In Feb. 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 452.

DIVIDENDS.—For '98 '99 '00 '01 '02 '03 '04 '05 Guar. 4% stock % 2 4 4 4 4 4 4 4 1st preferred % 3 5 5 5 5 5 5 5 2d preferred % 0 3 3 3 3 3 3 3 3d preferred % 0 0 0 0 1 2 0 2

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

EARNINGS.—8 mos., 1905-06. Gross, \$20,199,867; net, \$5,466,052 July 1 to Feb. 28. 1904-05. Gross, 18,942,363; net, 5,190,607

REPORT.—Statement for 1904 was in V. 80, p. 1909. Years ending Dec. 31. 1905. 1904. 1903. Gross earnings £6,018,001 £5,689,130 £5,916,548 Transportation expenses 4,269,153 4,100,660 4,209,115 Net earnings £1,748,848 £1,588,470 £1,707,433 Total net income £1,951,232 £1,787,232 £1,891,170 Rentals 155,206 155,206 155,206 Interest on bonds and deb. stock 1,071,144 1,070,505 1,068,690 Advances to controlled roads 11,070 4,807 13,901 Dividend on guaranteed stock (4)275,358 (4)255,532 (4)214,169 Do on 1st preferred stock (5)170,842 (5)170,842 (5)170,842 Do on 2d preferred stock (5)126,420 (5)126,420 (5)126,420 Do on 3d preferred stock (2)143,293 (2)143,293 (2)143,293 Balance def. £2,101 sur. £3,920 def. £1,342

OFFICERS.—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Man., Chas. M. Hays.—(V. 81, p. 1791; V. 82, p. 452, 692, 928.)

GRAND TRUNK WESTERN RY.—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 m., and tracks Chic. & West. Ind., 5 m.; total, 335 m. Stock, \$6,000,000, all owned by Gr. 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. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. 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.—8 mos. 1905-06. Gross, \$3,643,499; net, \$578,733 July 1 to Feb. 28. 1904-05. Gross, 3,331,020; net, 450,134 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% per annum in gold on its \$20,000,000 stock. In 1905 only \$353,500 of Manitoba stock had not been exchanged for Great Northern stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

Lines leased and operated—Miles. St. Paul Minn. & Man. Ry., 1,790 St. Paul to Lowell, Wash., 1,790 Branches in Minnesota, the Dakotas and Montana, 2,096 Eastern Ry. of Minnesota—Fosston to Cass Lake, 60 Hinckley to Duluth, 72 Hinckley to Fridley, 65 New Dul. to Cass Lake, 140 Mississ., Minn., to Hibbing, 49 Brook Pk. to Coon Creek Junc., &c., 109 Park Rap. & Leech Lake Ry., 49 Park Rapids to Cass Lake, 49 Dakota & Great Northern Ry.—Gra'v. to Sherwood, N.D., &c., 143 *Duluth Terminal Ry., 2 *Duluth Sup. & West. Term., 5 Minn. & Gt. Northern Ry., 41 Thief Rlv. Falls to Greenbush, Minn., 41 Montana & Great Nor. Ry.—(V. 73, p. 904, 184.) Rexford, Mont., to Gateway, 9 Gt. Falls, Mont., to Sweetgrass, 134

During 1904-05 121 m. of extensions were completed and on June 30 1905 330 m. additional were projected. Proposed ext. to Vancouver, see V. 81, p. 669. As to Portland & Seattle Ry., 228 m., to be built jointly with No. Pac., V. 81, p. 1100. In April 1906 Canadian lines were proposed from Winnipeg westward to Vancouver, aggregating about 1,300 miles. V. 82, p. 928.

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.

STOCK.—In Oct. 1905 the authorized stock was increased from \$125,000,000 to \$150,000,000. See "General Finances" below. The Union Pac. 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.

DIVID'DS. '92 to '96 (Inclus.) '97 '98 '99 '00 '01 1902 to May '06. Gt. North. 5% yearly. 5 1/2 6 1/4 7 7 7 1/2 7% yearly. Q-F.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. consol. mtge. 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 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas, the prior liens on which average only \$7,300 p. m. V. 64, p. 518. Montana Ext. mtge. is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific Extension mtge. £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 & Nor. Pac. had acquired \$107,611,600 of the Chicago Burl. & Quincy RR. \$110,839,100 stock, in exchange for their joint 20-year 4% 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 mtge. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mtge. 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 April 1 1928. V. 66, p. 471. Montana Central bonds cover several roads. (See adv. "Chronicle" Dec. 12 1891.) The Manitoba guarantees these issues, and Gt. Nor. assumes guar. See guar., V. 74, p. 680.

The Willmar & Sioux Falls bonds are endorsed with joint and several guar. of the Manitoba and Gt. Nor. companies. Further issues may be made at \$17,500 per mile for additional road. V. 56, p. 247.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Hannibal & St Joseph—See Chicago Burlington & Quincy.	22	1895	\$100 &c	\$300,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1916
Harriman & Northeastern—First mortgage gold.	53	---	50	1,182,550	7 1/2 ln '05	J & J	Company's Office, Phila	July 10 '05 4 %
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7 % g	53	1853	500 &c	700,000	4	J & J	do do	July 1 1913
First M (extended in 1883) guar p & l Pa RR. GP.R	109	---	100	2,714,000	2	F & A 31	Hartford	Feb 28 1906 1 %
Hartford & Connecticut Western—Stock	109	1883	1,000	700,000	4 1/2 g	J & J	do	July 1 1923
First mortgage extended in gold in 1903.	---	1902	---	310,000	5 g	A & O	---	---1952
Hawkinsv & Ft So—1st M \$400,000 gold guar p & l	---	---	---	---	---	---	---	---
Henderson Bridge Co—See Louisville & Nashville RR.	---	---	---	---	---	---	---	---
Hibernia Mine RR—Stock	4 1/4	---	100	200,000	6	A & O	See Central of New Jersey	April 10 '06 3 %
Hocking Valley Ry—Stock common \$11,000,000	---	---	100	11,000,000	3 ln 1905	J & J	J P Morgan & Co, N Y	Jan 15 '06 1 1/2 %
Stock preferred non-cum (see text) subject call at par	---	---	100	15,000,000	4 ln 1905	J & J	do do	Jan 15 1906 2 %
Columbus & Hocking Valley first mortgage gold.	76	1867	500 &c	1,401,000	4 g	A & O	do do	Oct 1 1948
Col & Tol 1st M gold (Col to Walb) exten 1905. S.c.*	118	1875	1,000	2,441,000	4 g	F & A	do do	Aug 1 1955
Ohio & West Va 1st M (Logan to Pomeroy) S.c.*	85	1880	1,000	1,584,000	7	M & N	do do	May 1 1910
First consolidated mortgage \$20,000,000 gold.	346	1899	1,000 &c	14,139,000	4 1/2 g	J & J	do do	July 1 1899
K & H C & C 1st M gold guar red 110 after 1911	---	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
Con Coal 1st M \$3,500,000 g u s f '06 red 110 af '12. S	---	1902	1,000	2,750,000	5 g	F & A	do do	Feb 1 1952
Equipment notes payable monthly	---	'00-'01	Various	305,137	5 & 6	Various	do do	To July 1908
Car trusts gold \$80,000 semi-an (V 75, p. 741)	---	1902	1,000	960,000	4 1/2 g	M & N	do do	Nov '06-May '12
Hoosac Tunnel & Wilmington—Stock	---	---	100	250,000	2 ln 1903	Dec 31	Wilmington, Vt.	Dec 31 1903 2 %
First mortgage \$250,000 gold	25	1892	1,000	246,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1922
Hous E & W Texas—1st M gu p & l by So Pac. Un.c.*	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway, N Y	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
Houston & Texas C RR—State of Texas pr llen 1st 75m	75	1870	---	See text.	6	---	Houston, Texas.	Annually
1st M l gr g red 110 lnt gu \$3,456,000 paid Ce.c.* & r	453	1890	1,000	4,242,000	5 g	J & J	120 Broadway, New York	July 1 1937
Cons M land grant gold red at 110 lnt guar. F.c.* & r	453	1890	1,000	2,080,000	6 g	A & O	do do	Oct 1 1912
General mortgage gold interest guar end. Mp.c.* & r	453	1890	1,000	4,275,000	4 g	A & O	do do	April 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 gold guar p & l. Mp.c.* & r	103	1891	1,000	1,920,000	5 g	J & J	do do	July 1 1941
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & J	do do	Dec 31 1925
C Tex & N W 1st M guar So Pac (Gar to Wax) F	12	1881	1,000	180,000	6	A & O	120 Broadway, New York	Oct 1 1911
Hudson & Manhattan—Common stock (see text)	---	---	100	40,000,000	---	---	---	---
Preferred (also as to assets) 5 % n-c \$10,000,000 conv	---	---	100	5,250,000	---	---	---	---
First mortgage \$100,000,000 convertible after 5 yrs	---	1906	1,000 &c	44,500,000	4 1/2 g	---	---	1956
Huntingdon & Broad Top—Common stock	64	---	50	1,371,750	See text.	J & J	Phil Off, 4th & Walnut St	Jan 28, 04. 1 %
Preferred stock 7 % non-cumulative.	64	---	50	2,000,000	5 1/2 ln 05	J & J	do do	Jan 25 1906 4 %
First M extended in 1890 (interest only in gold) GP	64	1854	500	416,000	4 g	A & O	do do	Sept 30 1920
Second M old 7s extended in 1895 p & l gold GP	64	1857	500	367,500	4 g	F & A	do do	Feb 1 1925
Third M consol extended in gold in 1895 GP.c.*	64	1865	1,000	1,497,000	5 g	A & O	do do	Mar 31 1925

Minneapolis Western first mtge. ls for \$1,000,000. V. 60, p. 835.

The \$1,500,000 2-year sterling loan due Dec. 1 1905 was paid at maturity

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 in Nov. 1905 were entitled to subscribe pro rata at par for \$25,000 new stock, payable 25 % each on Dec. 18 1905, Jan. 18, Feb. 19 and Mch. 19 1906, the proceeds to be used to pay for additional equipment, securities of subsidiary companies acquired and to be acquired, &c. V. 81, p. 1174; V. 82, p. 280.

EARNINGS.—Great Northern system (Including St. P. M. & M., East. of Minn. and Montana Central) July 1 1905 to March 31 1906, 9 months, \$39,031,875, against \$33,326,381 in 1904-05.

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.
Average miles operated	5,723	5,623	5,490
Gross earnings	\$43,526,088	\$40,057,352	\$40,785,647
Net earnings	20,567,239	18,045,010	19,234,692
Percentage of expenses & taxes	52.75	54.95	52.84

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30—	1905.	1904.	1903.
Net earnings 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	751,340	850,267
Profit on treasury securities sold	---	---	74,934
Rentals of leased lines	119,851	119,751	114,385
Bills receivable	4,013	1,492	1,491
General interest 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 sterling loan	364,500	212,625	---
Renewal, &c., 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.	2,418,332	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.	307,951	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.	\$45,032,084	\$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 guar. divid' on St. Paul Minneapolis & Manitoba stock, &c., 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 1901-02 (10 months) received \$800,000 (5 %); in 1900-01, \$1,920,000 (12 % in dividends on Eastern Ry. of Minn. stock; in 1902-03, on Montana Central Stock, \$250,000 (5 %), and in 1903-04 and 1904-05, \$350,000 (7 %), and on Willmar & Sioux Falls stock in 1902-03, 1903-04 and 1904-05, each \$280,000.

OFFICERS.—Pres., James J. Hill, St. Paul; 1st V.-P., Louis W. Hill, St. Paul; 2d V.-P., R. I. Farrington; 3d V.-P. and Sec., E. T. Nichols, N. Y.; 4th V.-P., B. Campbell; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, N. Y.; 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. 1665; V. 82, p. 217, 280, 334, 568, 804, 928.)

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 m.; leases Chateaugay & Northern, Joliette to Montreal, 37 m.; total operated, 245 m. In Mar. 1906 extension from Garneau Jet. to Quebec, 90 m., and branch from Montfort Jet. to Saint Jerome, 20 m., were reported to be let. Owns elevator car shops at Quebec, &c. V. 71, p. 1220. Stock, com., \$4,550,000; pref., \$3,450,000; over two-thirds being owned by Gt. Nor. 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 guar. prin. and int. by 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. Sult on Great Nor. Elev. mtge., 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.

Pres., D. B. Hanna, Toronto; 1st V.-P., 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 % of stock. Class A debentures are entitled to 2 1/2 % interest, if earned, then com. stock to 2 1/2 %, then the two share ratably; but after 5 % has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471. In Dec. 1905 a maturity of "B" debentures had been deposited with a protective committee, John H. Davls, Chairman (Louis M. Ogden, 25 Broad St., Sec.; U. S. Trust Co., depository), under a plan declared operative. V. 81, p. 155, 841, 1665, 1723; V. 82, p. 804.

Class "A" deb.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Stock	2 1/2	2 1/2	2 1/2	3	4	4	4	5	5
Stock	---	1 1/2	2 1/2	3	4	4	4	5	5

REPORT for year ending Dec. 31 1905, in V. 82, p. 688, showed:

	Freight.	Passeng'r.	Gross.	Net.	Taxes, &c.	Bal. sur.
1905	\$437,502	\$148,918	\$586,420	\$210,837	\$18,924	\$191,913
1904	446,852	145,545	592,397	225,945	20,358	205,587

From balance paid in each year on debenture "A" 5 %, \$30,000; common stock, 5 %, \$125,000.

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. 688, 804.)

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7 1/2 m., completed in 1904. Stock, \$225,000. Bonds, see table above. For year ending June 30 1905, gross, \$77,318; net, \$28,547; interest on bonds, \$15,600; dividend (4 %), \$9,000; bal. sur., \$3,947. Pres., L. C. Blandy; Auditor, J. H. McDaniels. Office, Greenwich, N. Y.—(V. 78, p. 342, 1781.)

GUATEMALA RY.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902.

GUAYAQUIL & QUITO RY.—(3 1/2-ft. gauge.)—Projected from Guayaquil to Quito, Ecuador, about 267 miles, with two branches. Of this, 151 m., from Guayaquil to Rlobamba, are in operation, 36 m., to Ambato, are about completed, and remaining 80 m. are expected to be about Aug. 1906. V. 81, p. 558.

Stock authorized, com., \$7,032,000; pref., 7 % cum., \$5,250,000. The bonds are guar. prin. and int. by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 % of the com. stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a s. f. of 1 % 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, £68,049; cash from Government of Ecuador to pay interest on bonds, £121,348; total, £189,397; oper. expenses, £67,600; interest on bonds, £121,348; bal. sur., £449.

Pres., Archer Harman; V.-P., 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, 868.)

GULF BEAUMONT & K. C. RY.—See "Sup." for Oct. 1902; V. 77, p. 1225.

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles, was owned, of which 27 m., 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. 1665.

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 1905, gross, \$88,236; net, \$1,116. V. 70, p. 1249; V. 71, p. 182, 698. On Mch. 13 1904 receiver was discharged; V. 78, p. 1167. Pres., W. C. Fordyce, St. Louis, Mo.; V.-P., 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, n. 1665.)

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 m., and Saratoga to Laurel, 41.75 m.; Mendenhall to Silver Creek, 28.77 m.; total, 279.77 m. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 m. long extending to deep water. From Silver Creek to Columbia, 30 m., 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.

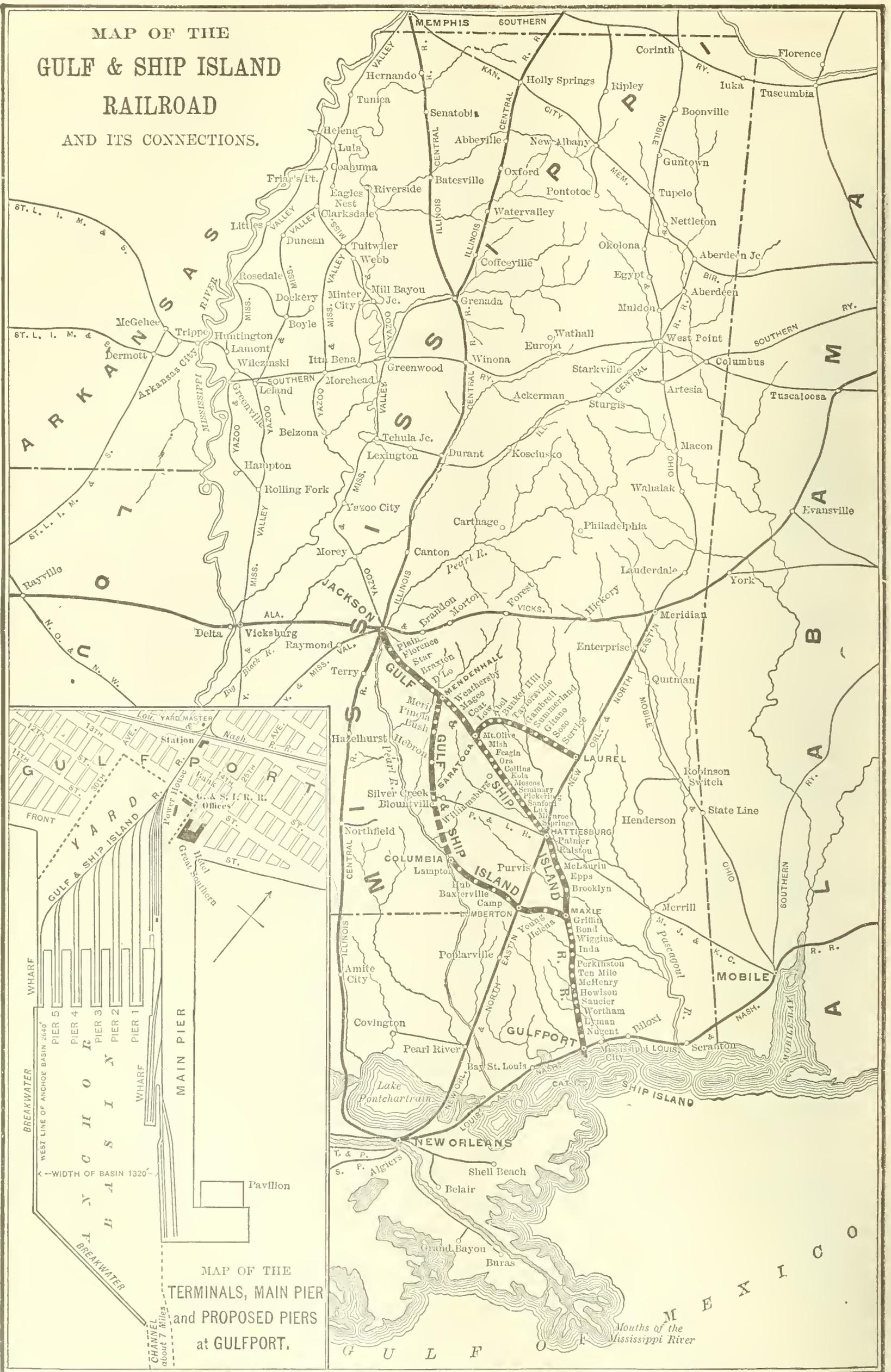
DIVIDENDS.—Apr. 1903 to July 1905, incl., 1 % quar.; Jan. 1906, 2 %.

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 equipm't and \$750,000 for 75-lb. rails and other improvements to roadbed and structures. A s. f. of 1 % 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.

EARNINGS.—For 8 months ending Feb. 28:

8 months.	Gross.	Net.	Other inc.	Charges.	Bal. sur.
1905-06	\$1,				

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



MAP OF THE
 TERMINALS, MAIN PIER
 and PROPOSED PIERS
 at GULFPORT.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Huntingdon & Broad Top—(Concluded)								
Consolidated car trust		1896	\$1,000	68,000	5	A & O	Merchants' Trust, Phila	Oct 1 1906
14th Ser car trust \$29,000 yearly Dec 1	PeP	1899	1,000	176,000	4	J & D	Penn Co for In. & C, Phil	To Dec 1 1911
Iberia & Vermilion—First mortgage	16	1893		322,000	5	F & A	So Pac Co, 120 B'y, N Y	Aug 1943
Illinois Central—Stock \$95,040,000			100	95,040,000	7 in 1905	M & S	135 B'way, N Y, & Lond	Mar 1 '06 3 1/2 %
Leased line 4% stock guaranteed (see remarks)			100	10,000,000	4	J & J	do do	Jan 1906 2 %
First mort of Sterling bonds old 6s extend in 1895		1875	£200	2,500,000	4 g	A & O	London	April 1 1951
1874 for Sterling bonds extended in 1905		1875	£200	1,000,000	3 1/2 g	J & D	Chap, M, G & Co, Lond	(?)
\$15,000,000 4s of 1886 due 1951 gold		1886	1,000	1,500,000	4 g	J & J	135 Broadway, New York	Jan 1 1951
secures a 1 1/2 s of 1886, due 1951 gold		1886	1,000	2,499,000	3 1/2 g	J & J	do do	Jan 1 1951
equally - Us 3s of 1895 due 1951 gold		1895	£200	£500,000	3 g	M & S	London	Mar 1 1951
3 1/2 s of 1903 due 1951 gold		1903	1,000 & c	3,000,000	3 1/2 g	A & O	New York & London	April 1 1951
Trust bonds Sterling (see by Ch St L & N O cons)		1886	£200	5,266,000	3 1/2 g	J & J	Baring Brothers, London	July 1 1950
1st M Sp Div ref M (V 66, p 1237) gold		1897	1,000	2,000,000	3 1/2 g	J & J	135 Broadway, New York	Jan 1 1951
Kank & S W 1st M Otto to Norman Junc & br		1881	1,000	968,000	5	F & A	do do	Aug 1 1921
Collateral trust bonds gold		1888	500 & c	15,000,000	4 g	A & O	do do	April 1 1952
Calro Bridge bonds gold (see remarks)		1892	1,000	3,000,000	4 g	J & D	do do	Dec 1 1950
Coll trust \$25,000,000 gold on L N O & T		1892	500 & c	25,000,000	4 g	M & N	do do	Nov 1 1953
Western lines first mortgage gold		1894	1,000	5,425,000	4 g	F & A	do do	Aug 1 1951
St Louis Div & Term M \$10,000,000 gold		1897	500 & c	8,377,000	3 1/2 g	J & J	do do	July 1 1951
do \$5,000,000 (See V 65, p 1173) g		1897	1,000	4,998,275	3 g	J & J	do do	July 1 1951
Louisville Div & Term M \$25,000,000 g		1897	500 & c	21,788,000	3 1/2 g	J & J	do do	July 1 1953
Chicago St Louis & New Orleans second mortgage		1877		80,000	6	J & D	do do	Dec 1 1907
Consol M (\$18,000,000) gold int guar		1881	1,000	11,289,000	5 g	J & D	15 do do	June 15 1951
do guaranteed principal and interest		1897	1,000	1,359,000	3 1/2 g	J & D	15 do do	June 15 1951
Memphis Div 1st M gold guar p & l (end)		1889	1,000	3,500,000	4 g	J & D	do do	Dec 1 1951
Omaha Division 1st M gold \$5,000,000		1900	1,000 & c	5,000,000	3 g	F & A	do do	Aug 1 1951
Litchfield Division 1st M gold \$4,000,000		1900	1,000	3,148,000	3 g	J & J	do do	Jan 1 1951
Purchase lines 1st M \$20,000,000 gold		1904	1,000	14,662,000	3 1/2 g	J & J	do do	July 1 1952
Underlying St Louis Division & Terminal bonds.								
Bellevue & Carondelet 1st M Belle to E C gold		1883	1,000	470,000	6 g	J & D	do do	June 1 1923
Bellevue & El Dor 1st M (I C owns \$100,000)		1880	1,000	71,000	7	J & J	do do	July 1 1910
St Louis Southern first mortgage gold		1886	1,000	538,000	4 g	M & S	do do	Sept 1 1931
Carbondale & Shawneetown 1st M gold		1887	1,000	241,000	4 g	M & S	do do	Mar 1 1932
Iowa Falls & Sioux City—See statement of Dubuque								
a In addition \$5,266,000 consol 5s are pledged to								

HARRIMAN & NORTHEASTERN RY.—Harriman to Petros, Tenn., 22 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but will be operated separately. V. 76, p. 157. Stock, \$600,000. Year to June 30 1905, gross, \$99,370; net, \$42,887; charges, \$29,724.—(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 Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% 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 April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1905, gross, \$73,652; net, \$16,610; total deductions, \$17,862; balance, deficit, \$1,252. Pres., Bird M. Robinson, 277 Broadway; Treas., C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

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

HOCKING VALLEY RY.—(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 miles; second track, 47 miles.

HISTORY, & C.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking 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 consolidated 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 Toledo & Ohio Central 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% 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 railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern 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, interest 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 preferred 1900 3 1/2%; 1901 to Jan. 1906, incl., 4% per annum. On common July 1901 to Jan. 1906, incl., 3% per annum.

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5,426,000 prior bonds, have a first lien on all the coal lands, \$5,426,000 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 \$5,263,000 sold in 1899-1906. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989; V. 82, p. 568. 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. first 7s were extended 50 years at 4% in 1905. V. 81, p. 211.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 months.	Gross.	Net.	Other Inc.	Charges.	Balance.
1905-1906	\$4,493,083	\$1,689,572	\$200,896	\$527,427	\$1,363,041
1904-1905	4,109,357	1,397,585	349,530	613,006	1,134,109

ANNUAL REPORT.—Traffic is mostly freight, and over 65% 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	\$504,5	\$922,774

OFFICERS.—Pres., N. Monsarrat, Columbus; Sec. and Asst. Sec., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Charles B. Alexander, R. M. Galloway, 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. 82, p. 452, 568.)

HOOSAC TUNNEL & WILMINGTON RY.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. In 1904 purchased by syndicate. V. 79, p. 903. Earnings for year 1904-05, gross, \$71,186;

net, \$20,524; bond interest, \$12,300; dividends (2%), \$5,000. Prest., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Sabine River at Logansport (on Houston & Shreveport 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; charges, \$192,083; balance, surplus, \$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, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 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 1901 merged Austin & Northwest, 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 Southern Pacific 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 Southern Pacific Co. Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,996,000; par, \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% 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 first and consolidated 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; other income, \$9,106; charges, \$983,295; bal., surp., \$347,661.—(V. 82, p. 751.)

HUDSON & MANHATTAN RR.—(See Map.)—Owns double-tube tunnel from Christopher and Greenwich Sts., New York, under the Hudson River, to 15th St., Hoboken, N. J.; extensions are to be built under Sixth Ave., N. Y., to 33rd St., with a spur under 9th St. to 4th Ave; also a branch to the Del. Lack. & West. station in Hoboken. A double-tube tunnel is also under construction from a connection with the Erie and Pennsylvania RR. stations in Jersey City under the Hudson River to Cortlandt, Dey and Church sts., New York. A connecting line between the tunnels in New Jersey is to be built. The Hoboken tunnel to 33rd St., New York, is expected to be operated early in 1907. Electric power is to be used with trains of the New York Subway type. A consolidation in 1906 with the New York & Jersey RR., per plan, V. 82, p. 804.

SECURITIES.—Of the bonds \$50,000,000 in connection with \$40,000,000 common and \$5,250,000 pref. stock will be issued on account of the proposed tunnels, stations, power house, erection of buildings at the Church St. and 23rd St. terminals in New York, and retirement of \$5,000,000 N. Y. and Jersey bonds redeemable at 110. The remaining \$50,000,000 bonds and \$4,750,000 pref. stock are reserved for future purposes.

The bonds will be convertible on any interest day 5 years from their date to maturity at par into common stock at \$110 per share, with provisions to protect the bondholders when common stock in addition to the \$40,000,000 at present authorized and the further amount necessary to convert the bonds is issued. The pref. stock is convertible after July 1 1911 into common stock at 110. V. 82, p. 804.

OFFICERS.—Pres., W. G. McAdoo; V.-P., W. G. Oakman; Treas., K. B. Konger; Sec., C. W. King. Office, 111 Broadway, New York.—(V. 82, p. 804.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV'D.—'94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906. On common, 5 4 1/2 4 1 0 0 0 0 5 1 0. On preferred, 7 7 7 6 5 5 1/2 7 5 6 7 6 5 1/2 Jan., 4

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

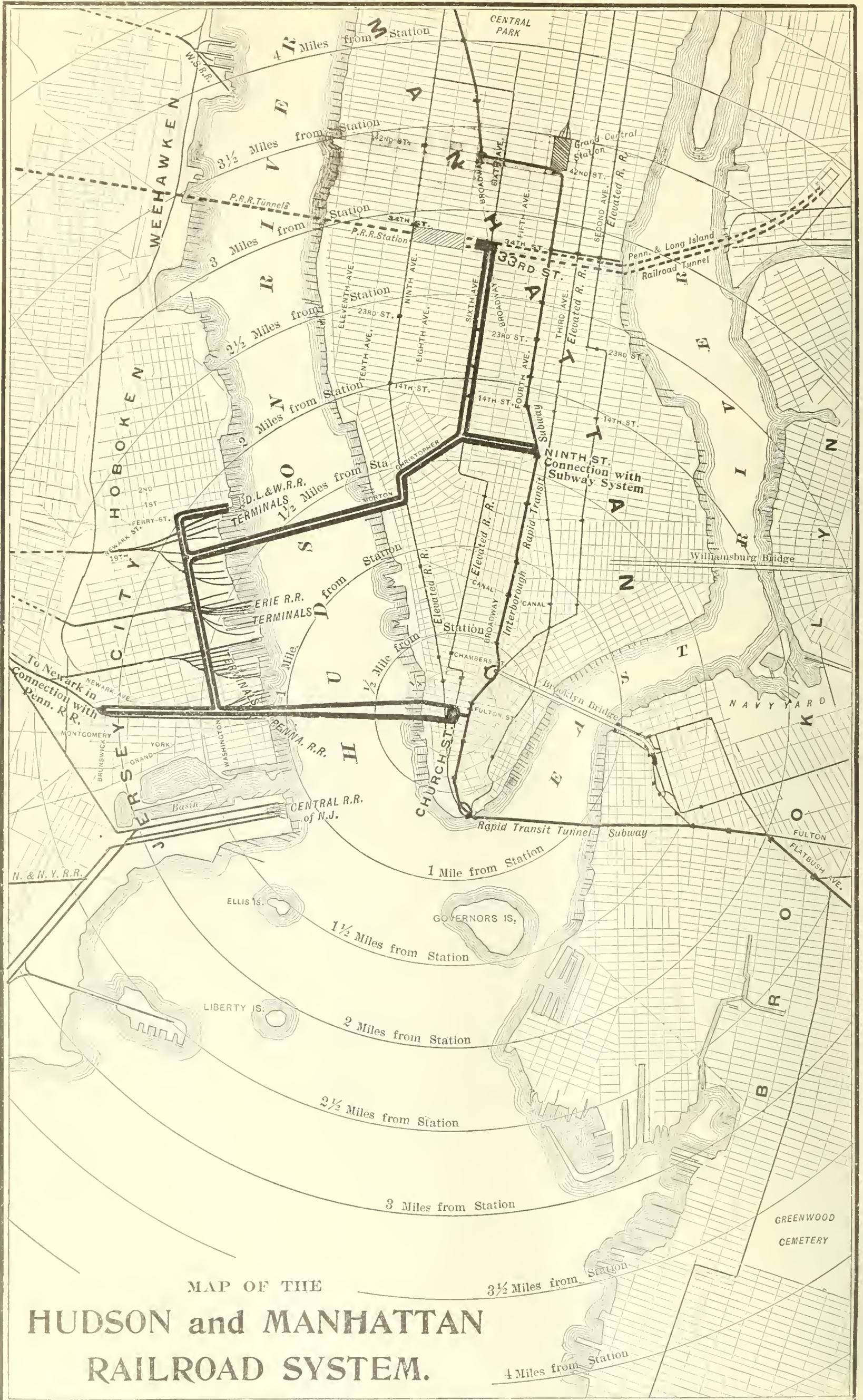
	Gross.	Net.	Interest.	Dividends.	Balance.
1905	\$797,467	\$353,153	\$106,190	\$110,000	\$136,963
1904	676,531	253,637	106,190	133,717 sur.	13,730

—(V. 80, p. 650, 1479, 1724; V. 81, p. 211; V. 82, p. 100, 452.)

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, \$30,000, 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 income, \$7,274; charges, \$17,272; balance, surplus, \$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.)

HISTORY, LEASES, & C.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (in 1905 \$1,088,676) of gross of the 706 m. 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 annum on its \$10,000,000 stock deposited to secure the leased line stock.



MAP OF THE
HUDSON and MANHATTAN
RAILROAD SYSTEM.

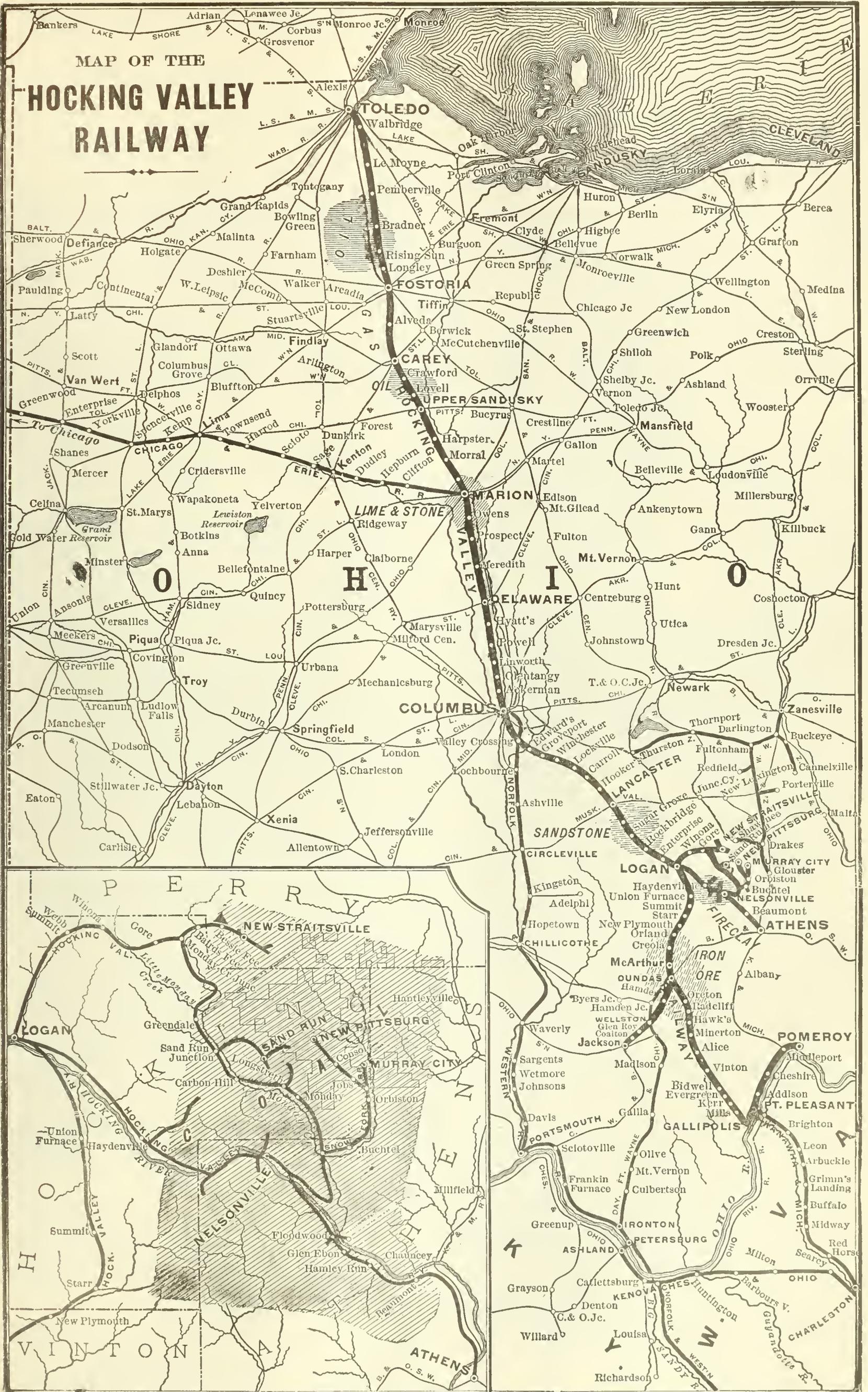


Table with columns: RAILROADS., Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS. (Rate %, When Payable, Where Payable, and by Whom), Bonds—Prin- pal, When Due, Stocks—Last Dividend.

Table with columns: Road owned in fee, Miles, Road owned in fee, Miles. Includes entries for Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia., etc.

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, is under construction; 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 % was in Oct. 1904 held in America, \$8,000,000 of this being owned by the Railroad Securities Co. See that company in this section. V. 71, p. 698, 779.

DIVID'S. '86, '87, '88, '89, '90, '91-'99, '00, '01-Sep.'04, '05. 1906. Com. stock) 7 1/2 7 5/8 6 5/8 yrly. 5 1/2 6 yearly. 7 Meh. 3 1/2 In Meh. and Sept. 1905 and Meh. 1906 each 3% and 1/2 % extra.

BONDS.—Main line \$15,000,000 mtge. 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 sinking 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 mtge. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 % 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 Louisy. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. 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 3 1/2 % of 1897 are guar., principal and interest, 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, &c., 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 mtge. is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 m. (Cecilia br.) 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 Louisy. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supp." of Jan. '99. 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, &c. V. 71, p. 547, 646; V. 79, p. 2455.

The purchased lines 3 1/2 % 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" 3 1/2 % bonds. (See above and V. 79, p. 2588.)

EARNINGS.—8 mos., {1905-06---Gross, \$34,202,571; net, \$10,527,677 July 1 to Feb. 28. {1904-05---Gross, 33,470,093; net, 10,555,515

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.

Table with columns: Year ending June 30—, Miles operated, Passenger earnings, Freight earnings, Mail, express and miscellaneous, Total earnings.

Table with columns: 1905, 1904, 1903. Operating expenses, Net earnings, Net receipts from interest, &c., Miscellaneous, Total receipts, Deductions—, Interest on Illinois Central bonds, Int. on Chl. St. L. & N. O. bonds, Rental Dubuque & Sioux City RR., Net rental St. L. A. & T. H., Miscellaneous, Dividends on Illinois Central stock.

Balance, surplus— \$3,482,542 \$3,163,530 \$5,076,992 YAZOO & MISSISSIPPI VALLEY.—Results on 1,204 miles in 1904-05: 1,173 miles in 1903-04. 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, &c. 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 '04 and '05 to Ill. Cent. as owner of entire \$9,104,000 Louisy. New OrL. & Tex. 2d M. inc. bonds on acct. of arrears of int. (\$5,812,686) on July 1 '05; \$277,712 paid from earnings of '02-'03. V. 81, p. 990.

OFFICERS.—Pres., Stuyvesant Fish; 3d V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y. Directors.—Walter 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. Golet, and, ex-officio, Hon. Charles S. Deneen, Gov. of Illinois. —(V. 81, p. 1095, 1105, 1436, 1665, 1723; V. 82, p. 452, 804.)

ILLINOIS IOWA & MINNESOTA RY.—(See Map.)—Operates Rockford, Ill., to Momence, 125 m., of which Aurora to Joliet, 24 m., 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 int. on 6 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 10-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. Pres., H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 82, p. 392.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarek (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. In Meh. 1906 negotiations were pending for the sale of the road; V. 82, p. 570. Stock, com., \$4,000,000; 6 % cum. pref., \$1,000,000; par, \$100, all issued. Of the bonds, \$600,000 is reserved for improvements and equip. in 1906-08 at not over \$200,000 yearly. V. 79, p. 500. Equip. notes, incl. int., Jan. 1 1906, \$131,614. For 8 months end. Feb. 28, gross, \$249,163 in 1905-06, against \$189,334 in 1904-05.

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. Weiland; Aud., A. F. Williams. Oftee, Grand Central 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. Elliot Smith.—(V. 79, p. 2205.)

INDIANA HARBOR RR.—V. 81 p. 1848; V. 82, p. 217, 692.

INDIANA ILLINOIS & IOWA RR.—In April 1906 consolidated with Indiana Harbor RR. and Danville & Indiana Harbor RR. under the name of the Chicago Indiana & Southern RR. V. 82, p. 803, 868.

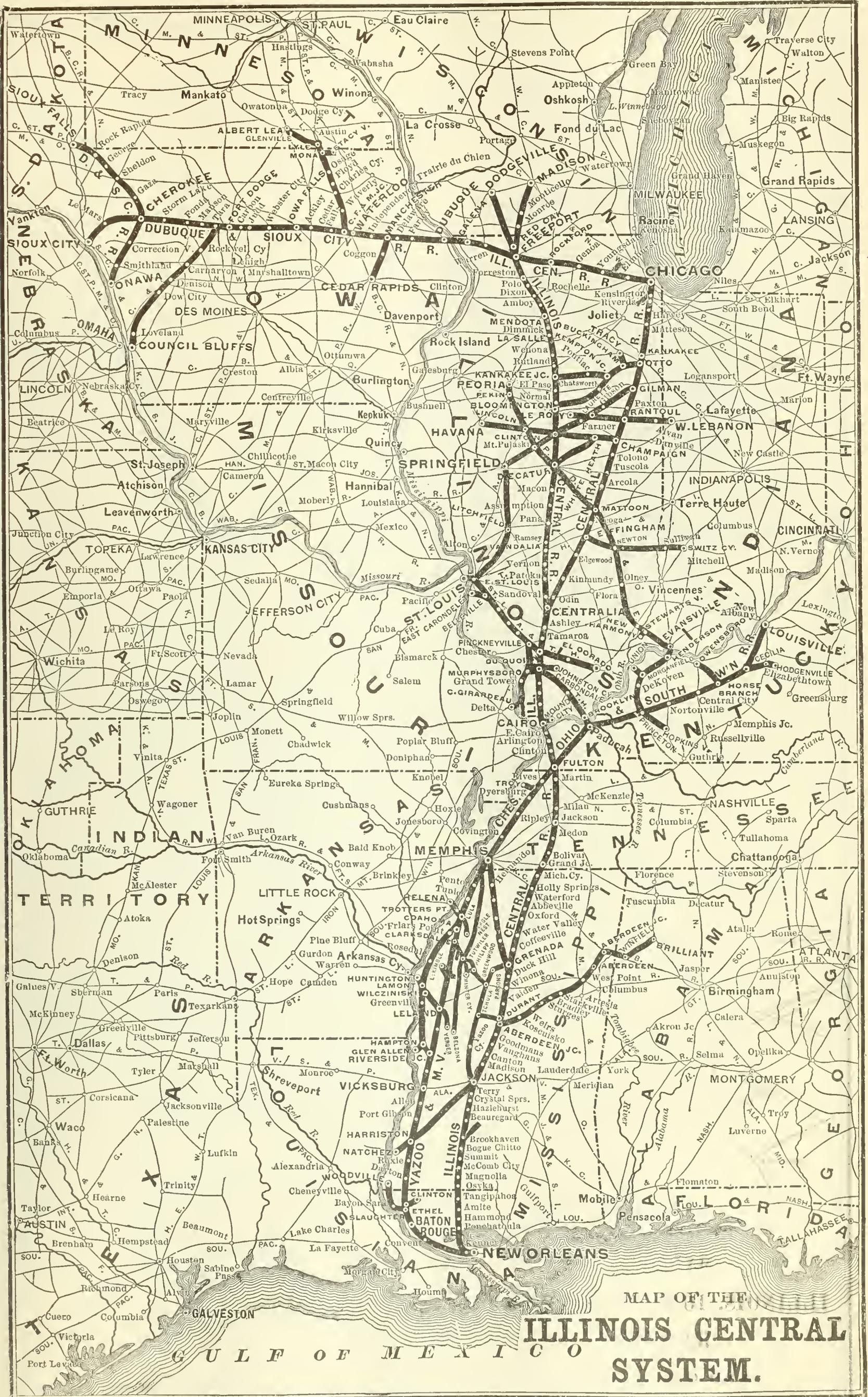
EARNINGS.—Report for year ending Dec. 31 1905 in V. 82, p. 802, showed: Gross earnings, \$1,812,461; net, \$473,458; other income, \$5,429; charges and taxes, \$245,875; dividends (4%), \$200,000; new construction and equipment, \$30,889; balance, surplus \$2,123.—(V. 82, p. 751, 802, 803, 868.)

INDIANAPOLIS & LOUISVILLE.—See Chicago Indianapolis & Louisville.

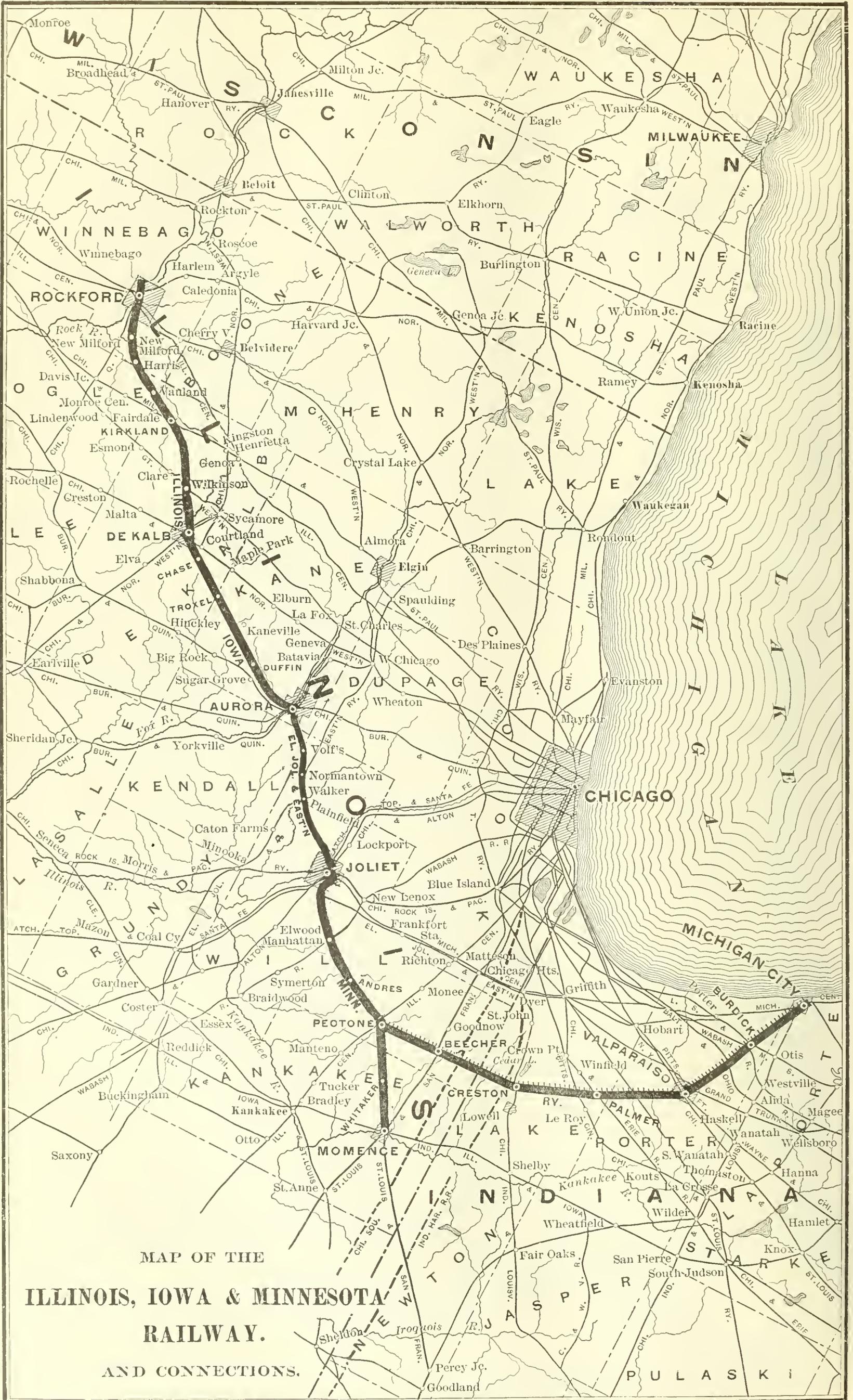
INDIANAPOLIS SOUTHERN RY.—See page 178.

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

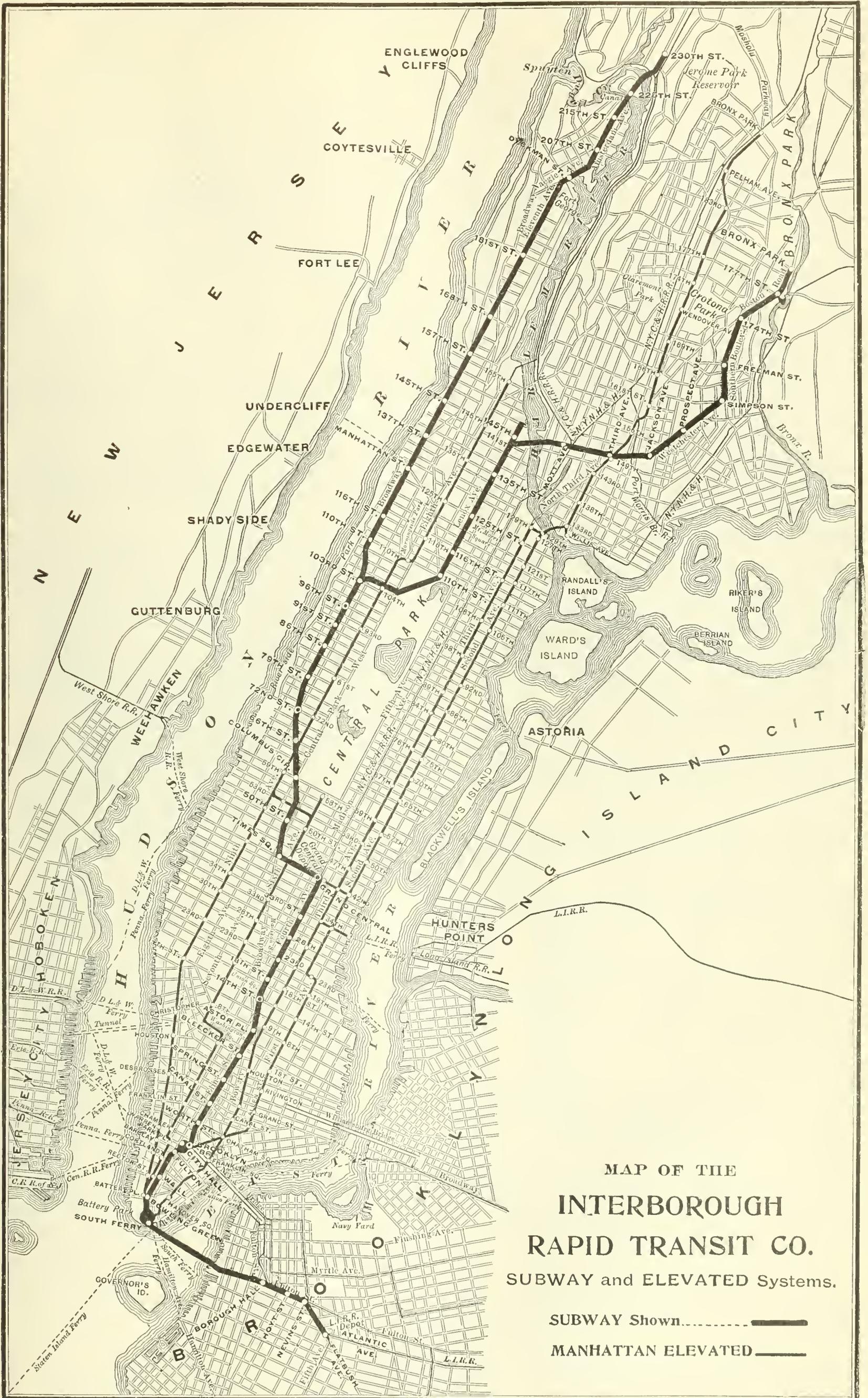
Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$861,817 to June 30 1903. No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



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.



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



MAP OF THE
**INTERBOROUGH
 RAPID TRANSIT CO.**
 SUBWAY and ELEVATED Systems.
 SUBWAY Shown.....
 MANHATTAN ELEVATED

The \$500,000 4% notes of 1904, guar. 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.—1904-05, gross, \$930,975; net, \$346,468; other income, \$18,582; total deductions, \$283,882; bal., sur., \$81,168.—(V. 82, p. 868.)

INDIANAPOLIS & VINCENNES RR.—See Vandalla RR.

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. The plan is now operative, \$40,884,400 of the \$52,000,000 Metropolitan St. Ry. stock and \$28,118,000 of the \$30,000,000 stock of the Metropolitan Securities Co., its holding company, having been deposited in March 1906. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metropolitan Street Railway in "Street Railway" Section.

STOCK.—All the stock is to be issued except the amounts reserved per plan for exchange of stocks not deposited.

The preferred stock has no voting power except in default of payment of dividends thereon or unless the directors so request. See rights of stock, V. 82, p. 217, 280.

VOTING TRUST.—All the common stock will be deposited under a voting trust agreement for a term of years, subject to termination in the discretion of the voting trustees, viz., August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

BONDS.—The collateral trust bonds (Windsor Trust Co., New York, trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of \$1,000 in bonds for \$500. Interborough Rapid Transit stock, V. 82, p. 280.—(V. 82, p. 692, 751, 868.)

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 m., was opened, and on Nov. 23 the East Side line from 145th St. south; and in July 1905 began operating to the Battery and on the East Side to West Farms. The extension to Kingsbridge was put in partial operation Mch. 1906. V. 82, p. 627.

Leases Manhattan (Elevated) Ry. for 999 years from Apr. 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; V. 82, p. 868. In March 1906 most of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owms stock of N. Y. & Queens County Ry., 74 miles, and, jointly with Long Island RR., the N. Y. & L. I. 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; V. 82, p. 751.

CONTROL.—In Apr. 1906 the greater part of the \$35,000,000 stock had been exchanged for 200% in 4 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

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, &c.) and a sinking fund of 1% yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5% per annum is then earned on the stock. The company also at its own expense provided the electrical equipment (costing about \$25,000,000; see V. 82, p. 452). 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. 117, 2345. In Jan. 1906 \$46,116,000 city bonds had been issued, of which \$44,616,000 are 3 1/2 per cents and \$1,500,000 3 per cents.

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

DIVIDEND.—July 1904, 2%; Jan. 1905, 3%; Apr., 1 1/2%; July, 2%; Oct., 2; 1906, Jan., 2; Apr., 2.

NOTES.—The 4% 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. or the Transit Subway Construction Co. or N. Y. & Queens County Ry. stock. V. 80, p. 1912.

EARNINGS.—For the 6 months ending Dec. 31:

6 months ending Dec. 31.	Gross earnings.	Net earnings.	Other income.	Charges and rental.	Balance, surplus.
1904, Manhat. Ry.	\$6,893,713	\$4,095,786	\$160,500	\$3,597,600	\$658,686
1905, Manhat. Ry.	\$6,097,761	\$3,390,538	\$186,017	\$3,534,694	\$41,861
1905, Subway	2,988,937	1,591,359	199,616	759,737	1,031,238

1905, total, \$9,086,698; \$4,981,897; \$385,633; \$4,294,431; \$1,073,099

REPORT.—Balance sheet June 30 1905, V. 81, p. 666. For year ending June 30 1905, including the Subway Division for 8 mos. and 5 days, compared with those in 1903-04, when Manhattan Ry. Division only was operated:

	1904-05.	1903-04.
Gross earnings	\$16,837,370	\$14,187,685
Operating expenses	7,397,384	5,346,051
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% on Manhattan stock	3,864,000	3,864,000
Balance for dividends	\$2,419,921	\$1,925,726
Dividends	(6 3/4%) 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, New Jersey, and Gardiner M. Lane, Boston.

Pres., August Belmont; V. P., E. P. Bryan; Sec., H. M. Fisher; Treas., D. W. McWilliams. Offices, 13-21 Park Row Building and 23 Nassau St., New York.—(V. 82, p. 627, 692.)

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. 1905, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo	494	Galveston Houston & Henderson	
Palestine to Houston, Tex.	150	(jointly with M. K. & T.)	50
Mineola, Columbia, &c.	121	Other lines	26
Fort Worth to Spring	261	Houston Oak Lawn & Magnolia	
Navasota to Madisonville	47	Park Ry.	10

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 Missouri Pacific.

BONDS.—The second mortgage interest (scaled to 4 1/2% until and incl. Sept. 1 1897) is now 5%; but in case of default the rate reverts to 6% as formerly. V. 73, p. 445. On Dec. 1 1905 car trust notes and bonds, \$661,461.

EARNINGS.—July 1 1905 to April 7 1906, gross, \$5,311,756; 1904-05, \$4,964,549. Report for year ending Dec. 31 1903 was in V. 78, p. 1165.

Year—	Gross.	Net.	Oth. inc.	Ch'ges, &c.	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 RR.—V. 81, p. 975.

INTEROCEANIC RY. OF MEXICO, LTD.—See page 178.

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.

Owms—	Miles.	Leases—(stock owned.)	Miles.
Iowa Jct., Ill., to Manly Jct., Iowa	363	Ia. C. & W., Belmont to Algona	37
Branches to Belmont, &c.	127	Track, Iowa Jct. to Peoria	3
		Manly Jct., La., 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% (non-cum.), then common to 5, then both share pro rata. V. 62, p. 548.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3%; 1900, 1 1/2%; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equip't. V. 73, p. 899. Loans and bills payable June 30 1905, \$2,000,000.

EARNINGS.—8 mos., } 1905-06.....Gross, \$1,982,115; net, \$501,860
July 1 to Feb. 28. } 1904-05.....Gross, 1,705,787; net, 252,070

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1370. Soft coal tonnage in year 1904-05 was 778,325 (38% 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

JACKSONVILLE TERMINAL RY.—Owms union freight and passenger depots (the latter opened Feb. 1 1895) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atl. Coast Line RR., Seaboard Air Line and Florida East Coast Ry., which companies guarantee by endorsement the prin. and int. of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1904-05, gross, \$143,881; net, \$19,381; other income, \$25,743; deductions, \$36,304.—(V. 71, p. 135.)

JAMESTOWN CHAUTAUQUA & LAKE ERIE RY.—Jamestown to Westfield, 31 miles; branches, 6 m.; trackage, 1 m.; total, 38 miles. Incorporated in Sept. 1900 and purchased the stock and about 95% 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.)

JEFFERSON RR.—Owms Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale Stock, \$2,095,450; all owned by Erie RR.

JOLIET & NORTHERN INDIANA RR.—Owms 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 Michigan Central, carries dividends of 5% per annum. (V. 76, p. 752.)

JONESBORO LAKE CITY & EASTERN RR.—V. 81, p. 1100, 1665.

JUNCTION RR. (Philadelphia).—Owms 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% 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.)—Owms Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 13 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890 a large interest in the stock was acquired by the Tol. & Ohio Cent., 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 1st mtge. bonds are limited only to \$15,000 per mile of road constructed. On June 30 1905, in addition to ear trusts shown above, there were obligations on contract equipment, \$291,600; special equipment 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 EARNINGS.—8 mos., } 1905-06.....Gross, \$1,452,765; net, \$403,659
July 1 to Feb. 28. } 1904-05.....Gross, \$1,177,053; net, 151,401
Surp. over 8 mos. charges, \$248,311, agst. deficit \$3,492 in 1904-05.

REPORT.—Report for year 1904-05 was in V. 81, p. 1171, showing gross, \$1,764,174; net, \$306,406; other income, \$8,958; interest, taxes, &c., \$302,191; balance, surplus, \$13,173.—(V. 81, p. 1665; V. 82, p. 49.)

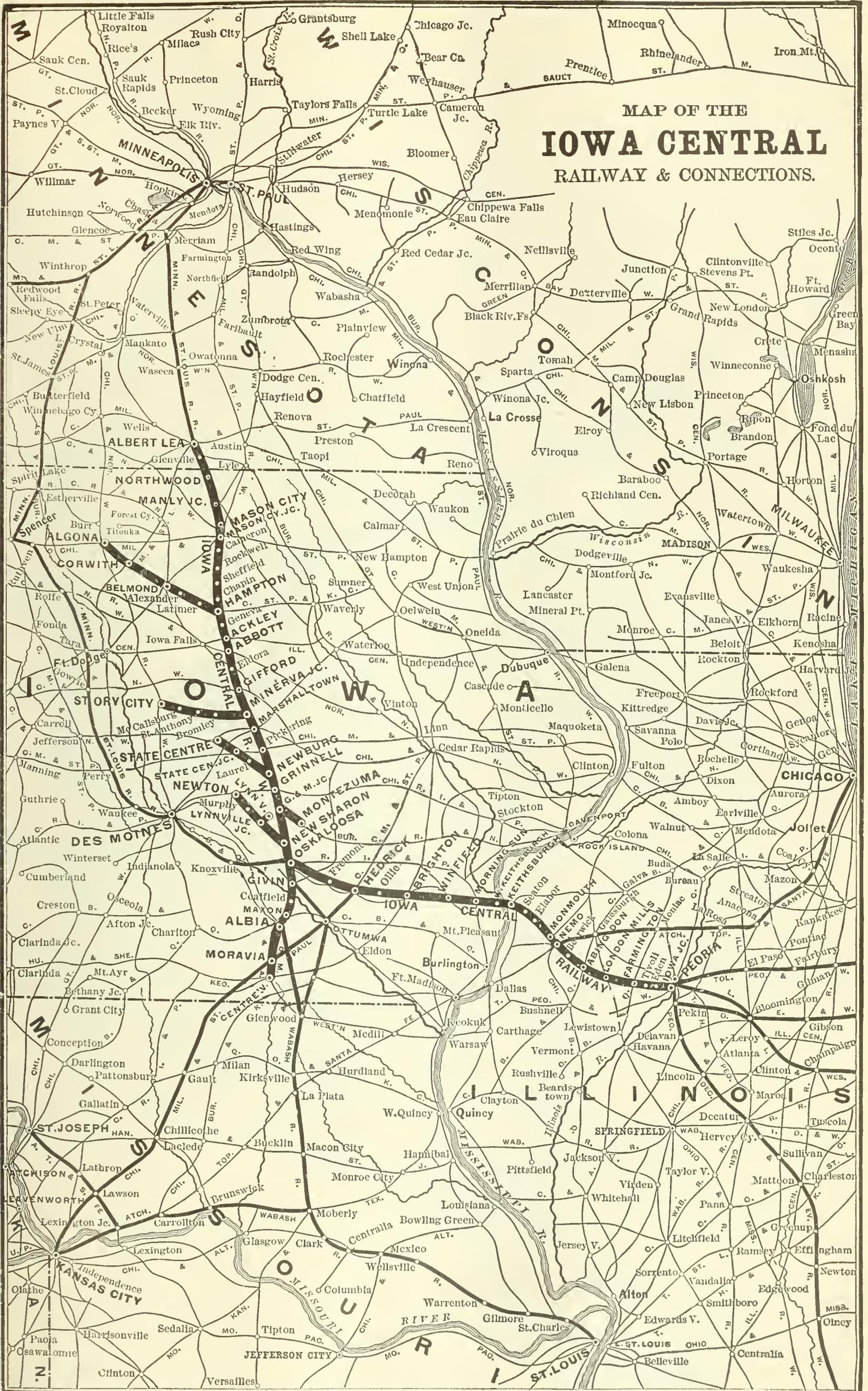
KANSAS CITY BELT RY.—From Argentine to Valley of Blue River, 10 miles. Stock authorized, \$2,500,000 (par, \$100); outstanding, \$550,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked 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% per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mtge. 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, &c., \$172,020; balance, deficit, \$39,560.—(V. 78, p. 1446.)

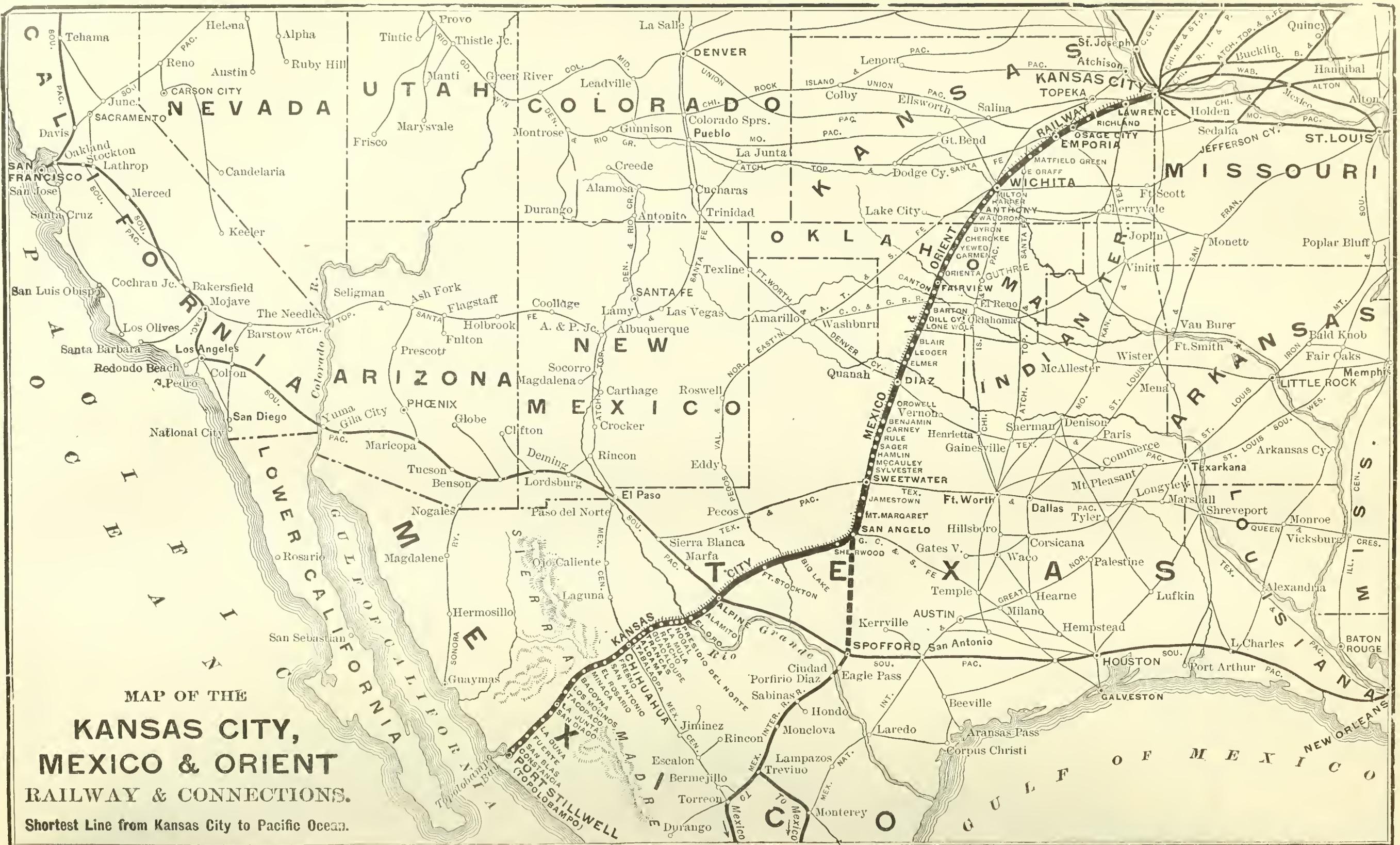
KANSAS CITY CLINTON & SPRINGFIELD RY.—Owms from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 m. (acquired Sept. 1901 from Kan. City Ft. Scott & Mem. RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 6% bonds of that co. were assumed. For year ending June 30 1905, gross, \$396,961; net, \$154,749; other inc., \$309; charges, \$309,497; bal., def., \$154,439.—(V. 73, 236, 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 85 m. 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 Kan. 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. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4% 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 dividends of 1% thereon. See V. 72, p. 1238.





MAP OF THE
**KANSAS CITY,
 MEXICO & ORIENT**
 RAILWAY & CONNECTIONS.
 Shortest Line from Kansas City to Pacific Ocean.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
Junction (Philadelphia) 1st M guar p & i (extended)...	2.96	1882	\$1,000	\$425,000	4 1/2	J & J	Broad St Station, Phila	July 1 1907
General mortgage gold coupon \$750,000	2.96	1900	1,000	300,000	3 1/2 g	A & O	do do	April 1 1930
Kanawha & Coal River—Joint M \$750,000 gold s f	15	1904	1,000	750,000	5 g	M & S	Bankers' Trust Co, N Y	Sept 1 1924
Kanawha & Mich—1st M \$15,000 p m g g u p & l. Ce. c*	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	April 1 1900
Equipment trusts, Series C		1902		1,306,250	5	M & N		May 1 1912
Kan Cy Belt—1st (\$534,000 guar K C F S & M) NB c*	10	1886	1,000	2,250,000	6	J & J	Office, 50 State St, Boston	July 1 1916
Kansas City Clinton & Spring—1st M g guar NB. c*	162	1885	1,000	3,192,000	5 g	A & O	Old Colony Trust, Boston	Oct 1 1925
Pleasant Hill & De Soto first mortgage gold NB	34	1877	500	58,000	7 g	A & O	do do	Oct 1907
Kan Cy Ft S & Mem RR 1st M gold 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 gold guar p & l end. x Me. c* & r	*830	1901	1,000 & c	17,810,000	4 g	A & O	Mercantile Trust Co. N Y	Oct 1 1936
Underlying Bonds								
Kans Cy Ft S & G 1st M land gr s f dr'n at 110. c*	160	1879	100 & c	2,103,000	7	J & D	Old Colony Trust, Boston	June 1 1908
Memphis K & Col first mortgage	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910
Kansas & Missouri RR first mortgage	26	1882	1,000	390,000	5	F & A	do do	Aug 1 1922
Kansas City Ft Scott & Memphis RR cons M. NB. c*	719	1888	1,000	13,736,000	6	M & N	Merc Trust, N Y; & Boston	May 1 1928
Current River RR 1st M \$20,000 p m guar NB. c*	82	1887	1,000	1,606,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
Kansas Cy & M Ry & Bdge 1st M g s f drawn at 110c*	3	1889	1,000	3,000,000	5 g	A & O	Merc Tr Co, N Y; & Boston	Oct 1 1929
Fort Scott Equipment Co 1st M call at par		1899	1,000	133,000	6	J & J	Old Colony Tr Co, Boston	July 1 1909
Ozark Equip Co 1st M guar \$1,000,000 call at par		1900	1,000	530,000	5	M & N	do do	May-Nov 1 1910
Kan Cy Mem & Birn gen M \$4,500,000 cur. OB. c*	285	1894	500 & c	3,323,390	4	M & S	do do	Mar 1 1934
Income non-cumulative OB. c*	285	1894	500 & c	398,780	5	March	do do	Mar 1 1934
do stamped fixed interest redeem text.	285	1894	500 & c	5,924,000	5	M & S	do do	Mar 1 1934
Birn Belt 1st M gold red 102 1/2 guar p & l 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 semi-annually		1905		1,170,000	4 1/2 g	J & J	Blair & Co, New York	To Jan 1 1915
do Ser B \$85,000 due s-a (V 81, p 1044) Ba		1905	1,000	1,530,000	4 1/2 g	F & A	do do	Aug '06-Aug '15
Kansas City Mexico & Orient—1st M gold (see text)		1901	1,000	5,242,000	4 g	F & A	Amer Ex Nat Bk, N Y	Feb 1 1951
Kansas City Outer Belt & Electric—1st M \$3,000,000 g	7	1903	1,000	2,000,000	4 g	A & O	U S M & T, 20 Broad, NY	April 1 1953
Kansas City Southern—Stock common \$30,000,000				30,000,000				
Preferred stock 4% non-cumulative \$21,000,000				21,000,000				
First mortgage gold \$30,000,000 Me. c* & r		1900	1,000 & c	30,000,000	3 g	A & O	New York Trust Co, N Y	April 1 1950
Improvement mort \$10,000,000 gold redeem at 105		1906		See text.	4 1/2 g			20 years
Coll trust notes \$5,100,000 gold redeem at par		1906		See text.				
Equipment notes gold red par due \$72,000 s-an N		1905	1,000	1,368,000	4 1/2 g	M & N	Blair & Co, New York	Nov '06-Nov '15
Includes (b) \$187,000 held alive in sinking funds. y								
* Also covers majority of stock of Kansas City Mem								

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 mile 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 K. C. Mem. & Birn. income bonds, beginning March 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 additional to those in table above, \$65,510 fives, due quarterly July 1 1904 to Oct. 1 1908. Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birn. and St. L. & San Fran. V. 75, p. 1147.—(V 81, p. 264, 559, 1044.)

KAN. CITY 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 Jet., 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 between Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex., and 76 miles opened from Sweetwater north to Knox City, 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, Tex., 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 S. S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, 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% pref. stock; outstanding April 1905, pref., \$4,232,400; com., \$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.—Pres., A. E. Stillwell; V.-P., Enrique C. Creel, W. W. Sylvester, Geo. Crocker and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—V. 78, p. 2456; V. 80, p. 871; V. 81, p. 559, 725, 777, 1550; V. 82, p. 805.)

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 "Supplement" 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 Kan. City Mex. & 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 Kan. City Mex. & Orient Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$2,500,000 com. and \$2,250,000 4% pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above), \$2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—Operates a line extending from Kansas City, Mo., to Port Arthur Texas (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 Junction	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Tex	765	Quincy, Ia., etc	51
		Trackage—To Grand View, Mo.	11
Total			839

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Canvener, Ark., 32 miles, operated separately; also controls Port Arthur Canal & Dock Co. and K. C. Shreveport & Gulf Terminal Co. V. 82, p. 332.

ORGANIZATION.—A reorganization of Kansas City Pittsburgh & 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.—The stockholders on March 19 1906 authorized an issue of \$10,000,000 of 4 1/2% 20-year improvement bonds, of which \$6,000,000 to be used as collateral for \$5,100,000 six-year 5% notes, proceeds to be used for improvements and equipment. The notes, which have been underwritten, were offered to stockholders pro rata at 95, payable April 2 1906 or optionally 40% April 2, 30% July 2 and 25% Oct. 1 1906. See V. 82, p. 334, 332, 692. Car trusts, V. 81, p. 1610.

LATEST EARNINGS.—1905-06—Gross, \$4,945,463; net, \$1,165,425 8 mos., July 1 to Feb 28—1904-05—Gross, 4,634,832; net, 1,164,246

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 1905 in V. 82, p. 332. Earnings of Arkansas Western Ry. for year ending June 30 1905: Gross, \$75,245; net, \$30,663; taxes, \$2,919; interest on bonds, \$32,500; balance, deficit, \$4,756.

	1904-05.	1903-04.	1902-03.
Gross earnings	\$6,627,753	\$6,450,320	\$6,010,458
Operating expenses	4,894,140	4,549,179	4,358,809
Net earnings	\$1,733,613	\$1,901,141	\$1,651,649
Total net income	\$1,837,801	\$1,976,794	\$1,731,452
Taxes	153,150	150,254	151,416
Interest on bonds	899,980	899,989	899,985
Miscellaneous	49,459	73,528	27,681
Deferred renewals	125,020		
Balance, surplus	\$610,192	\$853,023	\$652,370

DIRECTORS.—Chairman, Hermann Sielcken; Pres., J. A. Edson; Vice-Pres., H. R. Duval; James A. Blair, Walter T. Rosen, Samuel Untermyer, D. G. Boissevain, of New York; John J. Mitchell, of Chicago; H. C. Pierce, S. W. Fordyce and Adolphus Busch, of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Philadelphia, Pa.; Sec. is R. B. Sperry; Gen. Mgr. William Coughlin, Office, 25 Broad St., N. Y.—(V. 82, p. 332, 334 692)

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 Avenue and 4th Street, 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 is deposited in a voting trust for 3 years after completion of viaduct, or until dividends of 4% 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% of gross receipts for preceding year is to be paid July 1 to buy bonds on satisfactory terms; otherwise to be invested.

Pres., John M. Egan; Vice-Pres., John O'Keefe; Sec., E. E. Ball; Treas., J. P. Reynolds Jr.—V. 82, p. 160.

KENTUCKY & INDIANA BRIDGE & RR. 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 Louisville & 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., Baltimore & 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.

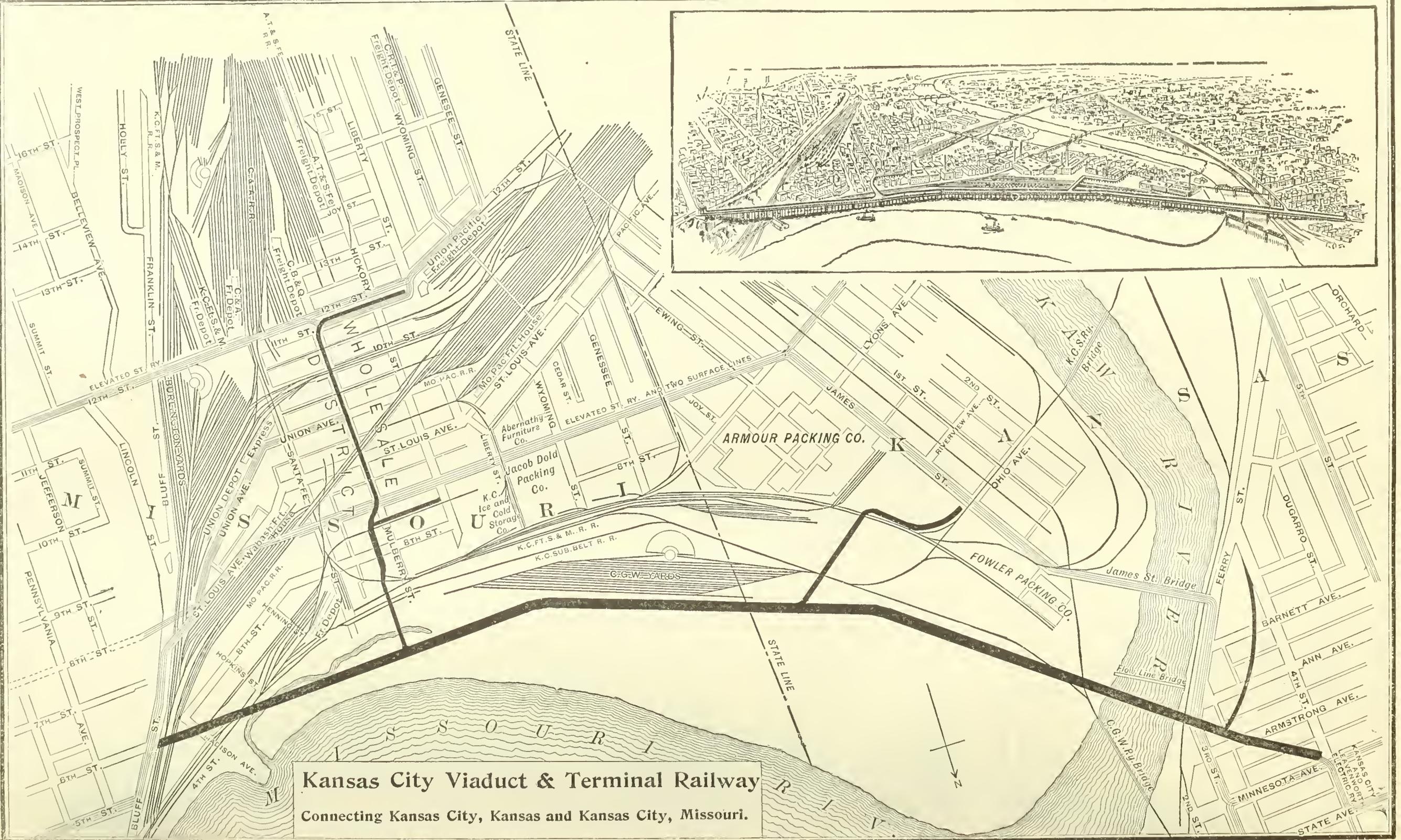
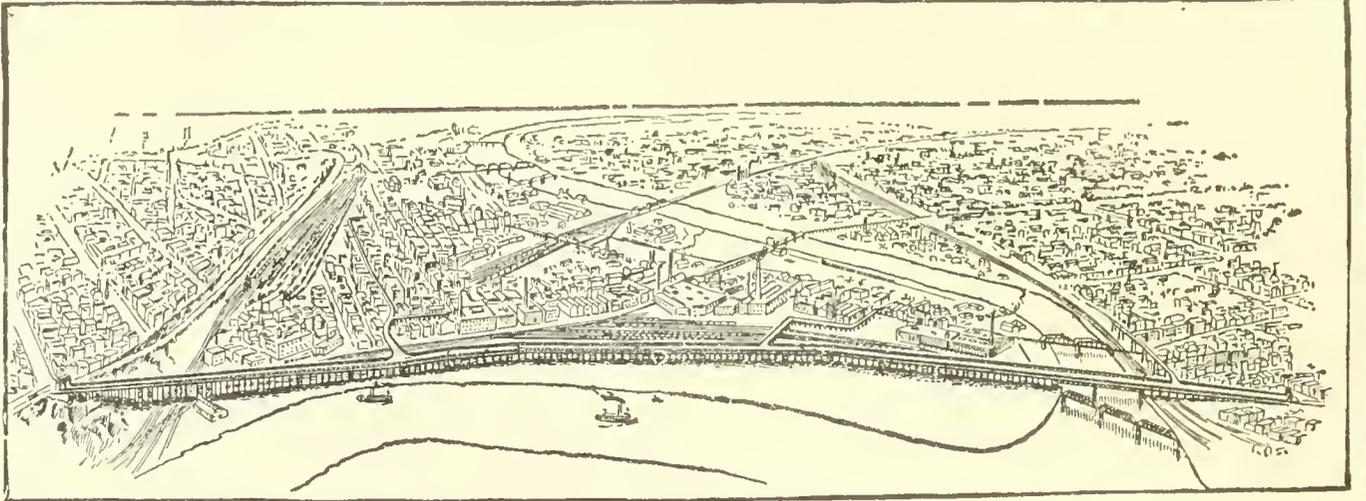
EARNINGS.—For year ending June 30 1905, gross, \$262,933; deficit under interest charges, etc., \$203,267. Pres., W. H. McDoel; Sec. and Treas., H. W. Hearlitt; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492.

KENTUCKY & TENNESSEE RY.—V. 81, p. 975, 1100.

KEOKUK & HAMILTON BRIDGE CO.—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 April 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 April, 1891) in Dec. 1905.

EARNINGS.—Year ending June 30 1905, gross, \$55,983; net, \$41,394; other income, \$11,343; interest on bonds, etc., \$45,016; balance, surplus, \$7,721. In 1903-04, gross, \$49,475; net, \$32,866. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 72, p. 821.)



Kansas City Viaduct & Terminal Railway
 Connecting Kansas City, Kansas and Kansas City, Missouri.

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

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 Ry., the lessee to pay 25% of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8% preferred and \$2,600,400 common (par, \$100), a majority of which is held by the lessee.

DIVIDENDS—'94. '95. '96. '98. '99. '00. '01. '02. '03. '04. '05. On preferred, %— } 95c. 90c. None. 1/2 1/2 1 1 2 1 1/2 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.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan V. 67, p. 274. Stock, \$1,000,000 first pref. 5% non-cum., \$150,000 second pref. 3%, and \$2,500,000 common. The Canadian Pacific will lease the road and owned on June 30 1904 \$1,130,100 pref. and \$1,777,650 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, paid April 2 1901; none since to April 1906. Year ending Dec. 31 1905, gross, \$192,883; net, \$28,876; interest, \$17,160; balance, surplus, \$11,626.—(V. 73, p. 1160.)

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 authorized, \$2,500,000; outstanding, \$943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725. Pres., J. A. Seybold; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 82, p. 509.)

KONA & KAURIY., HAWAII.—V. 75, p. 289; V. 76, p. 542.

LA DICHA & PACIFIC RR.—Projected from Port of Marques, Mexico, to La Dicha, about 80 miles, at the mines and works of the La Dicha Mining & Smelting Co., which owns the \$2,000,000 stock (par of shares, \$10) except \$400,000 given as bonus with the bonds, and guarantees the bonds, principal and interest. Bonds (\$1,500,000 authorized issue) are subject to call at 105 in or after 15 years. V. 82, p. 218.—(V. 82, p. 218 628.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 7 miles; branch, Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 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 1906 the Lake Shore & Michigan Southern owned \$5,940,000 common and \$5,930,000 preferred stock. V. 71, p. 1269.

DIVIDENDS—'91. '92. '93-'98. '99. '00. '01-'03. '04. '05. 1906. On preferred, %— } 4 4 1/2 5 yearly 0 2 4 yearly 3 3 Jan. 2

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

ANNUAL REPORT.—Annual report for 1905 was in V. 82, p. 802. Year ending Dec. 31— 1905. 1904. 1903. Gross earnings— \$5,037,295 \$4,998,010 \$5,218,728 Net (including other income) 1,450,454 1,349,675 1,370,935 Deduct—taxes 257,522 213,913 208,018 Interest on bonds 543,750 543,750 543,750 Northern Ohio Interest guaranteed 125,000 125,000 125,000 Dividends on preferred stock (3)355,220 (3)355,200 (4)473,600 Rentals and miscellaneous 80,530 56,465 26,589 Additions and betterments 70,139 44,658 78,569

Balance, surplus— \$18,313 \$11,289 \$15,409 —(V. 80, p. 1232, 2458; V. 81, p. 1789; V. 82, p. 802.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(See Maps New York 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.

Table with columns: Road owned directly, Miles, Leased (*see this Co.), Miles. Rows include Buffalo, N. Y., to Chicago, Ill., Sundry branches, Entire stock owned, Detroit & Chicago, Detroit Monroe & Toledo, Kalamazoo & White Pigeon, Northern Central Michigan, Sturgis G & St. Louis, Central Trunk, Elkhart & Western.

Of the road 535 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1 1901 for account of New York Central. (V. 73, p. 663.) Leases portion of Detroit Toledo & Milwaukee RR., extending from Dundee to Homer, Mich., 66 1/2 miles. V. 74, p. 379; V. 76, p. 1026; V. 82, p. 749.

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; V. 82, p. 217. Branch from Franklin, Pa., to Brookville, 55 miles, was under construction in Jan. 1906.

ORGANIZATION, &C.—A consolidation on Aug. 16 1869. In Feb. 1898 a majority of the capital stock was purchased by the N. Y. C. & H. R. RR. which gave in exchange its 3 1/2 % bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288. In 1906 \$45,289,200 stock had been exchanged. V. 69, p. 1237.

New York 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 second preferred and \$2,503,000 of its first 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 Pittsburgh & Lake Erie stock; \$18,752,700 of the \$35,597,600 Cleve. 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; V. 82, p. 749.)

Also owns the entire \$5,000,000 stock of the Indiana Illinois & Iowa RR. (mostly acquired in 1902). V. 73, p. 1356; V. 74, p. 41; V. 82, p. 749. 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 1905, both inclusive, see V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVID'S.—'91. '92. '93-'97. '98. '99. '00. '01. '02. '03. '04. '05. 1906. Since '89, p.c. } 6 1/2 6 1/2 6 1/2 7 7 7 7 8 8 Jan. 4

The consol. mtge. of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 % 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 mtge covers 829.54 m. of main line and branches—a considerable portion being double tracked—and 181.11 m. 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 1905. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

In Feb. 1906 \$35,000,000 of 25-year 4% bonds of a new issue of \$50,000,000 were sold for improvements. V. 82, p. 392.

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 equip. acct since 1883, the outlays charged to operating expenses for new equip. acct. amounting in 1905 to \$3,360,773 and in 1904 to \$2,776,034, and for construction to \$3,743,020 in 1905, against \$2,781,202, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1 1906, \$17,118,973. Low grades permit large train-loads; average (revenue only) for 1905, 619 tons, against 588 in 1904.

ANNUAL REPORT FOR 1905 was in V. 82, p. 749.

Table with columns: Year ending Dec. 31— 1905. 1904. 1903. Rows include Total gross earnings, Operating expenses, Net earnings, Net, including other income, Rentals paid, Interest on debt, Taxes, Dividends on guaranteed stock, Dividends.

Surplus over dividends— \$510,645 \$500,422 \$761,042 —(V. 81, p. 559, 613, 1375, 1789; V. 82, p. 334, 392, 509, 749.)

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 miles built by Lake Shore was completed in 1903. Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1905 owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—'99. '90. '91. '92. '93. '94. '95 to Feb. 1906. On common, %— } 4 1/2 5 4 1/2 8 1/2 8 8 10 yearly.

The preferred stock certificates are 5% 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 interest and 10% on common and 5% on preferred, \$408,354.—(V. 66, p. 897.)

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chic. St. Paul Minn. & Omaha and Duluth South Shore & Atlantic, which own the \$119,400 stock (\$1,200,000 authorized). Bonds, see table above. D. M. Philbin, Pres., West Superior, Wis.—(V. 82, p. 161.)

LAKE TAHOE RY. & TRANSPORTATION CO.—See page 178.

LANCASTER OXFORD & SOUTHERN RR.—See page 178.

LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. 692.

LARAMIE HAHN'S PEAK & PACIFIC RY.—In Oct 1903 grading completed from Laramie, Wyo., via Centennial, 30 miles, on which 10 m. of track laid, balance to be operated in 1906; extension proposed from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, \$9,000,000, all common, practically all issued; par of shares, \$10. See V. 77, p. 824.) Bonds being issued at \$8,000 per mile on completion of 5-mile sections. In April 1906 sale of entire \$800,000 bond issue was arranged. V. 79, p. 968, 2205; V. 82, p. 805. Pres., Fred A. Miller, Laramie, Wyo.—(V. 77, p. 824; V. 79, p. 968, 1642, 2205; V. 82, p. 805.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge. contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chic. Gt. Western from Sept. 1 '95, for 30 yrs.; rental \$14,250. For year '04-05, 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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Lake Superior Term & Transfer—1st M \$500,000				\$195,000	6	A & O		April 1 1909	
L Tahoe Ry & Tr Co—1st M g \$500,000 s f beg 1905	16	1901	\$1,000	300,000	5 g	A & O	Merc Tr Co, San Fran	Oct 1 1931	
Lancaster Oxford & Southern—1st M \$200,000 gold	28	1905	1,000 &c	200,000	5 g	A & O	Farmers Tr Co, Lancaster	April 1 1935	
Lansing Manufacturers—1st M serial interest rental	5	1905		75,000	5 g	J & J	Union Trust Co, Detroit	July 1 1915-'30	
Laramie H C & Pac—1st M \$800,000 gold		1904	1,000	80,000	6 g	J & J	Amer Loan & Tr Co, Bost	July 1 1929	
Leavenworth Terminal Ry & Bridge—1st M gold	3	1893	1,000	600,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1923	
Lehigh & Hudson River—1st M gold int red to 5%—Ce	42	1881	1,000	800,000	5 g	J & J	National Exch Bank,	July 1 1911	
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	N Y, and First Nat.	July 1 1917	
Warwick Valley first mortgage extended in 1900	15	1879	500 &c	145,000	4 1/2	A & O	Bk, Warwick, N Y	July 1 1911	
Second mortgage	22	1881	500 &c	240,000	6	A & O		April 1 1912	
Leh & Hud Riv 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 England—1st M \$1,000,000 gold		1895	1,000	1,000,000	5 g	J & J	929 Chestnut St, Phila	July 1 1945	
Northampton 1st M g \$300,000 guar red 105—FP.c*	15	1902	1,000	300,000	5 g	J & J	do	Jan 1 1952	
Lehigh & Delaware 1st M not assumed redeem at 105		1904	1,000	750,000	5	J & J	do	July 1 1954	
Consolidated mortgage \$3,000,000 gold call at 105	All	1903	1,000	1,380,000	5 g	A & O	do	Oct 1 1953	
Lehigh Valley—Common stock				50	40,334,800	4 in 1905	J & J	Checks mailed	Jan 13 1906 2 %
Preferred stock 10% (V 79, p 151, 269)				50	106,300	10	J & J	do	Jan 13 1906 5 %
First mortgage extended in gold in 1898	101	1868	1,000	5,000,000	4 g	J & D	Office, 228 So 3d St, Phila	June 1 1948	
Second mortgage	101	1870	1,000	6,000,000	7	M & S	do	Sept 1 1910	
Consolidat M coupon & reg \$4,762,000 4 1/2 s—c&r		1873	1,000	10,400,000	4 1/2 & 6	J & D	do	Dec 1 1923	
\$40,000,000 annuity \$2,538,000 are 4 1/2 s—FP	461	1873	1,000	12,600,000	4 1/2 & 6	J & D	do	Irredeemable	
General consol M \$150,000,000 gold—GP.c*&r		1903	1,000 &c	20,100,000	4 g	M & N	Philadelphia	May 1 2003	
Collateral trust bonds \$19,000,000 see text—GP.c*&r		1905	1,000	19,000,000	4 g	F & A	do	Aug '07-Feb '26	
Lehigh & N Y 1st M gold guar p & l—Mp.c*&r	117	1895	1,000	2,000,000	4 g	M & S	Leh Val Office, NY & Phil	Sept 1 1945	
Leh Val of N Y 1st M gold guar p & l (end)—GP.c*&r	283	1890	1,000	15,000,000	4 1/2 g	J & J	J P Morgan & Co, N Y	July 1 1940	
Lehigh Val Term 1st M gold guar p & l 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 Perth Amboy guar	60	1880	1,000	6,000,000	5	M & N	Office, 228 So 3d St, Phil	May 1 1920	
Easton & Nor 1st M gold guar by Leh Val—GP.c*&r	12	1895	500 &c	51,000	4 1/2 g	M & N	do	Nov 1 1935	
Middlesex Valley 1st M \$600,000 gold—Ce.c*&r	22	1892	1,000	211,000	5 g	M & N	Philadelphia	Nov 1 1942	
Penn & N Y Can & RR—1st M endorsed—c*&r		1866	1,000	1,500,000	7	J & D	do	June 1 1906	
Consols (see text) guaranteed p & l (end)—GP.r		1888	1,000	8,500,000	4 4 1/2, 5	A & O	Lehigh Valley RR, Phila	April 1 1939	
Elmira Cortland & Nor 1st pref M gold—Ce.c*	119	1884	1,000	750,000	6 g	A & O	do	April 1 1914	
First mortgage gold guaranteed p & l (end)—Ce	119	1884	1,000	1,250,000	5 g	A & O	do	April 1 1914	
Can Nor 1st M g p & l by E C & N (V 76, p 1406)		1886		300,000	6 g	J & J	do	July 1 1906	
Morris Canal stock 4% guaranteed 999 years				100	706,700	4	F & A	Office, 228 S 3d St, Phila	Feb 1906 2 %
Preferred stock 10% guaranteed 999 years				100	903,600	10	F & A	do	Feb 1906 5 %

Orange County RR. (entire stock owned—no bonds issued), Hudson Jct. to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), incl. trackage, a total of 13 m.; S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; 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 gen. mtge. bonds out, \$1,062,000 are guaranteed, p. and l., by the Central RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, &c., in V. 67, p. 788. Equipment 5s, June 30 1905, \$170,000.

EARNINGS.—6 mos. 1905—Gross, \$290,332; net, \$115,926. July 1 to Dec. 31, 1904—Gross, 213,753; net, 62,782. Surplus over charges, \$43,741, against def. \$12,602 in 1904.

ANNUAL REPORT.—Incl. Orange County RR. V. 82, p. 449.

Year end, June 30.	Gross.	Net.	Int., tax, &c.	Bal., sur.
1905	\$481,772	\$166,523	\$145,027	\$21,496
1904	509,408	196,845	172,408	24,437

Lewis A. Riley, Pres., Philadelphia, Pa. New directors, Dec. 1904, V. 79, p. 2642.—(V. 80, p. 469; V. 81, p. 1791; V. 82, p. 449.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. 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 is 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. Pres., W. Jay Turner; V.-P., Lewis A. Riley; Sec. and Treas., 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.:

Miles.	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y.	115
Buffalo, N. Y., to Sayre, Pa.	181	70
Wilkesbarre, Pa., to Jersey City	174	*24
Elmira Cortland & Nor*	139	4
Branches	497	49
Pa. & N. Y., Wilkesbarre to Pa. State line (with 43 miles branches)	140	1,393
Second track		576

HISTORY, &c.—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, Pa., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, 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 mtge. 5s also owned and guaranteed—sec 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, &c., 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. COM.—'87, '88 to '91, '92, '93, '94 to '03. 1904, '05. 1906. Since 1886. P. c. 4 1/2 5 yearly. 5 1/4 4 None. Aug. 1 4 Jan. 2

BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds, bearing not to exceed 5% int., 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 incl., and \$1,535,000 coal purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust certificates of 1902, which will be called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan 1 1906, for acquisitions, terminals, coal properties, equipment, &c. 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, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 m., covered by \$15,000,000 mtge. 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, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,381,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh 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 Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mtge. bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2 s. 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 authorized) were called in at 102 1/2 and interest 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 4% ref. bonds were sold, providing about \$3,700,000 cash for general capital requirements and for the retirement of the \$7,900,000 mtge. and coll. trust 5% bonds and \$2,000,000 5% 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 Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% 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 102 1/2 beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100.

EARNINGS.—For 8 mos. ending Feb. 28 (exclusive of coal companies):

8 mos.—	Gross.	Net.	Other inc.	Improv'm'ts.	Net inc.
1905-06	\$22,560,883	\$8,644,609	\$341,571	\$904,186	\$8,081,994
1904-05	20,080,684	7,808,423	343,257	819,387	7,332,293

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, &c.	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 preferred stock	(15)15,945		
Dividends on common stock	(3)1,210,044		

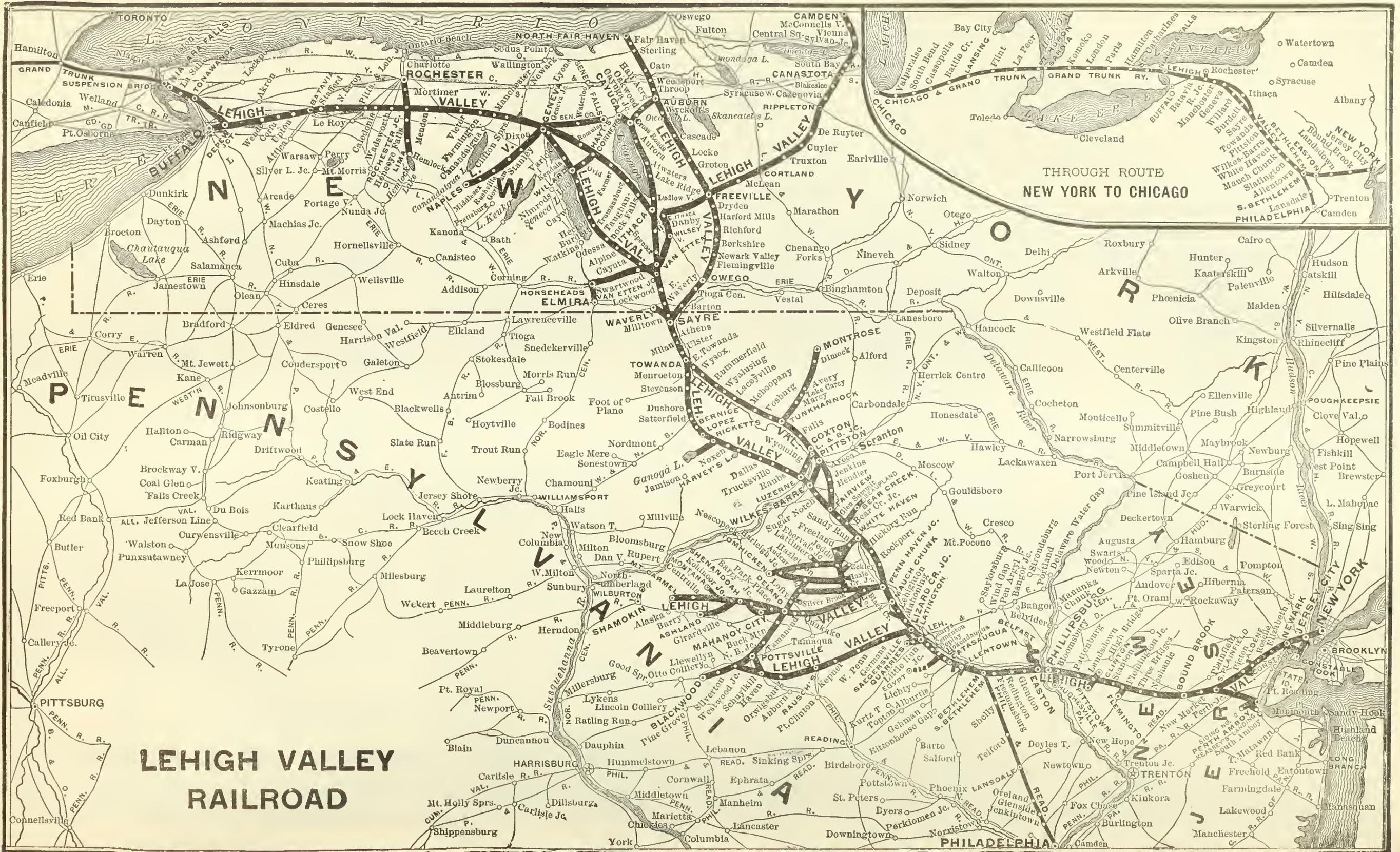
Balance, surplus	\$4,802,448	\$5,111,997	\$2,007,508
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Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright; 1st V.-P., J. A. Middleton; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; 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, S. P. Wolverson, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abraham Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lipplcott.—(V. 82, p. 100, 161, 452.)

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 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901, int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures (\$375,000 eventually



LEHIGH VALLEY RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lehigh Valley—(Concluded)								
Snow Shoe first mortgage not guaranteed.... GP.r		1884	\$500	\$365,000	5	J & J	Philadelphia	Jan 1 1910
Lehigh & Lake Erie first mortgage \$3,000,000 auth		1905		None	Dec 05			
L V Coal Co 1st M \$12,000,000 g s f not drawn.c* & r		1892	1,000	10,114,000	5 g	J & J	do	Jan 1 1933
do Interest reduced.....		1892	1,000	1,400,000	4 g	J & J	do	Jan 1 1933
Delano L'd 1st M gold guar s f \$30,000 yearly... GP		1891	1,000	1,089,000	5 g	J & J	do	Jan 1 1932
Consol Real Estate 1st M \$1,800,000 guar..... Usm		1904	1,000	See text.	5	F & A		Feb 1 1954
Car trusts Series B.....		1896	1,000	25,000	5 g	F & A	Girard Trust, Philadel	Aug 1906
Equipment trusts gold due \$200,000 yearly..... PeP		1899	1,000	800,000	4 1/2 g	J & D	Phil Penn Co for 1, &c	To June 1, 1909
do gold Series D due \$300,000 yearly.....		1899	1,000	1,200,000	4 1/2 g	M & S	Prov Llife & Tr Co, Phila	Mar 1 1910
do gold Series E due \$82,000 yearly.....		1899	1,000	246,000	4 1/2	F & A	Philadelphia	Feb 1 1909
do gold Series F due \$80,000 yearly.....		1899	1,000	240,000		M & N	do	May 1 1909
do gold Series G due \$100,000 yearly.....		1900	1,000	500,000		F & A	do	Aug 1 1910
do gold Series H due \$90,000 yearly.....		1905	1,000	None	Dec 05	F & A		To Feb 1 1913
Maritime mortgage bonds.....				125,900	5 g	M & N		May 1 1907
Lexington & Eastern—1st M g ext in 1901 red 102Ce.c*		1895	1,000	850,000	5 g	J & J	J K Tod & Co, New York	July 1 1911
General mortgage gold..... Co.r	92	1895	1,000 &c	1,500,000	See text.	F & A	See text.	Feb 1 1935
Lime Rock—Consolidated refunding mortgage gold.....	12		1,000	400,000	4 g	J & J	Portland Me.	July 1 1929
Litchfield & Madison first mortgage \$1,000,000 g..... EC	44	1904	1,000	600,000	5 g	M & N	52 Wm St, N Y; & Chic	Nov 1 1934
Little Falls & Dolgeville—1st M \$250,000 gold.....		1903	100 &c	250,000	3 g	J & J	Amer Exch Nat Bk N Y	1933
Little Miami—Stock com guar 8 % 99 years P C & St L			50	4,943,100	8 2-5	Q—M	10 Office, 114 E 3d St, Cln	Mar 10 1906 2 %
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M & N	Bank of America, N Y	Nov 2 1912
New mortgage (\$3,000,000)—V 72, p 184, 241, 1080	84	1901	1,000	2,422,000	3 1/2	F & A	do	Feb 1 1951
Little Rock & Hot Sp West—1st M g gu p & i end. SSt	53	1899	1,000	1,140,000	4 g	J & J	St Louis and Philadelphia	July 1 1939
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32		50	2,487,850	5 g	J & J	Office, 410 Walnut, Phila	Jan 16 1906 2 1/2
Long Island—Second (now first) mortgage..... c*	155	1878	100 &c	268,703	7	F & A	U S Mort & Tr Co, N Y	Aug 1 1908
Consolidated mortgage gold (\$3,610,000 are 5s)..... Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	do	July 1 1931
General mortgage gold..... Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	do	June 1 1938
Long Isl RR M on ferry for \$2,750,000 gold..... Ce.c*		1892	1,000	1,494,000	4 1/2 g	M & S	do	Mar 1 1922
Stewart Line mortgage of 1932 for \$500,000 gold..... Ce	18	1892	1,000	332,000	4 g	J & D	do	June 1 1932
Debtenture (\$1,500,000) gold not subject to call.....		1894	1,000	a1,135,000	5 g	J & D	do	do & Lon
New York & Flushing first mortgage assumed.....	2	1880	1,000	125,000	6	M & S	do	Mar 1 1920
Brooklyn & Montank 1st M (\$250,000 are 6s)..... Ce.c*	76	1881	1,000	1,000,000	5 & 6 g	M & S	do	Mar 1 1911
Second M gold ass'd Bus Sta to Eastp & brs..... Ce.c*	76	1888	1,000	600,000	5 g	J & D	do	June 1 1938
Long Island City & Flushing 1st M assumed..... c*	12	1888	1,000	600,000	6	M & N	do	May 1 1911
Consolidated mortgage gold assumed..... Ce.c*	19	1887	1,000	650,000	5 g	M & N	do	May 1 1937
New York Bay Extension \$200,000 1st M assumed	6	1893	1,000	a100,000	5	J & J	do	Jan 1 1943

EARNINGS.—8 mos., 1905-06.....Gross, \$340,320; net, \$139,745
 July 1 to Feb. 28, 1904-05.....Gross, 295,352; net, 89,004
 Year ending June 30 1905 (92 miles), gross, \$469,487; net, \$152,679;
 charges, \$18,635; bal., sur., \$16,545. Pres., 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 m.;
 trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-
 Rockport Lime Co. of Maine. Year ending June 30 1905, gross, \$82,756;
 net, \$37,503; other income, \$4,072; charges, \$20,574; dividends, (4%)
 \$18,000; bal., sur., \$3,001. Office, Rockland, Me.

LITCHFIELD & MADISON RY.—Owns Litchfield Jet. to Madison, Ill.,
 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4%
 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 asso-
 ciates of Chicago. For year ending June 30 '05, gross, \$168,849; net, \$45,-
 283; int. and taxes, \$32,753; bal., sur., \$12,530. Pres., James Duncan,
 Alton, Ill.; Sec. and Treas., D. M. Cameron.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Little Falls, N. Y., to Dolge-
 ville, 10 miles. 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.
 Pres. Danmont Clarke; Treas., E. R. Wanekel.—(V. 75, p. 48.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Palestine, 30 m.,
 thence by steamer, 20 m., to Creston; total, 52 m. Stock, \$3,000,000 auth-
 orized; issued, \$509,500. In Nov. 1905 the Pittsburgh & Lake Erie ac-
 quired the road. V. 81, p. 1436; V. 82, p. 628.)

LITTLE MIAMI RR.—(See Map Pittsburgh Cincinnati Chicago & St.
Louis.)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O.,
 to Dayton, O., 16 m.; Dayton, O., to Ind. State line, 38 m.; leases, Colum-
 bus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR.,
 2 miles; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis
 (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for-
 ever. The Penn. RR. Co. is a party to the contract and guarantees its
 faithful execution. Rental is 8% on \$4,943,100 stock and int. 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; in 1905, loss, \$167,692. Stock authorized, \$8,000,000.
 Beginning Dec. '99, 1-5% extra paid each Dec. and June from the surplus
 invested fund, making div. 8 2-5% yearly.—(V. 74, p. 427.)

LITTLE ROCK & HOT SPRINGS WESTERN RR —(See Map Missouri
Pacific.)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton
 to Little Rock, 23 m., 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 guar-
 antees the bonds, principal and interest, by endorsement. V. 78, p. 583. Year
 ending June 30 1905, gross, \$218,322; net, \$69,105; other income, \$21,480;
 total deductions, \$65,362; bal., sur., \$25,223. In 1903-04, gross, \$180,-
 451; net, \$62,294. Pres., W. C. Jones.—(V. 78, p. 583.)

LITTLE SCHUYLKILL NAVIGATION RR & COAL.—Owns from Port
 Clinton to Tamenand and Reevesdale, 32 miles. Re-leased on Dec. 1 1896
 to Phila. & Read. Ry. for 999 years, and rental reduced from 7% on stock
 to 5% gold from Jan. 1 1897. Dividends: In 1898, 5 1/2%; 1899, 5 1/2%;
 1900, 5; 1901, 5 1/2; 1902, 5 1/2; 1903, 5%; 1904, 5; 1905, 5 1/2; 1906, 2 1/2%.
 Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LONDON TUBE COMPANIES—See Underground Electric Rys.

LONG ISLAND RR —Operates the steam surface roads of Long Island.
Owns— Miles. Leases— Miles.
 Long Island City to Greenport... 95 N. Y. & Rockaway Beach Ry*... 12
 Long Island City to Montauk... 115 Jamaica & So. Shore (V. 78, p. 102) 5
 Sundry branches 106 N. Y. B'klyn & Man. Beach*... 18
 Total owned (V. 77, p. 2098.) 316 Total Dec. 31 1905 391
Leases—
 Atlantic Avenue RR..... 10 Double track..... 112
 North Shore Branch RR..... 30 (*Which sec.)
 In 1905 45 miles of road were converted electrically. V. 81, p. 778, 1436.

STOCK.—\$12,000,000; par, \$50; of which Penn. RR. owns \$6,797,900.
DIVIDENDS.— } '82, '83 to '90. '91. '92. '93. '94. '95. '96. None
 Per cent. } 1 4 yearly. 4 1/2 5 5 4 1/2 4 4 since.

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are se-
 cured by a lien on the entire road, subject to the \$22,592,000 outstanding old
 bonds, to retire which an equal amount is reserved; remainder, \$22,408,-
 000, guar. as to prin. and int. by the Penn. 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 addi-
 tional terminal facilities at Bay Ridge and Long Island City and for a dou-
 ble-track connection with the New Haven road, for additional freight and
 passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p.
 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868.
 In April 1906 an equipment trust was arranged to provide various equip-
 ment. V. 82, p. 864.

The *united 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. Mtges. on real estate, \$971,088. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above, guar-
 antees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock
 as part rental; also 4 1/2% on \$50,000 P. P. & So. Br. stock and 4 1/2% on
 \$82,500 of the New York & Coney Island stock.

The shareholders voted Meh. 14 to guarantee principal and interest, an
 authorized issue of \$10,000,000 4 1/2% 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 pres-

ent 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 ex-
 tensions during 1906. See V. 82, p. 100, 864.

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 Penn. RR. 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 St. 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 improve-
 ments, see V. 80, p. 599, 997; V. 81, p. 31.

REPORT.—Report for calendar year 1905 was in V. 82, p. 864.

	Cal. Years		Years ending June 30—	
	1905.	1904.	1904.	1903.
Gross earnings.....	\$7,824,987	\$7,021,378	\$6,835,847	\$6,440,992
a Operating expenses.....	6,518,047	5,792,911	5,591,970	4,787,968
Net earnings.....	\$1,306,940	\$1,228,467	\$1,243,877	\$1,653,024
Total net.....	\$1,975,117	\$1,722,292	\$1,545,408	\$1,990,087
Interest on bonds.....	1,424,607	1,337,976	1,168,269	967,066
Taxes.....	202,714	183,434	213,835	239,515
a Rentals.....	250,050	250,050	401,056	442,851
Miscellaneous.....	44,925	449	2,287	3,381
Interest on notes, &c.....	30,292	14,772	35,167	31,683
Balance.....	sur \$22,529	def \$54,390	def \$275,205	sur \$305,588

a Operating expenses in 1905 include \$153,411 rentals paid roads operated
 for net earnings against \$150,649 in 1904, corresponding items being
 included in charges in earlier years.

Pres., Ralph Peters; Treas., Henry Tatnall, Broad St. Station, Phila.—
 (V. 81, p. 971, 1376, 1436; V. 82, p. 100, 281, 628, 805, 864, 868.)

LORAIN & ASHLAND RR.—Under construction from Lorain, O.,
 south through Wellington and Ashland to Black Fork River and thence to
 the Ohio River, passing through the Hocking coal fields. Of this, 25 miles,
 to Wellington, to be completed about July 1 and 30 miles additional, via
 Ashland to Mansfield, to be built immediately. Controlled by Joseph Ram-
 sey Jr. and associates. V. 82, p. 628, 805.

LOUISIANA & ARKANSAS RY.—(See Map.)—Hope, Ark., to Jena,
 La., 187 miles; extension under construction from Paekton southerly to
 Alexandria, 36 miles. Extension proposed from Jena to Natchez, Miss.,
 47 miles. V. 75, p. 135, 1306.

STOCK.—Stock (authorized, \$7,000,000; outstanding, \$3,750,000;
 shares par, \$100), of which \$3,745,000 is deposited with the Standard Trust
 Co. of New York. Voting trustees 10 years; William Buchanan, Edward E.
 Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1 1/2% paid Mch. 1906.

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.—8 mos., 1905-06.....Gross, \$647,333; net, \$242,734
 July 1 to Feb. 28, 1904-05.....Gross, 327,664; net, 194,005
 Surplus over charges, \$151,227 in 1905-06, against \$120,957 in 1904 05.

REPORT.—Report for year ending June 30 1905 was given at length in
 V. 81, p. 971, 1039, 1050.

Year—	Miles.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904-05.....	167	\$844,535	\$322,823	\$20,050	\$141,351	\$201,522
1903-04.....	148	704,670	216,875	24,186	125,604	115,457

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 82, p. 628.)

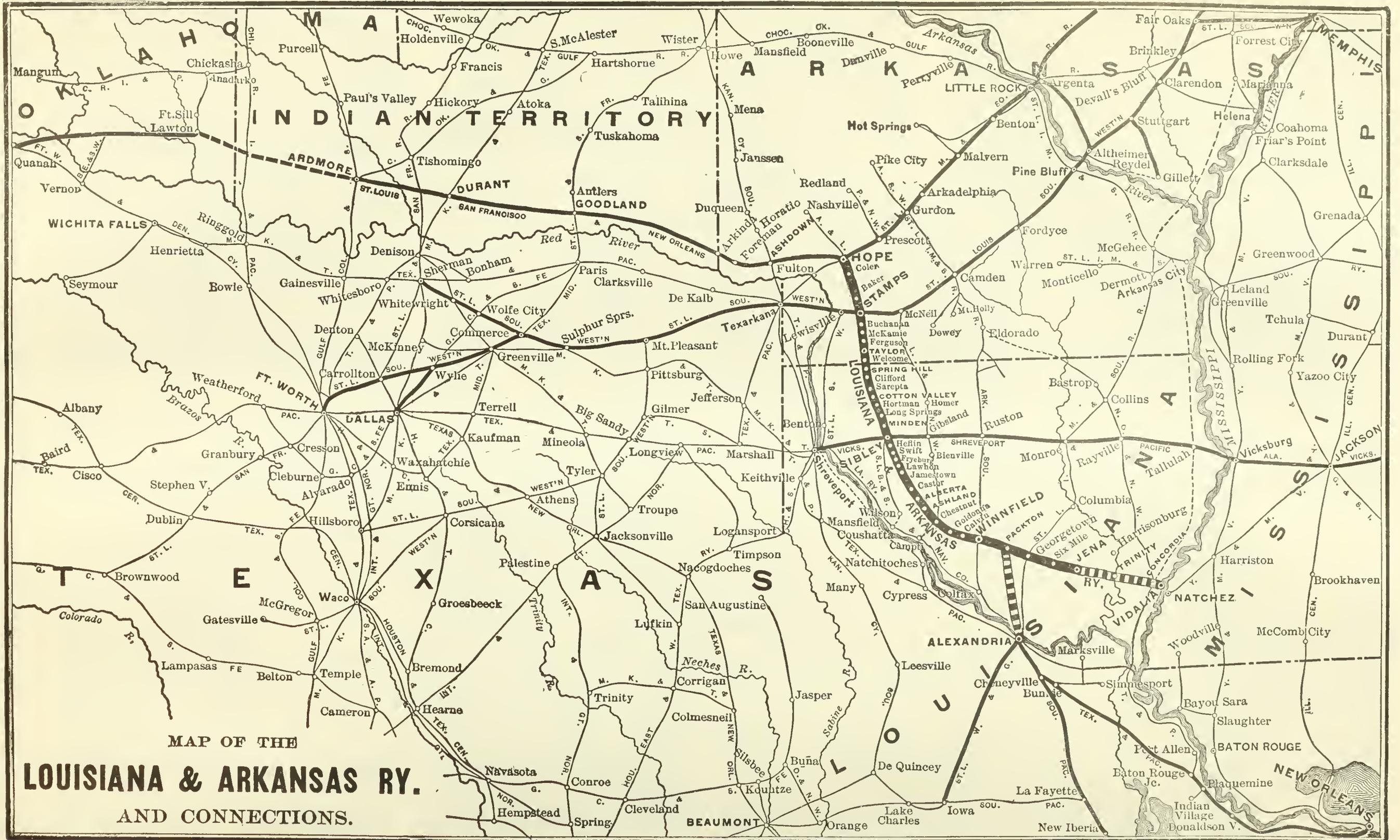
LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natch-
 toches, La., 115.3 miles; trackage, Magnolia to McNeil, 6.4 m.; total, 121.7
 miles. Late in 1905 control was changed. V. 81, p. 49.
 Stock, \$3,000,000 authorized, of which \$2,300,000 outstanding; par
 \$100. Car trusts, June 30 1904, \$54,724. Trustee of first mtge. bonds,
 Peoples' Trust Co., Brooklyn, N. Y. Of the 1st 5s of 1905 (\$10,000,000
 authorized issue) \$150,000 is reserved to retire the old bonds and \$425,000
 for improvements, equipment, &c. V. 82, p. 628. Pres. and Treas., Geo.
 W. Hunter, St. Louis; V.-P., Hugh C. Brown, Magnolia, Ark.; Sec., John
 A. Richardson, Homer, La.—(V. 73, p. 957; V. 82, p. 49, 628.)

LOUISIANA RAILWAY & NAVIGATION CO.—Owns Shreveport to
 Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 m.
 Branch is under construction from Campptl to Chestnut, La., 14 m., and from
 Alexandria to Jena. Also extension to New Orleans, 70 m., to be completed
 by June 1906.

Successor on June 22 1903 of the Shreveport & Red River Valley Ry. V.
 77, p. 36. Stock authorized, \$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 termi-
 nals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Eden-
 born, 8 Bridge St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence El-
 lerbe, 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 m.;
 Midland to Abbeville, 35 m.; Mallard Jet. 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; surplus over charges,
 \$848,778.—(V. 74, p. 268.)



MAP OF THE
LOUISIANA & ARKANSAS RY.
 AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Long Island—(Concluded)								
Montauk Extension \$600,000 first mortgage ass'd	21	1895	\$1,000	\$315,000	5	J & J	U S Mort & Trust Co, N Y	Jan 1 1945
Unif mortgage gold call at 110-----Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	do do	Mar 1 1949
Refunding M \$45,000,000 gold guar p & l.E.c.*&r	316	1903	500 &c	22,408,000	4 g	M & S	Am Exch Nat Bank, N Y	Mar 1 1949
<i>Leased and Controlled Lines, Principal or Interest</i>								
L I RR No Sh Br cons M \$1,425,000 gu p & l.Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	U S Mort & Trust Co, NY	Oct 1 1932
N V B & Man B 1st cons M \$1,726,000 gold guar.Ce	19	1885	1,000	a1,601,000	5 g	A & O	do do	Oct 1 1935
N Y & Rock Beach 1st M \$984,000 guar p & l.Ce	---	1887	1,000	a883,000	5 g	M & S	do do	Sept 1 1927
P P & C I 1st and 2d (\$96,000 seconds) guar p & l	10	'86-'91	1,000	436,000	4 1/2	Semi-an	do do	1926-1931
Long Island Electrical collat trust M \$10,000,000	---	1906	---	See text.	4 1/2	---	---	In 40 years
Louisiana & Arkansas—Stock \$7,000,000 authorized	---	---	---	3,750,000	See text.	See text.	---	Mar 15 1906 1 1/2
First mortgage \$7,000,000 gold (text)-----S.c*&r	187	1902	1,000	3,000,000	5 g	M & S	Fisk & Robinson, N Y	Sept 1 1927
Louisiana & Northwest RR—First mortgage gold-----	36	1895	1,000	100,000	5 g	J & J	Boody, McL & Co, N Y	Jan 1 1945
First mortgage \$10,000,000 gold-----Mst	---	1905	1,000	1,725,000	5 g	A & O	New York	April 1 1935
Louisiana Ry & Nav—First M gold (see text)-----F.c&r	198	1903	1,000	4,865,000	4 1/2 g	J & J	Farmers' Trust Co, N Y	July 1 1953
Louisiana Southern—1st M g red at 105 after '02.Ce.c	45	1897	500	250,000	5 g	M & S	R Winthrop & Co, N Y	Mar 1 1950
Louisiana Western—First mortgage gold-----Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	S P Co, 120 B'way, N Y	July 1 1921
Louisville & Atlantic—First M gold \$1,000,000-----K	101	1901	1,000	1,000,000	5 g	M & N	Knickerbocker Tr Co, NY	May 1 1941
Louisville Bridge Co—Stock-----	---	---	---	1,500,000	See text.	---	Louisville, Ky.	See text.
Louisville H & St Louis—1st M \$2,500,000 gold-----Mo	165	1896	500	2,500,000	5 g	J & J	Bk of Amer, NY; & Louis	Jan 1946
Louisville & Jeff Bridge—\$5,000,000 g p&l end-----c*	---	1895	1,000	3,500,000	4 g	M & S	J P Morgan & Co, N Y	Mar 1 1945
Louisville & Nashville—Stock \$60,000,000-----	---	---	---	60,000,000	6 in 1905	F & A	71 Broadway, New York	Feb 9 1906 3 %
Cecil Br 1st M Cecil to Louis s f drawn at 100-----Un.c*	46	1877	1,000	65,000	7	M & S	do do	Mar 1 1907
E H & N 1st M Hend to Nash g drawn at 110-----Ce.c*	151	1879	1,000	1,600,000	6 g	J & D	do do	Dec 1 1919
Louisville & Nashv gen 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 drawn Louisv to Newport-----c*	175	1877	100 &c	892,000	7	A & O	do do	Oct 1 1907
Gen mortgage L C & L gold (V 63, p 1010)-----Mo.c*	175	1881	1,000	3,258,000	4 1/2 g	M & N	do do	Nov 1 1931
L & N bonds & S N Ala RR 2d M as coll gold-----Un.c*	189	1880	1,000	d1,903,000	6 g	A & O	do do	April 1 1910
Pensacola Div 1st M gold (drawn at 105)-----F.c*	45	1880	1,000	e375,000	6 g	M & S	do do	Mar 1 1920
New OrL & Mob Div 1st M N O to Mobile gold-----F.c*	141	1880	1,000	5,000,000	6 g	J & J	do do	Jan 1 1930
Second mortgage gold-----c*	141	1880	1,000	1,000,000	6 g	J & J	do do	Jan 1 1930
Southeastern & St Louis Div first mortgage gold-----c*	208	1881	1,000	3,500,000	6 g	M & S	do do	Mar 1 1921
Second M gold East St Louis to Evansville & br c*	208	1881	1,000	2,999,000	3 g	M & S	do do	Mar 1 1980
First M (50-year 5s) \$15,000 per mile gold-----Us.c*	118	1887	1,000	f1,749,000	5 g	M & N	do do	May 1 1937
First M collateral trust (\$7,000,000) gold-----F.c*	---	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 lu left-hand	column	n; bala	nice unde	r unified mo	rtgage.	b, c, d, e,	f, g, see foot-note on nex	t page.

LOUISVILLE & ATLANTIC RR.—Versailles, Ky., to Beattyville Jct., 101 miles, of which Miller's Creek to Beattyville, 28 m., opened in Dec. 1902. Stock, \$1,000,000; par, \$100. Year ending June 30 1905, gross, \$245,753; net, \$37,576; total deductions, \$75,029; balance, def, \$37,453. 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 Riv. at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads—P. C. C. & St. L. Ry., Louisv. & Nashv. &c. Surplus earnings are paid back to roads using bridge.

STOCK is \$1,500,000; Penn. Co. owned, Jan. 1 1906, \$900,000. Divs. 1896, 6 1/2%; 1897, 7%; in 1898, 6%; in 1899, 3%; 1900, 8%; 1901, 6%; 1902, 5%; 1903, 13%; 1904, 4%; 1905, 6%. In Dec. 1903 the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10% div. See V. 78, p. 102; V. 79, p. 2747. For year ending Dec. 31 1905, gross, \$331,569; net, \$170,304; dividends (6%) \$90,000; bal., sur., \$80,394.—(V. 79, p. 2747.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 142 miles, of which West Point to Louisville, Ky., 21 m., 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 1904-05 acquired \$706,081 preferred and \$1,318,385 common stock. V. 81, p. 1100.

SECURITIES.—Stock, common, \$2,000,000, preferred, 5% non-cumulative, \$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; bal., sur., \$25,714. In 1903-04, gross, \$895,970; net, \$156,898.—(V. 79, p. 2144; V. 81, p. 975, 1100.)

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; mtge. 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, &c.; the bonds are guaranteed by the Ches. & Ohio and Cleve. C. C. & St. L. roads, in whose interests the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 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-----	181	* Nashville Chatt. & St. Louis-----	950
Sundry other lines-----	3,192	* Georgia Railroad system-----	571
<i>Lines leased, &c.—</i>		* Louis. Hend. & St. Louis-----	186
* South. & North. Ala. RR-----	193	* Chic. Ind. & Louisville-----	592
Other lines-----	483	Operated for other companies-----	48
		Owned but leased to other cos-----	21
		Do. Paducah & Mem. Div-----	248
		Birm. South. (half stock owned)-----	26
		Yellow Riv. (all stock owned)-----	26
		* See this company.	
Total system proper-----	4,053	Total of all June 30 1905-----	6,722

In Feb. 1902 sold Cecilia Rr., 46 miles, 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 in June 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line Cincinnati to Atlanta, was completed in April 1905.

In Feb. 1904 the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 79, p. 1474. Proposed purchase of South & North Alabama, V. 80, p. 472, 1235.

In 1904-05 control of the Louisville Henderson & St. Louis 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.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01-'04 '05 1906 Per cent. } Nonc. 5 stk 5 stk 6 5 4 4 None 3 1/2 4 5 y'rly. 6 Feb. 3

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by oil annually in Oct. 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 sinking 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; \$383,000 will be paid June 1 1906. V. 82, p. 751.

In June 1890 the "united" mortgage (trustee, Central Trust Co.) 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 mtge. abstract V. 45, p. 372. South & North Alabama Improvement 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), \$4,121,000 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. 76, p. 542; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. com. and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% 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 1904-05 was \$2,562,314; 1903-04, \$1,746,184. In Feb. 1904 dividends on Nashville Chatt. & St. Louis stock (\$7,177,600 owned) were resumed, and in Feb. 1905 increased to 5%.

In 1905 the L. & N. dividend rate was increased from 5 to 6%.

The stockholders on Feb. 28 1905 authorized a \$50,000,000 mtge. covering the Atlanta Knoxville & Cincinnati division, 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & Northern bonds, \$1,500,000; Maysville & Lexington Nor. Div. bonds, \$400,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872. In Jan. 1906 \$14,543,000 bonds were issued, of which \$10,000,000 sold; balance held in treasury.

EARNINGS.—For half-year ending Dec. 31:

6 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1905-----	\$21,082,678	\$6,234,387	\$777,083	\$3,482,659	\$3,528,811
1904-----	19,539,365	6,618,564	867,283	3,331,260	4,154,587

Dividends of 3% call for \$1,800,000 during each of the 6 months, leaving balance, surplus, of \$1,728,811, against \$2,354,587 in 1904. See V. 82, p. 334.

For 8 months ending Feb. 28 1906, gross, \$28,265,179, against \$26,910,139 in 1904-05; net, \$8,276,636, against \$8,471,801.

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, &c-----	2,164,796	1,951,291	1,826,671

Gross earnings-----	\$38,517,071	\$36,943,793	\$35,449,378
Operating expenses-----	26,490,021	25,141,548	23,970,813
Net earnings-----	12,027,050	11,802,245	11,478,565
Net, incl. investments, &c-----	13,654,541	13,437,399	12,601,058
Taxes-----	985,365	921,700	844,474
Interest and rent-----	5,476,103	5,613,228	5,184,076
Advances to S. & N. A. &c-----	192,990	67,700	217,060
Sinking fund payments-----	173,042	146,600	144,400
Dividends-----	(6) 3,600,000	(5) 3,000,000	(5) 3,000,000
Surplus over dividends-----	\$3,227,040	\$3,688,171	\$3,211,048

OFFICERS.—Chairman, Henry Walters, N. Y., Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morriss, 71 B'way, N. Y.—(V. 81, p. 1493, 1848; V. 82, p. 324, 392, 751.)

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 Jct. 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.

For calendar year 1905, gross, \$144,530; net, \$9,281, against oper. def. of \$844 in 1904. In year 1904-05, gross, \$134,054; net, \$8,230; other inc., \$402; int., taxes and rentals, \$40,166; bal., def., \$31,534.—(V. 82, p. 628.)

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 1905, gross, \$245,509; net, \$74,286.—(V. 81, p. 265, 1792.)

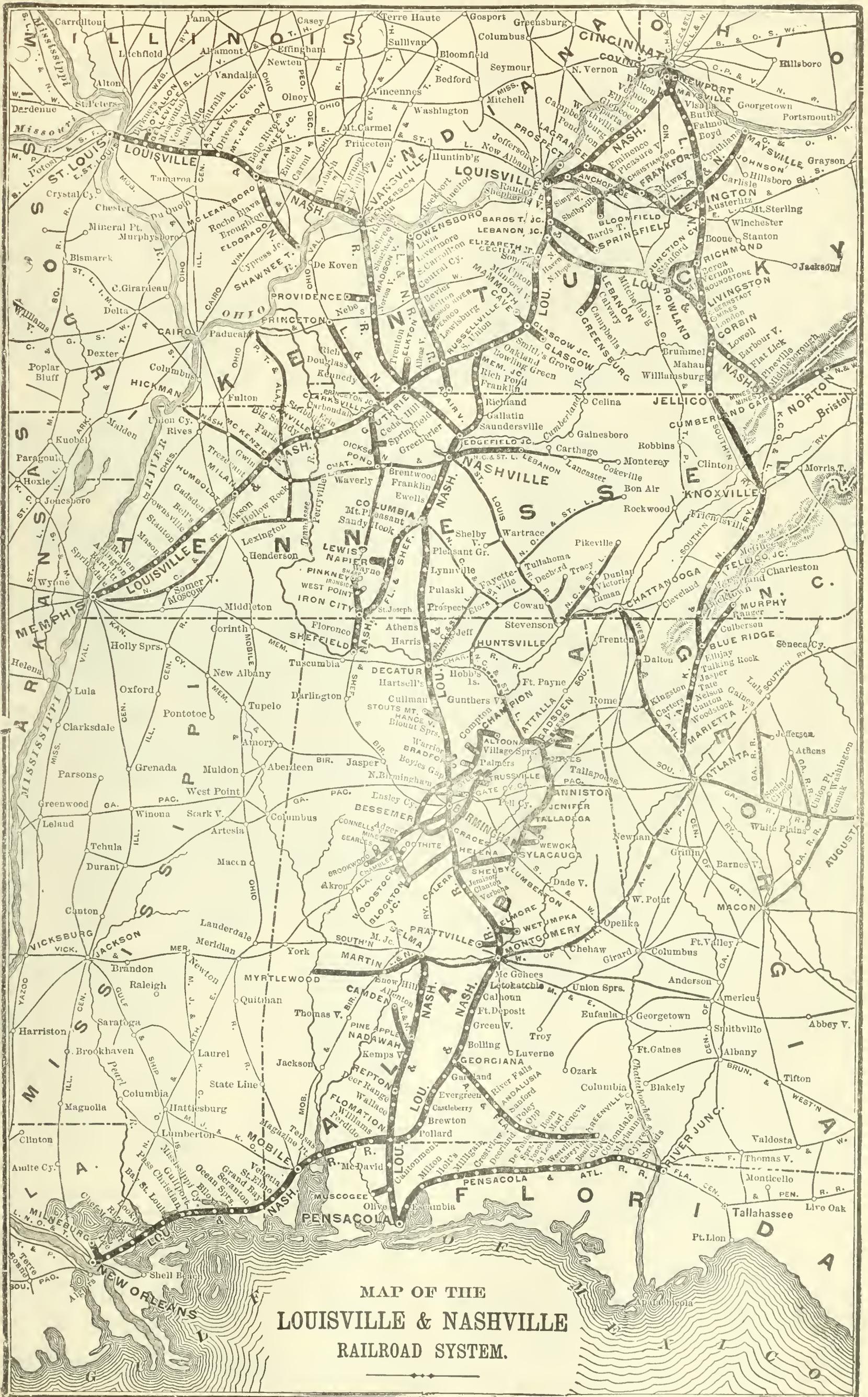
MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Dexter, Bucksport and Mt. Desert, including ferry (7.7 miles), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 109 m.; small branches, 8 m.; Upper Coos and Hereford railroads, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1905, 824 miles, of which 396 owned, 387 operated under 999-year leases and practically owned; 33 m. operated under 50-year leases and 8 miles ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 137 miles, was purchased, its 3 1/2% bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. 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% yearly; since to Apr. 1906, incl., 7% (1 1/2% Q.-J.).

BONDS.—There are also \$81,000 Maine Shore Line 6s assumed, due 1923; also \$100,500 Belfast & Mooshead Lake mtge. bonds, due 1920, not guaranteed, interest



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Louisville & Nashville—(Concluded)								
Collateral trust M call at par after 1908 gold	---	1903	\$1,000	\$23,000,000	4 g	A & O	71 Broadway, New York	April 1 1923
St Louis property 1st M gold \$650,000	---	1891	1,000	617,000	5 g	M & S	St Louis Tr Co, St Louis	Mar 1 1916
Mobile & Montgomery joint mortgage gold	179	1895	1,000	4,000,000	4 1/2 g	M & S	71 Broadway, New York	Sept 1 1945
Pen & At first mortgage gold drawn assumed	160	1881	1,000	1,523,000	6 g	F & A	do do	Aug 1 1921
Henderson Bridge Co—1st M g drawn at 105	---	1881	1,000	1,414,000	6 g	M & S	do do	Sept 1 1931
Nashv Flor & Sheff 1st M g assumed in 1900	105	1887	1,000	1,996,000	5 g	F & A	do do	Aug 1 1937
Sou & Nor Alabama 2d M gold sink fd \$2,000,000	189	1880	1,000	Own L & N	6 g	A & O	do do	April 1 1910
Consol mortgage (for \$10,000,000) gold guar	189	1886	1,000	13,247,000	5 g	F & A	do do	Aug 1 1936
Newp & Clin Br 1st M g s f ass'd gu by Penn RR	---	1895	1,000	1,400,000	4 1/2 g	J & J	do do	July 1 1945
L & N-So joint M \$7,750,000 red 1907	---	1902	1,000 & c	5,870,500	4 g	J & J	J P Morgan & Co, N Y	July 1 1952
Kentucky Central M (\$7,000,000) gold	220	1887	1,000	1,700,000	4 g	J & J	71 Broadway, New York	July 1 1987
Atlanta Knoxville & Northern 1st M gold	228	1896	1,000	999,000	5 g	J & D	do do	Dec 1 1946
Consol mortgage gold \$10,000 per mille	228	1902	1,000	500,000	4 g	M & S	do do	Mar 1 2002
L & N—Atl Knoxv & C Div M \$50,000,000	487	1905	1,000 & c	10,000,000	4 g	M & N	do do	May 1 1955
Louisville New Albany & Chicago—See Chicago Indi	anapo	lils & L	ouisville					
Lykens Valley—Stock. Rental pays 5 %	19	---	---	600,000	5 ln 1905	Q—J	Office, 13 William St, NY	April 1 1906 1/4 %
Macon & Birmingham—1st M \$500,000 gold	97	1896	1 000	500,000	5 g	J & J	Old Colony Trust, Boston	July 1 1946
Maine Central—Stock and scrip (\$12,000,000)	---	---	100	4,988,000	7 ln 1904	Q—J	Office, Portland, Me.	April 2'06 1 1/4 %
First consolidated mort- (\$269,500 are 5s)	304	1872	100 & c	4,193,500	5 & 7	A & O	Second National Bank,	April 1 1912
gage, \$9,000,000 (\$3,265,500 are 4s)	---	1872	100 & c	4,790,500	4 & 4 1/2	A & O	Boston; & Portland	April 1 1912
Collateral trust bonds for Mt Desert Branch	41	1883	1,000	669,000	5	J & D	Am L & Tr, Bost; & Port	June 1 1923
Improvement bonds "A" & "B" not mortgage s f	---	'86-'87	1,000	450,000	4 1/2	J & J	2d Nat Bk, Bost; & Port	July 1916-1917
Maine Central Eu & No Am refunding mortgage gold	56	1893	1,000	1,000,000	4 g	J & J	Boston and Portland	Jan 1 1933
First M Penobscot Shore Line RR Co assumed	48	1890	1,000	1,300,000	4	F & A	Second Nat Bank, Bost	Aug 1 1920
K & L second mortgage (for \$400,000) assum	48	1891	1,000	400,000	5	F & A	do do	Feb 1 1921
European & Nor Amer stock 5 % rental 999 years	120	---	100	2,494,100	5	A & O	Treasurer's Office, Bang'r	April 15 '06 2 1/2 %
Portland & Ogdensburg stock (2 % rental 999 years)	109	---	100	4,392,538	2	Q—F	28 Maine Cent Off, Portland	Feb 28 '06 1/2 %
Cons M (\$800,000 are 3 1/2s) guar p & l end	109	1888	1,000	2,119,000	3 1/2 & 5	M & N	2d Nat Bk, Bost; & Port	Nov 1 1908
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	Portland, Me; & Boston	June 27-Jan 29
Dexter & Piscataquis stock 5 % rental 999 years	17	---	100	122,000	5	J & J	Office, Dover, Me.	Jan '06 2 1/2 %
First M Dexter to Dover etc guar by end	17	1889	1,000	175,000	4	J & J	2d Nat Bk, Bost; & Port	July 1 1929
Hereford Ry stock (rental 999 years)	53	---	100	300,000	4	M & N	Maine Cent Off, Portland	May 1906 2 %
First mortgage guaranteed p & l (endorsed)	53	1890	1,000	800,000	4	M & N	2d Nat Bank, Boston	Nov 1 1930
b Also \$22,469,000 in treasury or pledged for other	Issues, etc.	See text.		Additional amounts were ow			ned by the Co. on July 1	1905, viz.:
\$32,000 d \$57,000 e \$41,000 f \$15,000 g \$424,000	1 \$8	71,000	j \$42.0	00 k \$100	,000 l \$	4,753,00	0 m \$43,000.	

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1433.

Year 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. Bangor Terminal	300,000	---	---	---
Charged off	50,000	---	---	---
Bal., surplus	\$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), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10 % div. In 1895 a div. of 50 % paid from proceeds of C. & M. sult.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(See Map Interborough Rapid Transit Co.)—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 14 miles additional third track, sidings, &c. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Apr. 1 1903, guaranteeing 7 % per annum on the stock. The remaining \$4,800,000 stock is not to be issued prior to Jan. 1906. V. 75, p. 1202, 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. '00. '01. '02. '03. Since. Since 1888. % 5 1/2 6 yrly. 4 1/2 4 4 4 4 7 1/2 7 % yrly

In Jan. 1905, 1 1/2 % and 3/4 % extra for the 9 months ending Dec. 31 1904; since, 1 3/4 % quarterly. V. 79, p. 2456.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.—	Gross.	Net.	Oth. inc.	Ch'ges & div.	Balance.
1905	\$6,097,761	\$3,390,538	\$186,017	\$3,534,694	\$41,861
1904	6,893,713	4,095,786	160,500	3,597,600	658,686

ANNUAL REPORT.—Report for year 1901-05 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 expenses	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	(6 3/4) 3,546,000
Balance 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
1899-00	183,788,851	1901-02	223,427,283
		1902-03	255,565,390
		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 m., with branch to McNell's, 13 m.; 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 earn., \$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.—See page 178.

MANITOU & PIKE'S PEAK RR.—See page 178.

MARICOPA & PHOENIX & SALT RIVER VALLEY RR.—See Section for Jan. 1906.

MARIETTA COLUMBUS & CLEVELAND RR.—See Section for Jan. 1906.

MARYLAND DELAWARE & VIRGINIA RY.—See page 178.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Paid on incomes 1901, 3 %; since to 1905, inclusive, 4 % yearly.

EARNINGS.—12 mos. } 1905-06 Gross, \$352,557; net, \$118,705
March 1 to Feb. 28. } 1904-05 Gross, \$312,541; net, 90,875
Surplus over charges, \$69,706, against \$52,726 in 1904-05.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 509, showed: gross, \$344,206; net, \$114,360; int. on bonds, &c., \$82,236; bal., sur., \$32,124. Pres., John Wilson Brown.—(V. 81, p. 509.)

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 m. The Chicago Great Western owns the entire outstanding com. stock (\$19,205,400 of the authorized \$20,000,000) and the non-cum. 4 % 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 April 1 1901, running for 100 years, and later modified, which provides that the Mason City & Ft. Dodge shall receive 60 % 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 % bonds were sold. Compare Chic. Great Western 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, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5 %, 6 % since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 % trust certificates. (See "Supplement" of October 1901.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8 1889, to Pittsburgh Bessemer & Lake Erie RR.; rental, 25 % 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 Zacatlipan & Tampico Ry. (purchased), Sandoval to Apulco, &c., about 62 m., the unconstructed portion carrying a subsidy of 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 Torreón, Mex., 200 m., 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 Ojacaliente, 30 m., and Manzanillo to Colima, 60 m., 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 Feb. 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 March 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 int., if needed, on 1st consol. 4s, on June 30 '05, consisted of \$3,636,000 of priority mtge. bonds at cost, \$3,977,477, and \$3,920 cash, \$750,000 priority bds. (cost \$820,437) having been withdrawn from the fd. during the yr. end. June 30 '05 to pay int. V. 81, p. 1040.

STOCK.—Authorized, \$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 consol. mtge., 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.)

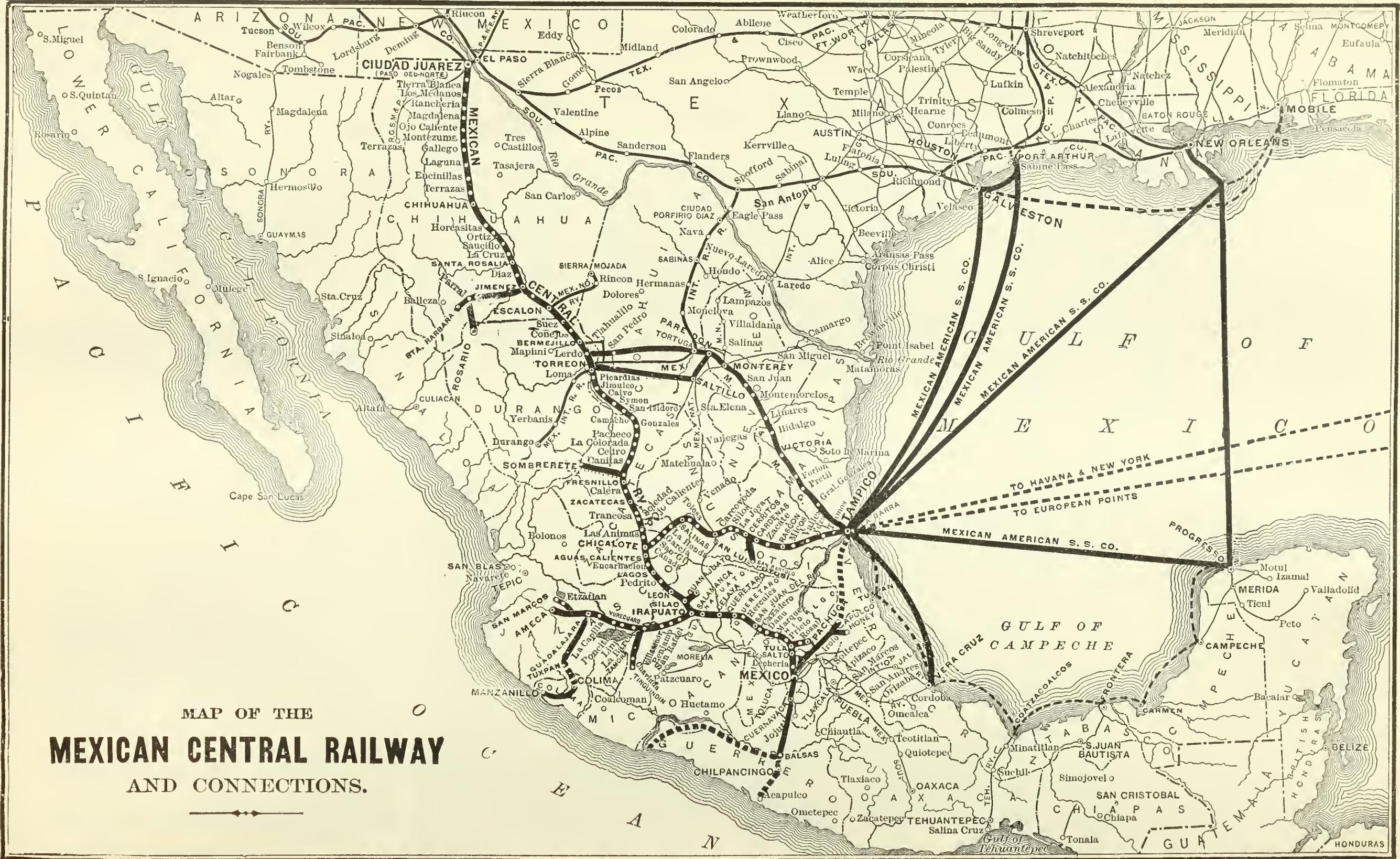
Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 % interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

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 4 1/2 % bonds and about \$16,000,000 for 6 % notes of 1904. V. 79, p. 267. See Mexican Central Securities Co. below.

In Feb. 1902 the company issued \$10,000,000 coll. trust 5-year 4 1/2 % bonds, secured by \$16,129,000 consol. 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, &c. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

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

In Aug. 1895 \$9,000,000 of 5 % 3-year notes were sold to provide for completion of extension from Tuxpan to the port of Manzanillo, acquisition of Mex. Nat. Const'n 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.



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Stck. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Maine Central—(Concluded)								
Upper Coos RR stock 6% rental 999 years	55	1890	\$100	\$350,000	6	M & N	Office, Portland, Me	May 1906 3%
First mortgage guaranteed p & l (endorsed)	22	1890	1,000	350,000	4	M & N	2d Nat Bk, Bost; & Port	May 1 1930
Extension M \$21,000 p m guaranteed p & l (end)	33	1890	1,000	693,000	4 1/2	M & N	Office, Portland, Me.	May 1 1930
Dexter & Newport stock 5% from Nov 25 1898	14	1897	100	122,000	5	J & J	Treasurer's Office, Portl'd	Jan 1906 2 1/2%
First M (old 6s refunded in 1897) guar p & l end	14	1897	100	175,000	4	M & S	2d Nat Bk, Bost & Port	Sept 1 1917
Eastern Maine stock 4 1/2% rental 999 years	19	1897	100	200,000	4 1/2	M & N	Office, Rockland Me.	May 1906 2 1/2%
Wash Co 1st M \$20,000 p m gold guar (end) red	137	1904	1,000	2,500,000	3 1/2	J & J	Treas Office, Portland, Me	Jan 1 1954
Manchester & Lawrence—Stock 10% rent till '37 B&M	22	1892	1,000	1,000,000	10	M & N	Manchester and Boston	May 1 1906 5%
Real estate bonds (not mortgage) Int gu by B & M c	---	1892	1,000	274,000	4	J & J	Boston & Me RR, Boston	Jan 1 1922
Manhattan (Elevated) Ry, N Y—Stock \$60,000,000	37	1878	£ & \$	55,200,000	7	Q—J	195 Broadway, New York	Apr 2 '06 1 1/4%
Metropolitn El 1st M \$600,000 p m assum g. Ce.c*	18	1878	1,000	10,818,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1908
N Y El debentures secured by con mortgage of 1890	32	1886	1,000	1,000,000	5	M & S	do do	Mar 1 1916
Manhattan Elevated consol mortgage gold Ce.c* & r	32	1890	1,000 & c	28,065,000	4 g	A & O	do do	Apr 1 1990
Manis Marq & Northern—1st M \$1,500,000 gold	53	1902	1,000	1,100,000	5 g	M & N	May 1093 coupon last pd	May 1 1952
Man & Pikes' Peak Ry—1st M \$500,000 gold M.p.c	9	1891	1,000	500,000	5	A & O	See text.	Oct 1 1909
Mid D & Ya—1st M \$2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Treasurer's Office, Phila	Feb 1 1955
Maryland & Penn—York & Peach Bottom mortgage	40	1882	50 & c	202,450	5	M & S	First Nat Bk, York, Pa.	April 1 1932
First M \$1,200,000 gold call at 105 MeBa.c*	84	1901	1,000	900,000	4 g	M & S	Brown Bros, N Y; & Balt	Mar 1 1951
Income 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 Dodge—1st M \$12,000,000 g. Ce.c & r	378	1905	1,000	12,000,000	4 g	J & D	Blair & Co, New York	June 1 1955
Massawippi—Stock guar same div as Conn & Pass	37	1891	100	800,000	6	F & A	S D & Tr Co, Boston	Feb 1 1906 3%
Meadville Conneaut Lake & Linesville—First mortgage	23	1891	1,000	200,000	5	J & J	Merch Nat Bk, Meadv, Pa	July 1 1921
Mexican Central—1st M (unassented) including scrip	---	1881	1,000	262,000	(7) 4	J & J	Safe Dep & Tr Co, Boston	July 1 1911
Priorly bonds gold redeemable at 110	---	1889	1,000	See text.	5 g	J & J	do do	July 1 1939
Consolidated mortgage \$32,000 p m gold BB.c* & r	3,138	1889	1,000	66,874,000	4 g	J & J	Safe Dep & Tr Co, Boston	July 1 1911
First cons inc & scrip non-cum (\$9,600 p m) g. AB.c*	3,138	1889	1,000	20,567,200	3 g	J & J	do do	Jan 10 1939
2d cons inc (\$6,400 p m) red at 50% to Aug '29 AB.c*	3,138	1889	1,000	11,282,000	3	---	do do	Jan 10 1939
Registered income bonds and scrip unassented	---	1881	1,000	329,000	3	---	do do	July 1 1911
Coll trust bonds gold sec by cons 4s call par MSt.c*	---	1902	1,000	10,000,000	4 1/2 g	F & A	St Louis and New York	Feb 1 1907
Collateral trust notes \$10,000,000 authorized (text)	---	1904	---	10,000,000	6	J & J	Co.'s Off, 25 Broad St, NY	Jan 1 1907
Collateral trust notes \$10,000,000 authorized (text)	---	1905	5,000	9,000,000	5 g	M & S	do do	Sept 1 1908
Collateral trust notes \$35,000,000	---	1906	---	33,000,000	5	---	do do	1910 or 1911
Two-year gold notes	---	---	---	1,020,000	5	---	---	---
Car and locomotive rental notes	---	---	---	2,057,392	---	---	---	---
Equipment 5s \$50,000 redeemable yearly at par	---	1897	1,000	550,000	5 g	A & O	Old Col Tr Co, Bost & Lon	April 1 1917
do (\$50,000 yearly par) red 102 1/2 beg '10 OB.c*	---	1899	1,000	700,000	5 g	A & O	do do	Oct 1 1919

In Feb. 1906 a sale was arranged of \$33,000,000 of 5% coll. trust notes, maturing July 1910 or 1911, part of an issue of \$35,000,000, to be used in part to refund the \$29,000,000 coll. trust issues maturing in 1907 and 1908. They will be secured by the same collateral as the old notes, including \$41,000,000 consol. 4s. The loan will finance the company's requirements until 1911, when the consols mature. V. 82, p. 392.

DEPOSITS.—In Jan. 1905 a large amount of 4% bonds had been deposited at the request of Kuhn, Loeb & Co., Speyer & Co. of New York and Speyer Bros. of London. V. 78, p. 1962, 2012; V. 79, p. 2588.

EARNINGS.—Mexican cur. } 1905-06 Gross, \$18,185,421; net, \$5,328,789
 July 1 to Feb. 28 (8 mos.) } 1904-05. Gross, 16,764,691; net, 5,107,042

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 48.41c. in year ending June 30 1905, 45.13c. for fiscal year 1903-04 and 42.16c. in calendar year 1902.

	—Years end. June 30—	—Years end. Dec. 31—
	1904-05.	1903-04.
Gross earns. (Mex. cur.)	\$26,097,699	\$26,002,202
Operating expenses	17,599,176	19,619,872
Net earns. (Mex. cur.)	\$8,498,523	\$6,382,330
do (U.S. cur.)	\$4,118,173	\$2,886,846

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1905.
(U. S. CURRENCY.)

Net earnings	\$4,118,173	Deductions (Concluded)	---
Interest on Tampico Harbor Co. bonds	140,675	Accts., &c., charged off	\$181,400
Withdr'n from sub. fund	750,000	Cancellation of option to buy consol. bonds	800,000
Total	\$5,008,848	Miscellaneous interest	83,912
Deduct—	---	Betterm'ts & improvem'ts	270,510
Tamp. Harb. Co. rent. acct.	\$163,979	Total deductions	\$5,219,558
Interest on bonds	3,719,757	Deficit for year	\$210,710

Chairman of Board, H. Clay Pierce; Pres., 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. 81, p. 668, 726, 841, 1040, 1242; V. 82, p. 392, 628.)

MEXICAN CENTRAL RY. SECURITIES CO.—Formed in 1899 (V. 68, p. 331) to acquire the 4% consols of Mexican Cent. Ry. Each \$1,000 bond deposited was exchanged for £102 "A" and £102 "B" debenture 4% stock, both secured by the same deed of mtge. 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. Frederic M. Spankie, Sec., 3 Gracechurch St., London, E.C.—(V. 68, p. 331, 524.)

MEXICAN INTERNATIONAL RR.—(See Map, page 000.)—Owns from Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon, on Mex. Cent., to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepehuanes via Santiago Papasquiro, 135 m.; Carbon branch, 4 m.; total, 884 miles. 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 par stock, V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized \$25,000,000; issued Jan. 1906, \$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 \$6,481,000 of the consols as guaranteed, prin. and int., these being also subject to call at 90 and int. on or before Mar. 1 1907. V. 75, p. 185. Of the consols, \$3,000,000 are deposited as collateral for the Nat. RR. of Mex. 5% notes, V. 77, p. 769. Prior lien 4 1/2s, 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%, was paid for 1902 to 1904 inclusive.

EARNINGS.—Mex. cur. } 1906 ---Gross, \$1,262,021; net, \$534,404
 Jan. 1 to Feb. 28, 2 mos. } 1905 ---Gross, 1,023,371; net, 352,586

ANNUAL REPORT.—Report for year ending Dec. 31 1905 was given at length in V. 82, p. 800, 814; see also editorial, p. 779. In 1905 gross on average of 884 miles, \$6,519,162 (Mexican currency); net, \$2,663,485; in U. S. money, net, including other income, \$1,352,784; int. on bonds, \$551,510; miscellaneous (net) items, \$16,452; interest on incomes, \$179,960; balance, surplus, \$604,862. Pres., E. N. Brown. New York office, 60 Wall 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 None
 Per cent --- } 6 1/2 6 1/2 6 4 yearly. 5 4 1/2 2 1 1/2 Since.

BONDS.—Mtge., \$1,660,000, of which \$725,000 in s. f., April 1906.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Oth. Inc.	Charges.	Divid.	Surplus.
1904-05	\$310,377	\$192,964	\$40,406	\$117,230	---	sur \$116,140
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, 581 1011; V. 74, p. 1089; V. 77, p. 2098.)

MEXICAN RY.—MEXICAN SOUTHERN RY.—See Section for April 1905.

MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line, 496 miles. Branches owned and leased, 1,235 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1906, 1,745 miles. There are 433 m. of second track and 1,184 m. of side tracks.

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; V. 82, p. 217.

In June 1905 the Michigan Central was preparing to build a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., about 2 m. long, under the charter of the Detroit River Tunnel Co., to cost between \$8,000,000 and \$10,000,000. V. 80, p. 2343.

ORGANIZATION, LEASES, &c.—Re-incorporated under general law in Dec. 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April 1898 gave \$115 in its 3 1/2% 100-year gold bonds for \$100 stock, and so holds \$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 5 1/2 y'ly. 4 yearly.

BONDS.—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,800,000 3 1/2s of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the \$18,000,000 3 1/2s of 1902, \$10,000,000 were sold to retire first 5s and 7s, \$3,000,000 additional being sold; \$5,000,000 reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874. Toledo Canada South. & Detroit guar. 4s of 1906, see V. 82, p. 930.

The Detroit River Tunnel bonds (see above), bearing interest not exceeding 5%, will be guaranteed by the Mich. Cent. V. 82, p. 868.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 687.

	Year ending Dec. 31.	1905.	1904.	1903.	1902.
Gross earnings	---	\$23,283,868	\$21,492,945	\$22,552,201	\$19,045,082
Operating expenses	---	18,865,916	17,041,014	17,973,470	14,918,442
Net earnings	---	\$4,417,952	\$4,451,930	\$4,578,730	\$4,126,641
Net, incl. other income	---	4,733,764	4,515,401	4,633,662	4,180,654
Rentals paid	---	561,202	541,310	521,398	494,478
Interest on debt	---	2,015,320	1,989,663	1,978,642	2,026,468
Taxes	---	962,002	1,111,653	888,851	549,002
Interest on loans, &c.	---	221,785	---	---	---
Dividends	---	(4)749,500	(4)749,520	(4)749,520	(4)749,520

Surplus ----- \$223,934 \$123,255 \$495,253 \$361,126
 Pres., Wm. H. Newman, N. Y.—(V. 82, p. 452, 687, 805, 929.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(See Map Erie RR. Co.)—Owns from Middletown, N. Y., to Unionville, N. Y., 15.65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by N. Y. Susq. & West., which pays int. on bonds. In year ending June 30 1905, gross, \$55,712; net, \$12,585; charges, \$22,239; def., \$9,654.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hove, Ark., and north to Eldelty, Ark., also from Excelsior west to Silverdale, Kan., a total of 293 m.; also operates under trackage from Maney Jet., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; total operated, 318 miles. Extension is being built from Pawhuska to Arkansas City, Kan., 53 m. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construc. Co., with \$3,500,000 stock, issued \$5,000,000 3-year 6% gold notes due Dec. 1 1907, which are secured by all the stock and bonds of the Mid. Val. and mtge. on 18,500 acres of coal lands; they are redeemable at 102 1/2. V. 81, p. 1610. The tonnage from 30,000 additional acres is controlled.

Stock authorized, \$9,000,000; outstanding, Apr. 1906, \$5,854,000; par of shares, \$50. Bonds are subject to call at 107 1/2 to and including Jan. 1 1910. For year ending June 30 1905 (187 average miles), gross, \$338,911; net, \$28,365. 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 Jet. to Broad Mtn., Pa., 6.3 m.; branch, 3.5 m.; 2d track, 3.8 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway; rental, \$33,000 and taxes.

MILLEN & SOUTHWESTERN RY.—Owns Millen, Ga., to Vidalla, 53 m., of which 21 m. from Stillmore to Vidalla completed in 1904. Acquired in Mar. 1906 by a syndicate organized, it was understood, by J. S. Williams of Richmond and J. W. Middendorf of Baltimore, and to be made part of a new system. V. 82, p. 751.

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 1905 (32 miles), gross, \$77,399; net, \$10,102; interest on bonds, \$4,279. Pres., D. B. Durden; Gen. Mgr., Sec. and Treas., Frank R. Durden, Monte, Ga.—(V. 82, p. 1751.)

MILWAUKEE & LAKE WINNEBAGO RR.—(See Wisconsin Central.)

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprse Jet., 42 m.; 2d track, 19 m.; total track, 134 miles. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co. Dividends paid stockholders are 2 1/2% in Jan. and 3% in July, 1/2% being deducted for taxes.—(V. 63, p. 1011)

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Fulton, 21 m.; branches, 28 m.; South Range extension, Keweenaw Bay to Michigan Mine, 39 m.; opened Dec. 24 1900; trackage, 22 m.; Mohawk RR. operates 17 m.; total, 141 miles, all standard gauge. On June 1 1901 the Hancock & Calumet RR. was merged (V. 73, p. 275).

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend.

year 1895 paid dividends 10 1/2%; in 1896, 7%; 1897, 7%; 1898, 3 1/2% 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 Can. Pac. on June 30 1905 owned the remaining \$254,000 (which are 4s), and the \$1,000,000 gen. mtge. 4s both of which it guarantees as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-04 84% was ores and mining products.

EARNINGS.—For 8 months ending Feb. 28: 8 mos. Gross. Net. Other Inc. Charges. Balance. 1905-06—\$500,727 \$106,011 \$1,610 \$76,571 sur.\$31,050 1904-05—459,459 125,813 1,129 76,571 sur.51,371

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.)

MINNEAPOLIS RED LAKE & MANITOBA RR.—V. 82, p. 628.

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/2 m.; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138 1/2 m.; 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, S. D., west about 240 miles. See "Bonds" below V. 82, p. 161, 392.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mtge.; 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 1901, 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; pref., 5% non-cum., \$4,000,000. After 5% on each, both share pro rata.

DIVIDENDS.—'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906. Preferred ——— % 3 3 3 1/2 4 1/2 5 5 5 5 5 5 5 5 Jan., 2 1/2 Common ——— % ——— None ——— 1 1/2 4 5 5 5 2 1/2 0 ———

BONDS, &c.—Bonds issued under the mtge. 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. mtge., see abstract V. 59, p. 1145. The refunding mtge. of 1899 limits the first consols to \$5,155,000.

First refunding mtge. 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, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See application to list, V. 69, p. 32. Equip. tr. notes, \$94,138, payable \$4,707 monthly to Sept. 19 1907.

The \$5,000,000 5% notes of 1906, which have been sold, will be issued from time to time as required, for the construction of about 240 miles of road from Watertown, S. D., westerly. They will be secured by the \$6,250,000 Minnesota Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692.

The \$3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—8 mos., } 1905-06—Gross, \$2,515,271; net, \$1,021,926 July 1 to Feb. 28. } 1904-05—Gross, 1,993,011; net, 743,046

For 6 mos. ending Dec. 31 1905, net, \$876,107, against \$639,293; other income, \$98,589; charges, \$547,966 bal., sur., \$426,730.

ANNUAL REPORT.—Annual meeting first Tuesday in Oct. Report for 1904-05 was in V. 81, p. 1430.

Table with columns: Year ending June 30, 1904-05, 1903-04, 1902-03. Rows: Average miles operated, Passengers, Freight, Mail, express, &c., Gross earnings, Net over taxes, Other income, Total net income, Interest paid, Rentals, Miscellaneous, Dividend on pref. stock, Dividend on common stock.

Bal., surplus for year ——— sur.\$57,495 def\$52,922 \$11,915

OFFICERS.—Pres., Edwin Hawley, N. Y.; V.-P., L. F. Day; Sec., Jos. Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., New York. Directors—E. Hawley, H. E. Huntington, James N. Wallace, F. E. Palmer, F. H. Davis, John E. Searles, New York; L. C. Wehr, N. Y.; Geo. Crocker, N. Y.; L. F. Day, Minneapolis.—(V. 81, p. 1430; V. 82, p. 161, 392, 692, 869.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,039 miles; branches, Hankinson, N. D., to Bismarck, 214 m.; Glenwood to Emerson, Wishek, N. D., to Pollock, 70 m.; other branches, 202 m.; spurs, 21 m.; total, July 1905, 1,811 miles; also trackage in Minneapolis, St. Paul and Sault Ste. Marie, 19 1/2 miles.

In Nov. 1904 extension from Glenwood, Minn., north to Windpea 50 miles, included above, was completed. V. 77, p. 765. In Dec. 1 05 branches Thief River Falls, Minn., to Kenmare, N. D., 296 m., and from Egeland to Armourdale, N. D., 21 m., were completed. Extension from Bismarck to Garrison, N. D., 20 m., was under construction. Ladysmith to Owen, Wis., 45 m., under contract. Contracts for branches from Flaxton, N. D., west 50 m., and Balfour to Garrison, 50 m., were let in Mch. 1905. Extension from Ashley, N. D., to Aberdeen, S. D., was proposed Jan. 1906.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 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% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549. Car trusts, \$53,580; due \$13,395 semi-annually, 1906-07.

DIVIDENDS ————— 1903. 1904. 1905. 1906. Preferred (per cent) ————— 7 7 7 Apr., 3 1/2 Common (per cent) ————— 2 4 4 Apr., 2

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (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 mtge. in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—8 mos., 1905-06, Gross, \$7,758,117; net, \$4,174,575 July 1 to Feb. 28. 1904-05, Gross, 5,826,397; net, 2,950,828

For cal. year 1905 net \$5,201,424; charges, \$2,331,032; bal., sur. \$2,870,392.

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1044. Year— Gross. Net. Int. Taxes, &c. Equip., &c. 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% on prof. call for \$484,687 yearly and of 4% on common \$554,012 yearly.—(V. 81, p. 1666; V. 82, p. 629, 869.)

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, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, \$70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Extension from Gaines landing to Big Bayou, 10 m., was to be completed in 1905. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$25,389; net, \$15,529; int. on bonds, \$11,000. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

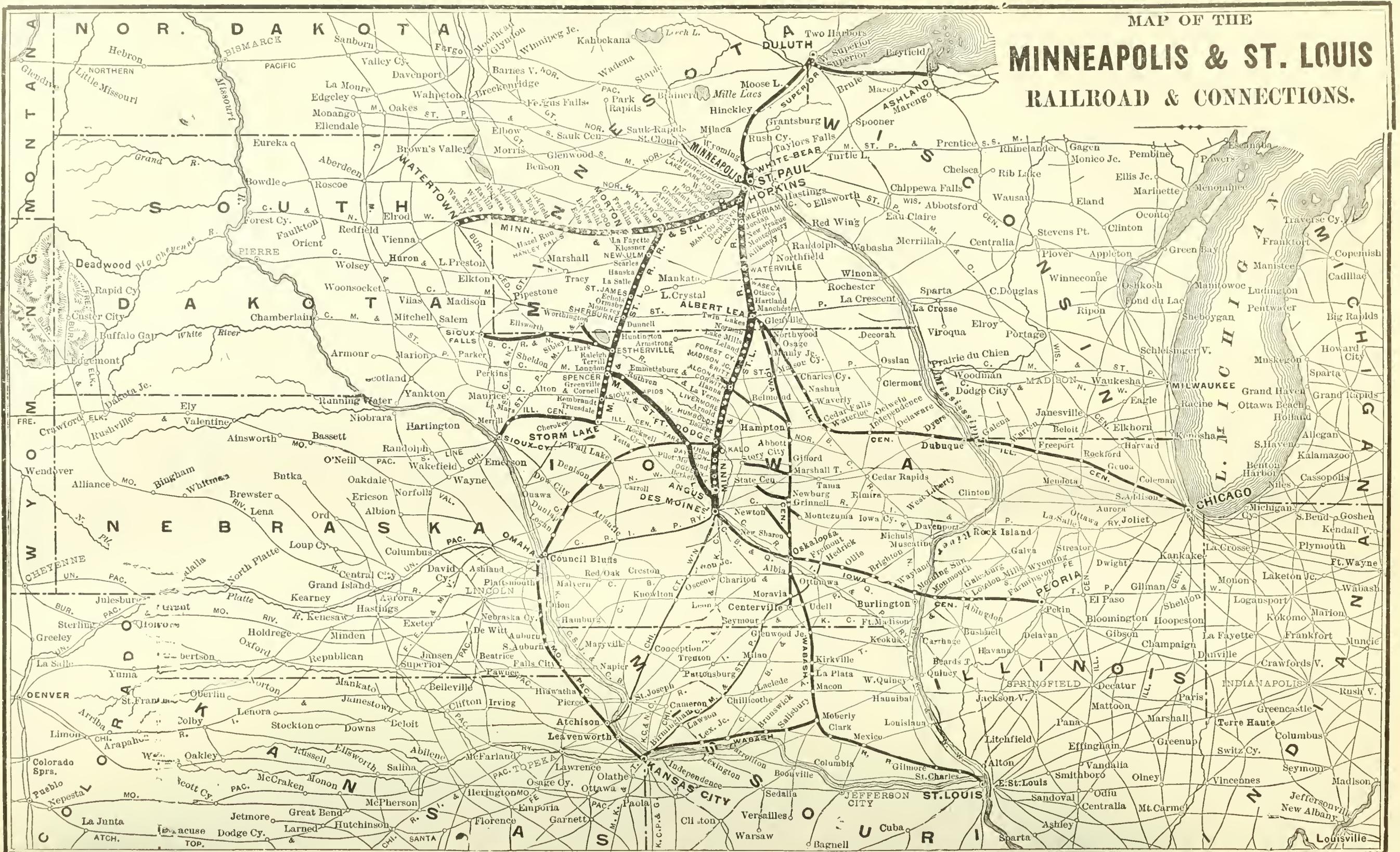
MISSISSIPPI CENTRAL RR.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Extension from Silver Creek to Brookhaven, 29 m., completed Jan. 1906. V. 81, p. 155. Extension proposed from Brook Haven to Natchez, 86 m., and from Hattiesburg to Scranton, 80 m. Stock (?) Bonds (limited to \$5,000,000) are issuable at \$20,000 per m.; they are subject to call in the order of numbers at par by a yearly s. f. of \$500 per mile of road covered, and as an entire issue at 110. They are guar., prin. and int. by U. S. Lumber Co. V. 81, p. 1849; V. 82, p. 161. For 11 months ending Nov. 30 1905, gross, \$359,894; net, \$152,150. In calendar year 1904 net, \$157,630. Pres., F. L. Peck; Sec. 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.: Cleve. Cinc. Chic. & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalla & 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. Pres., J. Ramsay Jr.; Treas., F. H. Hamilton; Sec., G. L. Ball. Office, Lincoln Trust Building, St. Louis.—(V. 80, p. 711.)

MISSOURI KANSAS & TEXAS RY.—ROAD.—Operates a line with northern terminl 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.

Table with columns: Road owned—Miles, Operated—not owned—Miles. Rows: Missouri Kan. & Tex. Ry., St. Louis to Red River, Tex., Hannibal to Franklin Jet., Branches to Paola and Parsons, Kan., Oklahoma City and Guthrie, O. T., and Wybark and Atoka, I. T., &c., Mo. Kan. & T. Ry. of Texas, Red River to Houston, Tex., Denison to Henrietta, Other branches, Total owned, Total operated June 30 1905-3,043 port, La., with branches. (a See this company.)

MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Minneapolis & St. Louis—Common stock.....Ce			\$100	c\$6,000,000	See text.	J & J	Central Trust Co, N Y	Jan 15 '04 2 1/2 %
Preferred stock (V 70, y 1150) 5% non-cum.....Ce			100	44,000,000	5 in 1905	J & J	do	Jan 15 '06 2 1/2 %
First M Minn to Merriam Junction gold.....FP.c*	27	1877	1,000	455,000	7 g	J & J	do	Jan 1 1907
First M Merriam Junction to Albert Lea gold.....F.c*	81	1877	500 & c	950,000	7 g	J & D	do	June 1 1927
Iowa exten 1st M gold (Alb. Lea to Ft Dodge)g.....Ce.c*	102	1879	1,000	1,015,000	7 g	J & D	do	June 1 1909
Mortgage on Southw exten gold (\$12,000 p m).....Ce.c*	53	1880	1,000	636,000	7 g	J & D	do	Dec 1 1910
Pacific extension first mortgage gold.....Ce.c*	92	1881	1,000	1,382,000	6 g	A & O	do	April 1 1921
First consolidated M \$5,282,000 gold.....Ce.c*&r		1894	1,000	5,282,000	5 g	M & N	do	Nov 1 1934
First & ref M \$25,000,000 gold (\$18,000 p m).....Ce	632	1899	1,000	69,845,000	4 g	M & S	do	Mar 1 1949
Gold notes \$5,000,000 sec by coll red par beg '08.....Ce		1906		5,000,000	5 g	F & A	do	Feb 1 1911
Minn St Paul & S Ste Marie—Com stock \$14,000,000			100	14,000,000	4 in 1905	A & O	Minn office; checks mall'd	Apr 16 '06 2 %
Preferred stock 7% non-cumulative.....			100	7,000,000	7 in 1905	A & O	do	Apr 16 '06 3 1/2 %
Minn Sault Ste Marie & Atlantic 1st M gold.....Ce.c*	495	1886	1,000	8,209,000	4 g & 5	J & J	Bank of Montreal, N Y	Jan 1 1926
Minneapolis & Pacific first mortgage.....Ce.c*	286	1886	1,000	304,000	4 (5)	J & J	do	Jan 1 1936
Cons mortgage gold int guar (end) see text.....Ce.c*	2,116	1888	1,000	38,097,000	4 g	J & J	do	July 1 1938
Second mortgage \$5,000,000 gold int guaranteed.....Ce	2,116	1899	1,000	3,500,000	4 g	J & J	do	Jan 1 1949
Minnesota Transfer—first mortgage (\$574,000 are 4s).....		1886	1,000	1,478,000	4 & 5	F & A	1st Nat Bk, St Paul, Minn	Aug 1 1916
Mississippi Arkansas & Western—1st M gold.....AC	22	1902	1,000	220,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1922
Miss Cent—1st M \$5,000,000 gold guar red (text).....S.c*	84	1905	1,000	1,680,000	5 g	J & J	Harvey, Fisk & Sons, N Y	July 1 1945
Mo & Ill Br & Belt (S C M & S L B)—1st M red g.....S.c*		1901	1,000	768,000	4 g	J & J		Jan 1 1951
Consolidated mortgage \$2,000,000 authorized gold.....		1904	1,000	790,000	4 g	J & J	New York	Jan 1 1951
Missouri Kansas & Texas—Common stock.....			100	63,300,300				
Preferred stock 4% non-cumulative.....			100	13,000,000	See text.	M & N	New York	May 10 '06 2 %
First mortgage gold.....Ce	1,601	1890	500 & c	40,000,000	4 g	J & D	Office, 49 Wall St, N Y	June 1 1990
Second mortgage gold.....Me	1,601	1890	500 & c	20,000,000	4 g	F & A	do	June 1 1990
First extension mortgage gold \$3,254,000.....Ce.c*	164	1894	1,000	3,254,000	5 g	M & N	do	Nov 1 1944
St Louis Div first refunding mortgage.....F.c*		1901	1,000	1,915,000	4 g	A & O	do	April 1 2001
Missouri Kansas & Eastern 1st M gold assumed.....Ce	162	1892	1,000	4,000,000	5 g	A & O	do	April 1 1942
Second mortgage guaranteed being retired.....	162	1892	1,000	66,000	5 g	A & O	do	April 1 1942
Sh Sh & So 1st M (\$20,000 p m) gold assumed.....Ce.c*	202	1893	1,000	1,689,000	5 g	J & D	do	June 1 1943
Kansas City & Pacific 1s M gold assumed.....Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	do	Aug 1 1990
M K & Okla 1st M \$5,468,000 gold assumed.....Ce.c*	277	1902	1,000	5,468,000	5 g	M & N	do	May 1 1942
Texas & Okla 1st M \$2,347,000 gold assumed.....Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	do	Sept 1 1943
First and refunding M \$40,000,000 gold (see text).....F		1904	1,000	5,482,000	4 g	M & S	do	Sept 1 2004
General mortgage \$20,000,000 gold sinking fund N c.....		1906	1,000	10,000,000	4 1/2 g	J & J	do	Jan 1 1936
Of which held in treasury July 1 1905: b \$495,000: c \$17 4,100 d \$39,10 0.								

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.

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% non-cumulative. Par of shares, \$100.

DIVIDENDS.—Semi-annual dividend on pref., 2%, paid May 10 1906. V. 82, p. 805.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant in Indian Ter. 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. mtge. 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 voted March 3 1906 to authorize an issue of \$20,000,000 per mtge. 4 1/2% 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 were offered the right to subscribe for the \$10,000,000 present issue (which was underwritten) pro rata (13% of their respective holdings) at \$875 per \$1,000 bond, payable \$300 on Mch. 12, \$300 May 12 and \$275 Sept. 12 '06, or optionally in full on any instalment date. V. 82, p. 218, 334, 692.

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, &c.

Equipment Notes.—On Mch. 31 1906 aggregated \$3,678,568 (including those in table above), payable part yearly till 1911. V. 81, p. 1042.

LATEST EARNINGS—8 months ending Feb. 28.	Gross.	Net.	Charges.	Sur. or def.
1905-06	\$14,645,809	\$4,168,250	\$2,940,950	sur. \$1,227,300
1904-05	13,713,424	3,799,166	2,830,043	sur. 969,123

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1904-05 was given in V. 81, p. 971, 1041.

Year ending June 30—	1905.	1904.	1903.	1902.
Average 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, &c.....	971,168	861,484	790,838	717,865
Gross earnings.....	\$20,041,095	\$17,766,595	\$17,208,193	\$16,391,399
Oper. 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, surplus.....	\$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.—Pres., Frederick Norton Finney, St. Louis; V.-P., Colgate Hoyt; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; Sec., C. N. Whitehead, 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. 82, p. 100, 218, 334, 568, 692, 805, 869.)

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 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. 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, &c. (Con.)	Miles.
St. Louis to Omaha.....	494	Other lines.....	39
Other main line.....	975	Trackage to St. Joseph, &c.....	21
Branches owned.....	1,919		

Leased lines, &c. Boonville St. L. & Southern... 44 Tot. Mo. Pac. and branch lines, 3,492

Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,356 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 6 1/4 7 yearly, 5 1/4 4 4 3 None. 2 1/2 5 yearly, Jan., 2 1/2

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., &c. For securities pledged, &c., 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. 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. cov. nanting that it will not permit the creation by the Iron Mt. 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 Mt. 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 remaining \$25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. \$6,500,000 additional, the latter also owning \$5,435,000 of the debenture B bonds, making the entire voting interest held \$13,935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are interested have purchased the Western Maryland 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 West. Pac. Ry., building bet. Salt Lake Cy. and San Fran. See V. 80, p. 1730. V. 79, p. 1023.

EARNINGS.—8 mos., } 1905-06---Gross, \$29,843,390; net, \$9,615,847 Jan. 1 to Feb. 28. } 1904-05---Gross, 29,320,090; net, 9,314,270

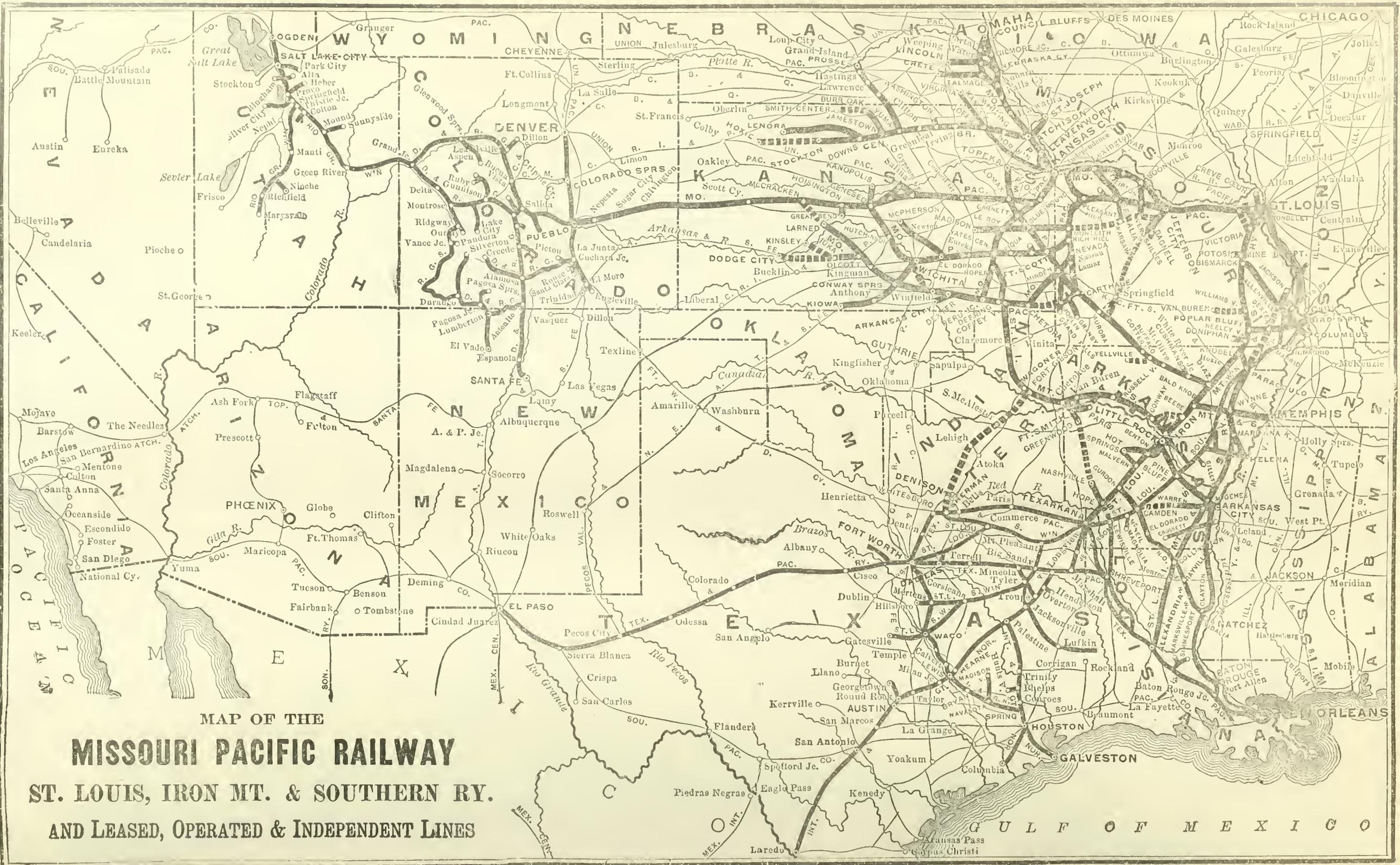
ANNUAL REPORT.—Fiscal year changed to end June 30. Interim report for 1905, V. 82, p. 628. Annual meeting is held at St. Louis in Mch. Report for 1904 was in V. 80, p. 1108, 1116; see edit., p. 1086. Earnings of Missouri Pacific system have been as below. "Other Income" in 1904 includes: Int. on Tex. & Pac. 2d mtge. incomes, \$1,113,400; Pacific Express Co., \$252,000; Denver & Rio Gr. RR., \$365,000; coal cos., \$442,500, &c.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated.....	6,237	6,140	5,846
Total earnings.....	\$42,518,272	\$43,693,617	\$43,095,768
Net earnings.....	12,340,545	13,287,576	13,680,765
Other income, &c.....	2,439,376	2,937,274	3,776,965
Total net income.....	\$14,779,921	\$16,224,850	\$17,457,730
Interest and rentals.....	\$8,683,096	\$7,718,109	\$7,107,352
Taxes.....	1,123,256	1,298,771	1,225,240
Sundry accounts.....	1,100,906	1,282,337	1,538,645
Dividends (5%).....	3,890,868	3,890,867	3,890,115
Balance, surplus.....	def. 18,205	2,034,766	3,696,378

OFFICERS.—Pres., George J. Gould; Sec. and Treas., A. H. Cafey, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, Howard Gould, Fred. T. Gates, Frank J. Gould and James H. Smith, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.; S. Davies Warfield, Balto., Md.—(V. 82, p. 628, 692.)

MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Owns St. Louis to Texarkana, Tex., line, 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), 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 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,285 m.; total owned Jan. 1 '06, 1,966 m. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 m.; Kansas & Arkansas Valley RR., 171 m.; St. Louis Southw. Ry., 47 m. 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% 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, 774. In Mch. 1906 the Little Rock & Ft. Smith and Kansas & Arkansas Valley, subsidiary lines, were acquired. V. 82 p. 930



MAP OF THE
MISSOURI PACIFIC RAILWAY
 ST. LOUIS, IRON MT. & SOUTHERN RY.
 AND LEASED, OPERATED & INDEPENDENT LINES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Missouri Kansas & Texas—(Concluded)								
S W C & Imp 1st M assumed sinking fd call at 125-F	---	1889	\$1 000	\$968,000	6	J & J	Office, 49 Wall St, N Y	July 1 1929
Equip bonds due \$67,000 semi-ann (V 78, p 1392)	---	1904	1,000	670,000	4 1/2	M & S	do do	Sep '06-Mar '11
Dallas & Waco 1st M \$20,000 p m g. Ce. c* Guar pr	67	1890	1,000	1,340,000	5 g	M & N	do do	Nov 1 1940
M K & T of Texas 1st M \$20,000 pm. Ce. c* & Inter	225	1892	1,000	4,505,000	5 g	M & S	do do	Sept 1 1942
Boonville Branch 1st M gold sink fd. Ce. c* (end) ---	---	1901	1,000	1,000,000	4 g	M & N	do do	Nov 1 1951
Missouri Pacific—Stock (\$100,000,000 authorized)								
Pacific RR of Mo 1st M extended in 1888 gold. Me	283	1868	1,000	7,000,000	4 g	F & A	Mercantile Trust Co, N Y	Jan 20 '06 2 1/2 %
Second M 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
First M St Louis real estate ext in 1892 gold. ---	---	1872	500 &c	800,000	5 g	M & N	do do	May 1 1938
First M Carondelet Br gold guar p & l (end) ext '93	13	1873	500	237,500	4 1/2 g	A & O	do do	Oct 1 1938
Third M (cover all prop of Pacific RR of Mo) Ce	296	1876	1,000	3,828,000	7	M & N	do do	Nov 1 1906
Missouri Pac 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
First coll M bonds for \$10,000,000 gold. Me. c*	671	1890	1,000	9,636,000	5 g	F & A	do do	Aug 1 1920
Mortgage \$50,000,000 gold red at 102 1/2. Me. c* & r	---	1905	500 &c	25,000,000	4 g	M & S	do do	Mar 1 1945
Two-year collateral trust gold notes. ---Eq. c*	---	1904	5,000	6,000,000	5 g	F & A	do do	Feb 10 1908
Ler & Caney Val 1st M gold guar (V 70, p 1095). ---c*	52	1886	1,000	520,000	5 g	J & J	do do	July 1 1926
Verdgris Val Independence & W 1st M gold guar	81	1886	1,000	806,000	5 g	M & S	do do	Mar 1 1926
K C & N W 1st M pref "A" gold int rent red 105. Me	---	1894	500 &c	1,026,000	5 g	J & J	do do	Jan 1 1933
Equip Ass'n obligations \$203,000 pay Sept 1 yearly	---	1902	1,000	1,421,000	5 g	Q—M	do do	Sept 1906-1912
do do Ser B gold \$97,000 due Mar 1 yearly	---	1903	1,000	582,000	5 g	Q—M	do do	To Mar 1 1912
do do Ser C, gold \$282,000 June 1 yearly. Me	---	1903	1,000	2,256,000	5 g	Q—M	do do	To June 1913
do do Ser D to F, gold \$103,000 Dec 1 yearly	---	1903	1,000	872,000	5 g	Q—M	do do	To Dec 1914
do do Ser G, gold \$43,000 June 1 yearly	---	1905	1,000	425,000	5 g	Q—M	do do	To June 1915
do do Ser H, gold \$100,000 yearly	---	1906	1,000	900,000	5 g	Q—M	do do	To March 1915
St L I M & So Gen con & 1gr M (\$45,000,000) g Me. c*	1,538	'81-'87	1,000	36,768,000	5 g	A & O	do do	April 1 1931
do do gold stamped guaranteed p & l. ---c*	1,538	---	1,000	6,880,000	5 g	A & O	do do	April 1 1931
Unflying & refunding 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 Divs 1st M \$50,000,000 gold. Me. c* & r	616	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 yearly	---	'95-'03	---	2,089,000	5	Quarter	do do	To Dec 1912
Car trusts Ser N to P \$355,000 or \$357,000 yearly	---	1903	1,000	2,515,000	5	Q—M	Townsend Whelen & Co	To June 1913
Car trusts Ser R & S \$297,000 or 299,000 yearly	---	1905	1,000	2,689,000	5	Q—M	do do	To June 1914
Little Rock Junct 1st M guar p & l by Ir Mt. Me. c*	2	1891	1,000	435,000	6	A & O	Mercantile Trust Co, N Y	April 1 1916
Pine Bluff & West 1st M gu p & l red 10 years 105	44	1903	1,000	880,000	5 g	A & O	New York and St Louis	Oct 1 1923

The continuous low-grade line from St. Louis to New Orleans by connection with the Tex. & Pac. 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. 1906.

STOCK.—Stock authorized, \$130,000,000; outstanding, \$29,397,373, of which \$29,335,400 April 30 1905 owned by Missouri Pac. See below.

DIVIDEND.—In 1899, 2%; 1900, 6; '01, 6; '02 to '04, 10 y'rly; 1905, 7.

BONDS.—General consol. mtge. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, future extensions, &c. (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 above) and on terminal property at St. Louis, East St. Louis, Cairo and 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, &c. 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 guaranteed 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 4 months ending Oct. 31 1905, gross, \$6,603,327; net, \$2,481,334; other income, \$97,111; charges, \$1,756,550; bal., sur., \$821,895.

ANNUAL REPORT.—Fiscal year changed to end June 30. 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., rentals, &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 sur\$1,222,974 (V. 80, p. 2622; V. 81, p. 1551, 1666, 1724; V. 82, p. 220, 930.)

MISSOURI RIVER & NORTHWESTERN RY.—Owns Rapid City to Mystic, S. D., 35 miles, opened Mch. 1906. A reorganization Apr. 1904 of the Dakota Pacific RR. Stock, \$500,000 each of com. and 4% cum. pref. par of shares, \$100. Bonds are subject to call at 105 after June 1 1914. Cleveland Tr. Co., trustee. V. 81, p. 1610. Pres., C. D. Crouch; Sec. and Treas. T. H. Saunders. Office, Rapid City, S. D.—(V. 81, p. 1610; V. 82, p. 568.)

MOBILE & BIRMINGHAM RR.—(See Map. Southern Ry.)—Mobile to Marion Jct., Ala., 149 miles; opened in July 1888. Leased to Southern Ry. from Mch. 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year and 3% for third year, and 4% 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 Decatur	167	Gulf & Chicago (leased 99 yrs.)	---
Beaumont, Miss., to Hattiesburg	27	Decatur, Miss., to Middleton	---
Ellisville Jct. to Ellisville, Miss.	6	Tenn	203

Total main track owned 200 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. \$1,000,000 1st consol. mtge., covering 200 miles main track and valuable terminal property in Mobile Harbor; \$36,000 of old 1st mtge. 5s still outstanding, for which an 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 1st mtge. 5s; the \$4,000,000 issued cover 203 miles of track. Bonds guar. prin. & int. by M. J. & K. C. RR. Co. by endorsement on each bond. Both issues limited to \$20,000 per mile of main track.

The car trust 4 1/2s of 1905 mature \$15,000 quarterly to July 1906; thereafter \$14,000 quarterly to July 1910. V. 81, p. 1550.

EARNINGS.—For 9 mos. ending Mch. 31 1906, gross, \$745,465, against \$479,917 in 1904-05.

REPORT.—For year ending June 30 1905, in V. 82, p. 97, showed (259 average miles): Gross, \$677,528; net, \$273,489; charges, taxes, &c., \$254,652; bal., sur., \$18,837. In 1903-04 (180 average miles), gross, \$528,017; net, \$233,009.

OFFICERS.—Pres., Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Executive Committee, W. D. Stratton; Sec. and Treas., Geo. W. Cray.

Directors—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 East Cairo, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warbler Branch, &c., 23 m., and Blocton Branch, 12 m.; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 m., with branch to Millstadt, 7 m.; total June 30 1905, 926 miles.

HISTORY, &c.—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 coll. trust 4% 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% for one year, 3% for the second year and 4% in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—1898, 1%; 1903, 2; June 1904, 2%; 1905, June, 4%. 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 gen. mtge. 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 3s, 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.—8 mos., } 1905-06 ---Gross, \$6,127,619; net, \$2,073,101
 July 1 to Feb. 28, } 1904-05 ---Gross, 5,427,415; net, 1,791,639

REPORT.—Report for 1904-05 in V. 81, p. 1371.

Year end. 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 1901-02, \$334,650 in 1902-03, \$451,799 in 1903-04 and \$581,233 in 1904-05; in 1902-03 dividends on stock, \$107,412 (2%) were also paid; in 1903-04 2%, \$121,412, and in 1904-05, 4%, \$242,824.—(V. 81, p. 1315, 1371; V. 82, p. 568.)

MOHAWK & MALONE RR.—(See Maps N. Y. Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—In 1893 N. Y. Central leased the road and guaranteed its 1st mtge. bonds. New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/2% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mtge. 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 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, \$1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. Year ending Dec. 31 1905, gross, \$710,783; net, incl. other income, \$244,320; charges, \$92,509; extraordinary expenditures, \$101,055; bal., sur., \$50,757.

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.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. Stock authorized, \$3,500,000; all outstanding; par of shares, \$100. Of the \$2,000,000 bonds issued on first 100 miles, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held June 30 1905 by the Northern Pacific Ry. as collateral for \$392,865 notes. No bonds issued on remainder of road. Year ending June 30 1905 (partly estimated), gross, \$285,999. Chairman of Board, H. D. Moore, Phila., Pa.; Pres., Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

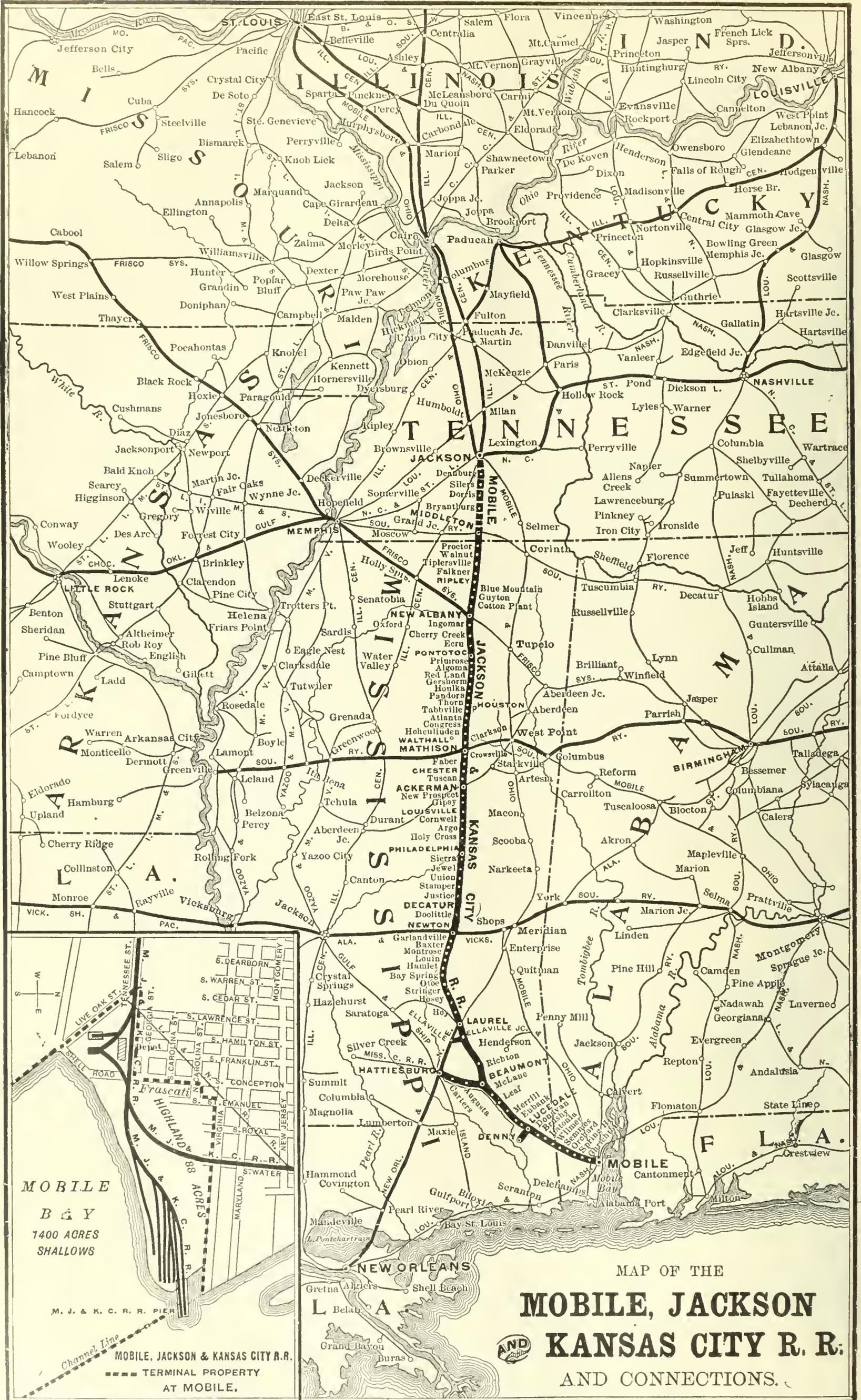
MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. (which see). Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2% per an.) are paid May 10 and Nov. 10. Sinking fund, \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1 1927.

MORELIA & TACAMBARO RY.—V. 81, p. 726.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 110 m.; trackage to Alexandria, 24 m.; total railroad lines, 339 m.; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Co. 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, including other income, \$2,046,290; surplus over charges, \$1,683,707.—(V. 76, p. 543.)

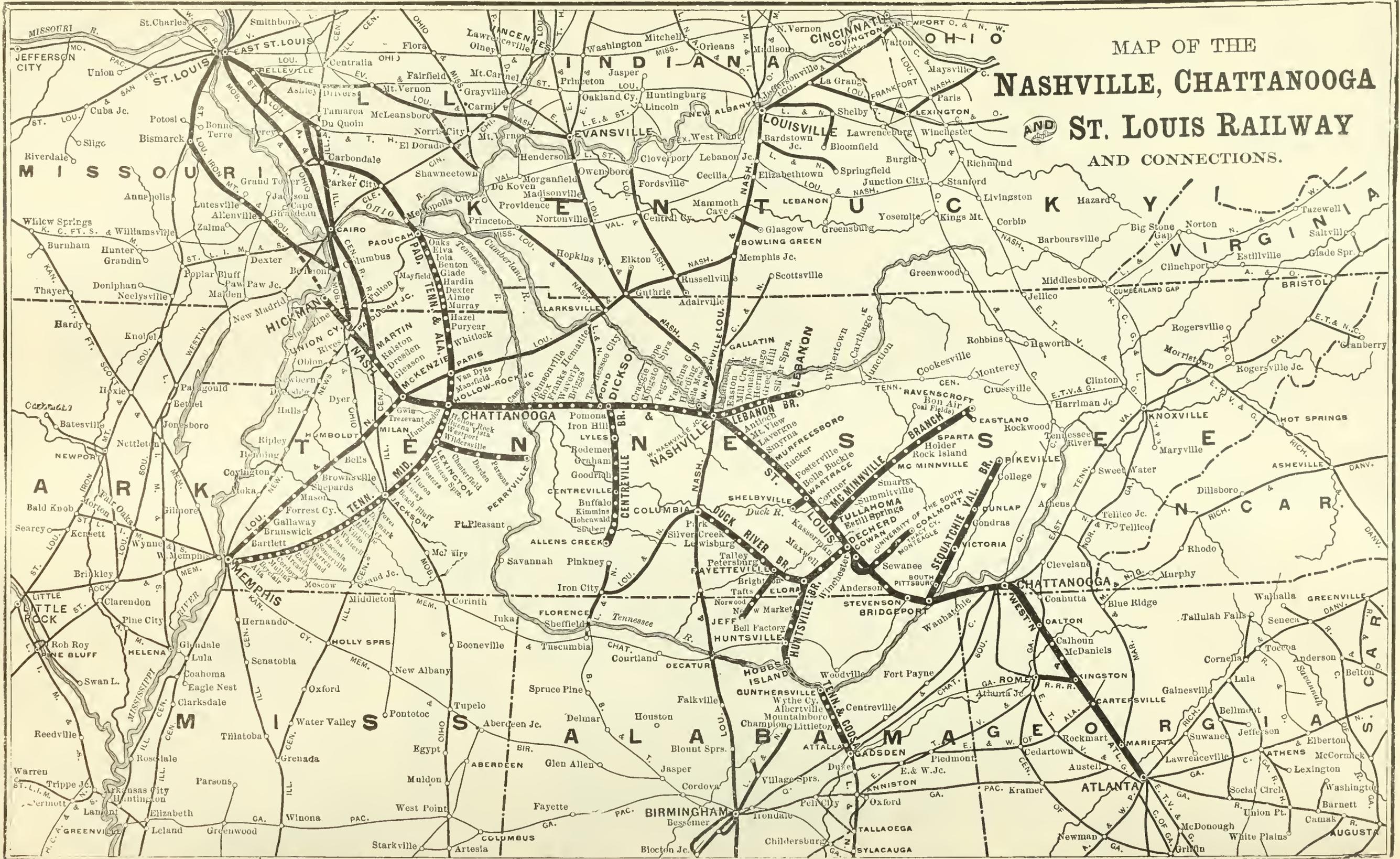


MAP OF THE
**MOBILE, JACKSON
 AND KANSAS CITY R. R.**
 AND CONNECTIONS.

**MOBILE
 BAY
 1400 ACRES
 SHALLOWS**

MOBILE, JACKSON & KANSAS CITY R.R.
 - - - - - TERMINAL PROPERTY
 AT MOBILE.

MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.



F RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Mo River & Northw—1st M gold \$1,000,000 red (text)	---	1904	\$1,000	\$700,000	5 g	J & D	New York and Cleveland	June 1 1944
Mobile & Birmingham RR—Pref stock (\$900,000)	---	---	100	900,000	4	J & J	J P Morg & Co. N.Y. & Lon	Jan 1 1906 2%
Prior lien gold \$600,000	149	1895	200, 1000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000	149	1895	200, 1000	1,200,000	4	J & J	do do	July 1 1945
Mobile Jack & K C—1st cons M \$4,000,000 gold	200	1903	1,000	3,964,000	5 g	J & J	Colonial Trust Co, N Y	Jan 1 1953
Gulf & C 1st M \$5,000,000 gold guar red f10	203	1903	1,000	4,000,000	5 g	J & J	do do	July 1 1953
Equipment bonds gold due quarterly	---	1905	1,000	239,000	4 1/2 g	Q—J	---	To July 1910
Mobile & Ohio—Stock	---	---	100	6,070,600	4 in 1905	See text.	---	June 1905 4%
First M Mobile to Columbus (principal gold)	472	1879	500 & e	7,000,000	6	J & D	Farmers' L & Tr Co, N Y	Dec 1 1927
First M exten Columbus to Calro & branch gold	55	1883	1,000	1,000,000	6 g	Q—Jan	do do	July 1 1927
General mortgage for \$10,500,000 (now gold) s1.F.c*	506	1888	500 & e	9,471,555	4 g	M & S	Gallatin Nat Bank, N Y	Sept 1 1938
Montgomery Div 1st M \$4,000,000 gold	189	1897	1,000	4,000,000	5 g	F & A	do do	Feb 1 1947
Collateral trust gold (\$2,500,000) call at par	---	1900	1,000	2,497,000	4 g	Q—F	Guar Trust Co, New York	May 1 1930
St Louis & Cairo first mortgage gold interest guar	161	1886	500 & c	4,000,000	4 g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931
Mobile & B Sh 1st M \$200,000 assumed gold	38	1899	500 & c	200,000	5 g	M & N	First Nat Bk, Mobile, Ala	May 1 1949
Equipment bonds (mostly 6s)	---	1898	1,000	185,000	5-6	Various	Farmers' L & Tr Co, N Y	To 1908
Equipment trusts "A" & "B" \$500,000 each sink fd	---	1899	1,000	1,000,000	5	Various	do do	1919
do do Serles A C F	---	1901	1,000	530,797	5	Various	Gallatin Nat Bank, N Y	To 1908
do do Serles "C" due semi-annually	---	1904	1,000	890,000	5	M & S	Blair & Co, New York	Sep '06-Mar '11
do do Serles E, gold \$46,000 due s-a, N	---	1906	1,000	916,000	4 1/2 g	M & S	New York	Sep '06-Mar '16
Joint equipment notes (\$9,500 due semi-annually)	---	1902	1,000	123,500	4	---	Equitable Trust Co, N Y	To June 15 1912
Moh & Mal—1st M \$15,000 p m g g u p & l (end)	182	1892	1,000	2,500,000	4 g	M & S	Kulckerbocker Tr Co, NY	Sept 1 1991
Consolidated mortgage \$10,000,000 gold	---	1902	1,000 & c	3,900,000	3 1/2 g	M & S	Grand Cent Station, N Y	Mar 1 2002
Monongahela RR—1st M \$1,500,000 joint guaranty	35	1902	---	1,428,000	3 1/2 g	A & O	Philadelphia, Pa	Oct 1 1942
Monongahela River RR—Bonds—See B & O RR.	---	---	---	---	---	---	---	---
Montana RR—First mortgage gold \$2,000,000	100	1900	1,000	See text.	5 g	J & J	Central Trust Co, N Y	July 1 1930
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1866	1,000	130,000	5	M & N	Goshen, N Y	May 1 1926
Morelia & Tacambaro—1st M gold (see text)	55	1903	---	1,200,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1943
Morgan's La & Texas—1st M (New Orli to Morg C) F.c*	102	1878	1,000	5,000,000	7	A & O	S P Co, 120 B'way, N Y	April 1 1918
First mortgage Alexandria Extension gold	157	1880	1,000	1,494,000	6 g	J & J	do do	July 1 1920
General mortgage	204	1893	1,000	1,000,000	5	J & J	do do	July 1 1913
Morris & Essex—Stock 7% guaranteed D L & W	---	---	50	15,000,000	7	J & J	Del Laek & Western, N Y	Jan 2 '06 3 1/2%
First mortgage	85	1864	250 & c	5,000,000	7	M & N	do do	May 1 1914
Cons M (for \$25,000,000) guar D L & W	119	1875	1,000	11,677,000	7	J & D	do do	June 1 1915
First ref M gold \$35,000,000 guar p & l (end)	119	1900	1,000	11,600,000	3 1/2 g	J & D	do do	Dec 1 2000
Special real estate bonds	---	Var.	---	1,800,000	4 1/2	J & J	do do	1912
Morris & Essex Extension stock guaranteed 4%	2	---	100	221,000	4	M & N	do do	May 1906 2%

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owens from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3 1/2%, \$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 D. L. & W. 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; V. 82, p. 805.)

MORRISTOWN & ERIE RR.—Owens Morristown, N. J., to Whippany, 4 m.; branches, 9 3/4 m., including branch from Whippany to Essex Falls, 7 m., completed Jan. 1904. A consolidation in Aug. 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for s. f. at any time. Year ending Dec. 31 1904, gross, \$41,446; net, \$19,020. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owens Mt. Carbon to Port Carbon, Pa., 3 m.; 2d track, 2 1/2 m.; total track, 16 miles. Leased March 5 1860 for 50 years to Phila. & Read, RR. and lease assumed in 1896 by Phila. & Read. Railway. Rental, \$36,250 yearly.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Iowa, to Elrick, on Iowa Cent., 28 m., with which it has traffic contract. V. 76, p. 654. Extension from Elrick to Burlington, 20 m., was reported to be proposed. Incorporated in March 1905 as successor of the railroad of same name, foreclosed on Dec. 15 1904. In Oct. 1905 details of new securities had not been arranged. Stock, \$450,000; par, \$100. Year 1904-05, gross, \$59,219; net, \$76.—(V. 79, p. 2697, 2796; V. 80, p. 1059.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owens road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon on Jan. 1905 paid in Jan. 1906. Earnings for year ending Dec. 31 1905, gross, \$175,363; net, \$47,273; interest on bonds, \$37,500.—(V. 80, p. 600; V. 81, p. 1376; V. 82, p. 219.)

NASHUA & LOWELL RR.—Owens 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% on stock).

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(See Map.)—Owens from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 515 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 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 Lou. & Nash., of which \$5,501,500 is pledged under its unified mtge., etc., so that the systems are operated in harmony. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 per annum.

DIVID'S.] '89 to '92 '93 '94 '95 to '98 '99 to '03 '04 '05 1906 since 1888.—] 5 yearly. 3 1/2 3 1/2 4 y'rly. None. 4 5 Feb. 2 1/2

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1 1917.

Consolidated mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for the m. In 1905 the rate on future issues was reduced to 4%. V. 81, p. 1044.

Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 75, p. 1354. Guaranty of \$21,000 Aetna Iron, Mfg., Mining & Oil 6s. V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Feb. 28 (8 months):

8 months.	Gross.	Net.	Interest, &c.	Bal., sur.
1905-06	\$7,050,659	\$1,739,259	\$1,196,007	\$543,252
1904-05	6,694,254	1,841,489	1,202,458	639,031

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1096.

Years ending 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	\$9,606,379	\$7,992,530
Net earnings	2,560,407	2,624,992	2,610,766	2,370,416
Investments, &c.	18,930	18,297	22,065	18,130

Net income	\$2,579,337	\$2,643,289	\$2,632,831	\$2,388,547
Interest on debt and tax	\$1,174,734	\$1,183,286	\$1,183,473	\$1,196,956
Rentals	625,878	625,878	625,878	625,878
Miscellaneous	36,000	66,000	26,000	41,000
Div. on stock	(5)500,000	(4)400,000	---	---

Balance. sur \$242,725 sur \$368,126 sur \$797,480 sur \$524,711
Pres., John W. Thomas; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 82, p. 510.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 1/2% on stock. The Lou. & Nash. 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.—Owens bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock.—(V. 74, p. 577, 830.)

NATIONAL RR. OF MEXICO.—(See Map.)—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

Standard Gauge—Owned.	Miles.	Narrow Gauge—Owned.	Miles.
Laredo to City of Mexico	802	City of Mexico to Uruapan	312
Colonia to Tacuba (3-rail track)	3	Acambaro to Gonzalez	55
Cintura line (3-rail track)	3	Brownsville & Gulf	1
San Juan Jct. to Jaral	50		
Vanegas to Matchuala	41		
Rincon to Pozos	37	Leased—	
Monterey to Matamoros	205	Michoacan & Pacific Ry., Ma-	
Other	5	ravatio to Zitacuaro	57
Controlled—Secur. owned.			
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch	162		
Total standard gauge	1,305	Total of all (see below)	1,731

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, Jan. 1 1906, 3,351 m. The extension from Monterey to San Miguel, 148 m., was completed in April 1905.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8 1903.

In March 1906 the Hidalgo & Northeastern, 148 miles narrow-gauge, was acquired at a cost of about \$6,200,000, Mex. currency. V. 82, p. 751, 869.

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, &c.—In June 1903 the Mexican Gov. purchased for \$9,000,000 about 47% of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 com. stock consented to the conversion of that stock into new 5% non-cum. "2nd pref." and "deferred" stock, to be issued at the rate of two shares of 2nd pref. and one share of deferred for every three shares of com. stock, per plan V. 76, p. 1192. The Government holds \$10,000,000 1st pref., \$9,343,900 2nd pref. and \$10,975,300 deferred stock. V. 77, p. 1225, 2159.

The National Co. acquired the £1,038,000 Interoceanic Ry. of Mex. 2nd deb. stock, the latter, with preference and com. 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, Mex. Internat. and Intero. Rys., and granted an exclusive concession for 20 years from Oct. 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.—Com. stock was \$33,350,000, and pref. (now 1st pref.), 4% non-cum., \$32,000,000, all issued. In Oct. 1903 the com. stock was mostly exchanged for new 2nd 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; 2nd pref., \$21,950,600; deferred, \$10,975,300; com., \$424,100; par of shares, \$100 each. The 1st pref. has a prior right to 4%, then 2nd pref. 5%; then 2nd pref. and deferred share pro rata.

BONDS.—The prior lien bonds can be increased above \$23,000,000 only to refund, \$ for \$, Mexican Internat. RR. prior lien bonds, now \$5,850,000.

First consolidated mtge. 4% gold bonds.	Total issue (except to refund, \$ for \$, Mexican Internat. 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	4,605,000
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	4,946,000

The new issues of bonds are secured by a 1st and 2nd lien respectively on all the property of the company now owned or provided for under the adjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mtge. has also a 1st lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican Internat. Of the \$25,449,060 consols issued, \$1,050,000 Jan. 1 1906 were in treasury or pledged for gold notes of 1903.

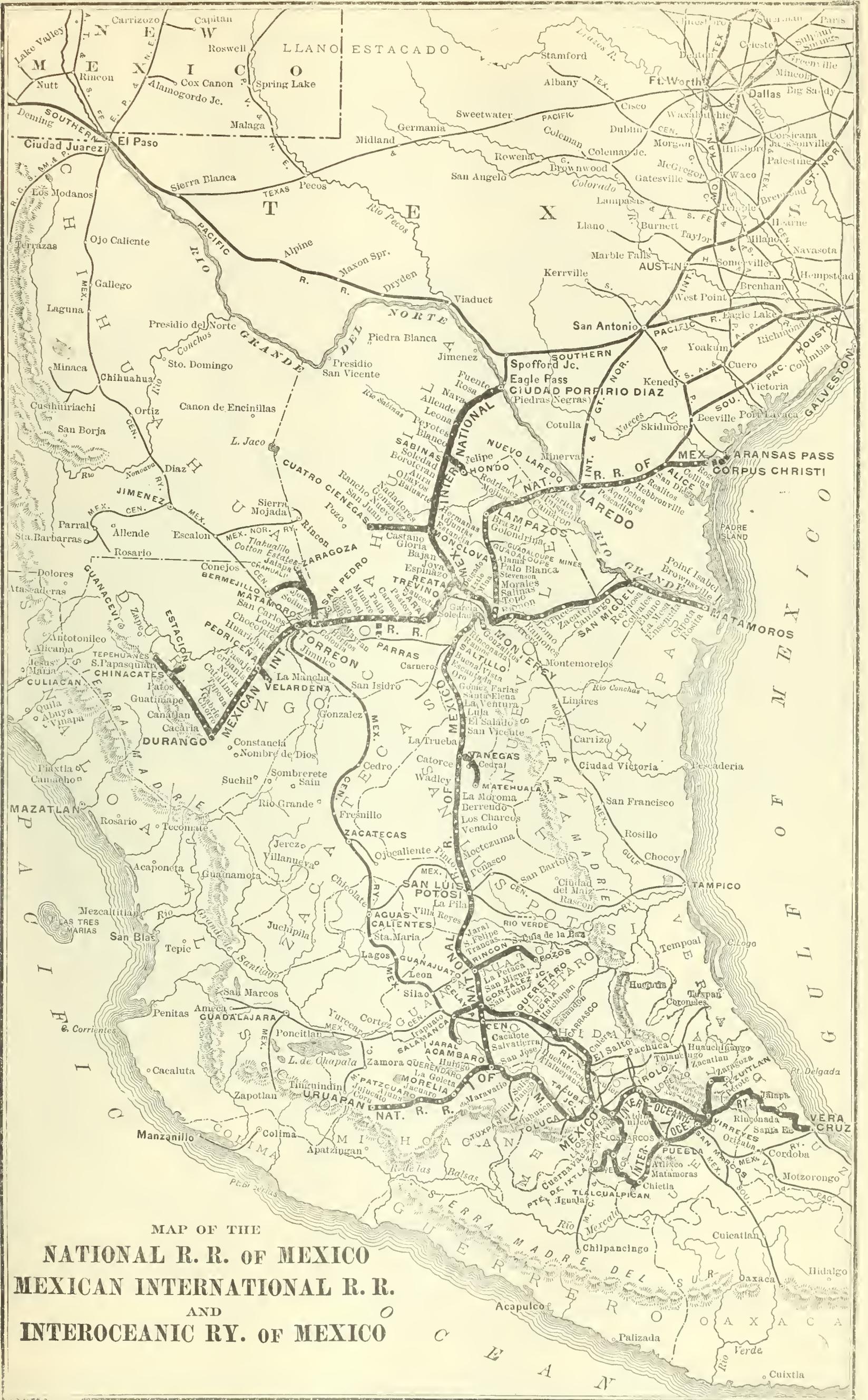
Of the Mexican Internat. consol 4s, \$6,481,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

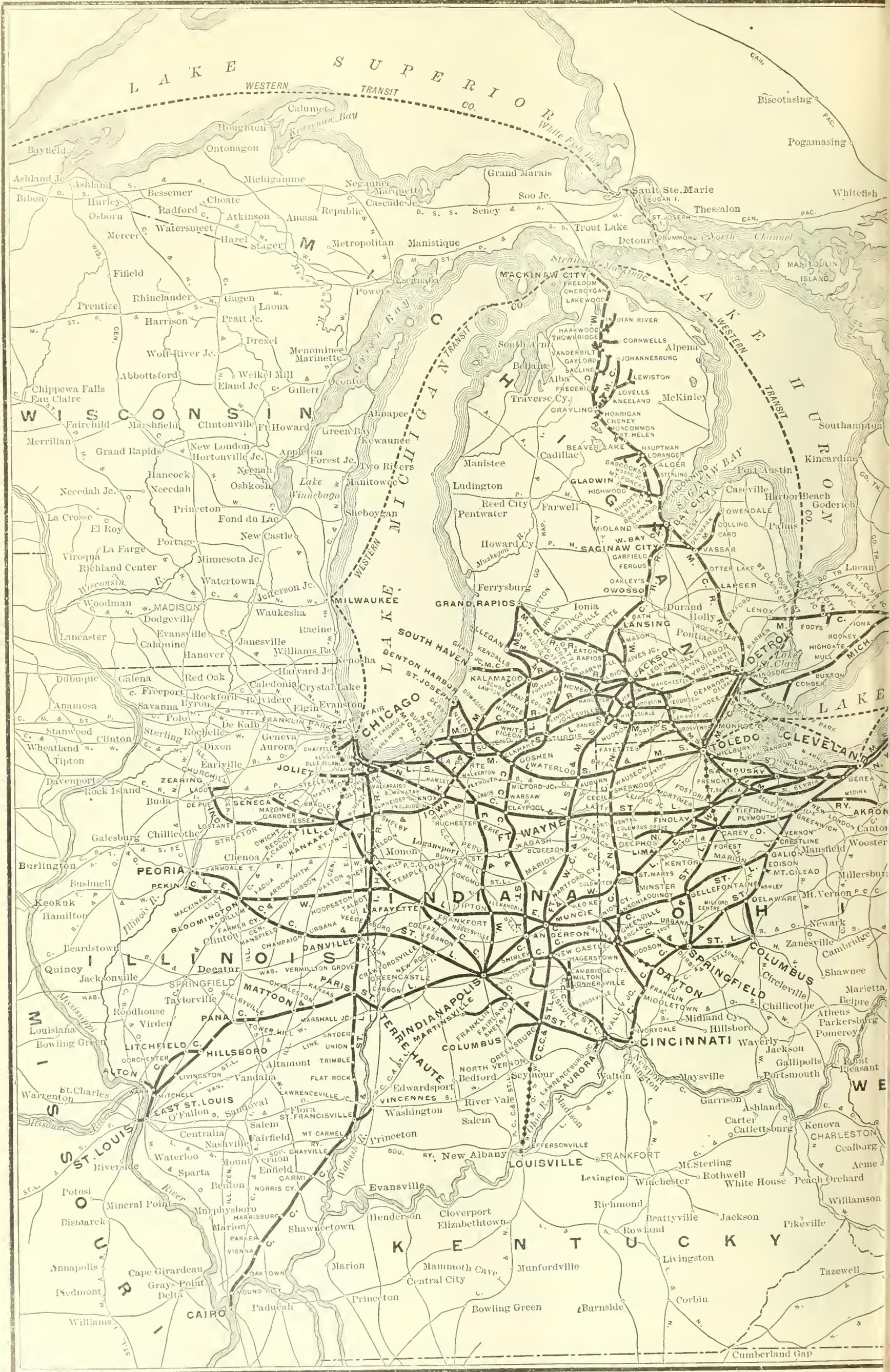
GENERAL FINANCES.—In 1903 \$8,500,000 two year (extended in 1905) 5% notes (authorized issue, \$10,000,000), were sold to pay for control of Intero. Ry. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of £1,038,400 Intero. Ry. of Mex. 2nd deb. stock, £1,251,830 ordinary and £102,000 7% cum. pref. stock, \$3,000,000 Mexican Internat. 1st consol (stamped guaranteed) and \$1,050,000 Nat. RR. of Mex. 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security. In Apr. 1906 final \$3,000,000 prior lien bonds were sold to pay for the Hidalgo & Northeastern RR. V. 82, p. 869.

EARNINGS.—2 months, } 1906—Gross, \$2,294,930; net \$905,821
Jan. 1 to Feb. 28. } 1905—Gross, 1,930,506; net, 594,572

Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year now ends June 30. Next report will be for 5 months ending June 30 1906. Report for 1905, with the bal. sheet, &c., was given in V. 82, p. 800, 812; edit., p. 779. 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.





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.

Trackage rights shown by black dots.

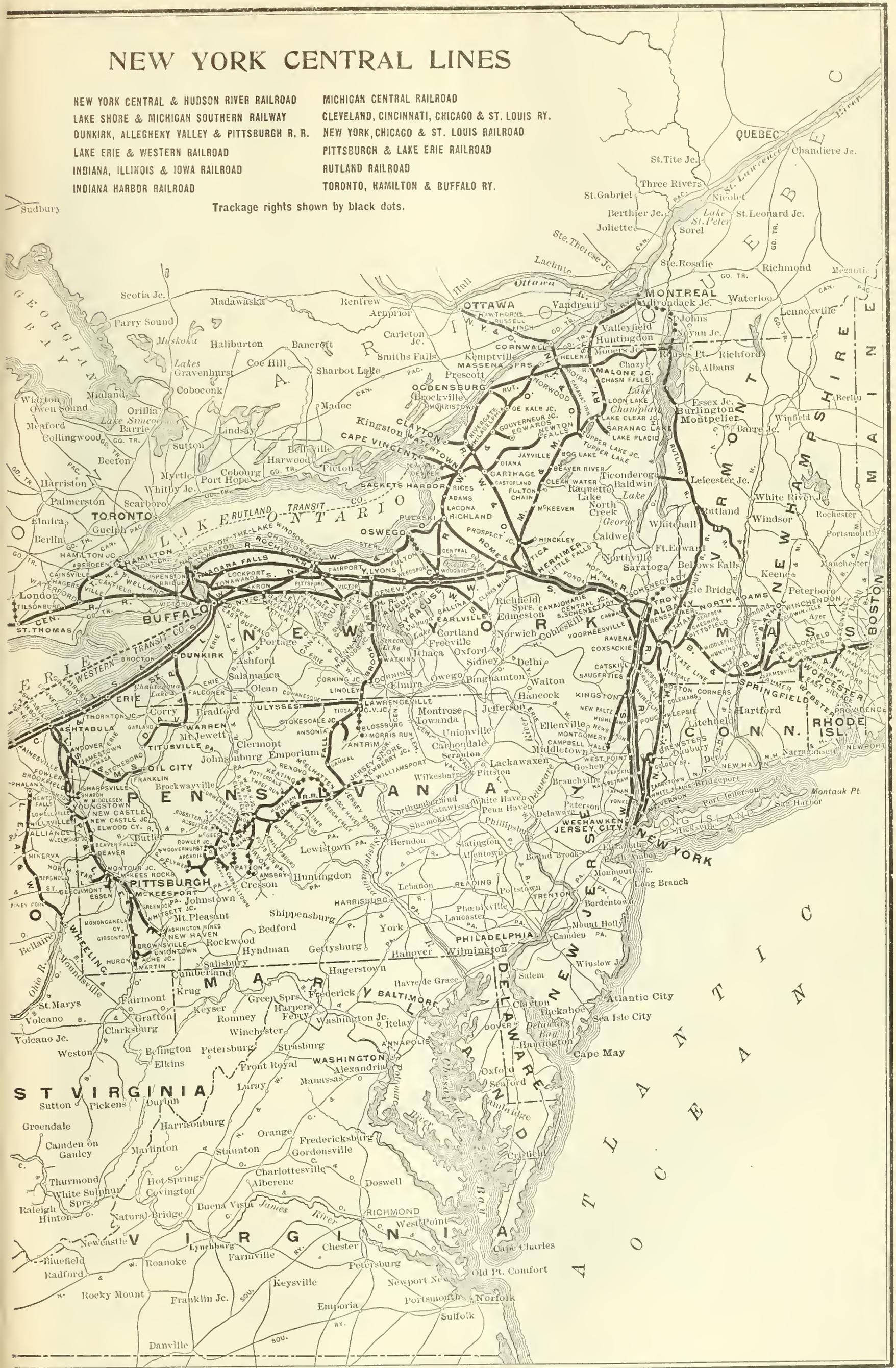


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Prin- cipal, When Due, Stocks—Last Dividend.

EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARNINGS.) Table with columns: Year ending Dec. 31—, 1905, 1904, 1903. Rows include Average miles operated, Gross earns, Net earnings, Net earnings (U. S. currency).

INCOME ACCOUNT—(UNITED STATES CURRENCY.) Table with columns: 1905, 1904, Deduct—, 1905, 1904. Rows include Net earnings, Int. dis & exch, Int. on bds., Gain on Mexican money assets.

DIRECTORS.—Cleveland H. Dodge, Adrian Iselin Jr., J. N. Wallace, Charles H. Tweed, Joseph P. Cotton Jr., L. F. Loree, Cayetano Romero, all of New York; Ernesto Madero, Monterey; Guillermo de Landa y Escandon, Emilio Velasco, E. N. Brown, Jose M. de Landero, Pablo Macedo, Santiago Mendez, M. M. Reynolds, Roberto Nunez, all of City of Mexico.

OFFICERS.—Pres., E. N. Brown; V.-P., D. P. Bennet; Treas., J. M. Frazier; Comp., M. M. Reynolds; Sec., A. Arr'aga. N. Y. office, 60 Wall St.—(V. 81, p. 899, 1849; V. 82, p. 751, 869.)

NATIONAL RR. OF TEHUANTEPEC.—V. 81, p. 559. NESQUEHONING VALLEY RR.—Owns from Nesquehoning Jct., Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 m. 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. 1130.—(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 m. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 m., 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.—8 mos. } 1905 06—Gross, \$156,656; net, \$68,174 July 1 to Feb. 28. } 1904-05—Gross, 146,287; net, 65,488 Surplus over charges, \$51,157 in 1905-06, against \$48,231 in 1904-05. Report for year 1904-05 was in V. 81, p. 1607, showing gross, \$219,768; net, \$106,532; other income, \$17,244; int., taxes, &c., \$49,588; improvements, \$14,077; bal., sur., \$60,111. Pres., D. C. Moran, 68 William St., New York.—(V. 79, p. 2641; V. 81, p. 1607.)

NEVADA CENTRAL RR.—Battle Mtn., Nev., to Austin, Nev., 94 m., 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 1/2 miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5%; Nov., 5%; in 1905, Sept., 5%. Bonds are 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; imprvts., bonds redeemed, &c., \$5,796; divid'ns (10%), \$25,020; bal., deficit, \$8,951. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 79, p. 2796.)

NEW BRUNSWICK COAL & RY.—Norton Station (on Intercolonial Ry.), N. B., to Chipman, N. B., 46 miles, opened in 1888. Name changed from Central Ry. of New Brunswick early in 1904. Stock, \$900,000, all outstanding. Year ending June 30 1904, gross, \$9,315; net, \$394. Pres., C. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

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 N. Y. Central, which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1905, gross, \$415,278; net, \$91,702; interest, &c., \$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. On Mch. 1 1906 Frederick V. Pltney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. Receiver's certificates not exceeding \$1,500 at any one time were authorized. V. 82, p. 692. Stock, \$210,000; outstanding, \$145,000. The \$1,000,000 mtge. (see above) was made to pay all outstanding obligations and \$125,000 Rockaway Valley bonds due Apr. 1 1906, mostly retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds were issued, but in Apr. 1906 were held in the treasury. Gross earnings, 1905, were about \$78,000. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 82, p. 510, 692, 752.)

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 interest, &c., and 9% dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Apr. 1906 (inclusive), 2 1/2% 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 m., opened 1902; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 m., opened in 1903; total, 457 miles.

In Feb. 1902 the El Paso & Rock Island Ry. was incorporated, with \$2,500,000 stock, of which 60% owned by the N. M. Ry. & Coal and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., 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 of the controlled properties. V. 80, p. 1971.

STOCK.—Stock, com., \$3,000,000; pref., 5% 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 coll. trust 5s of 1901, \$3,000,000 are reserved to retire the coll. trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. Equipm't 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 Mtn. 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; int., \$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 miles; branch to Mandeville, 12 m.; trackage, Slidell to New Orleans, 36 m.; 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, &c., 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 (Pres.), C. W. Goodyear (V.-P.), C. I. James (Sec.), M. E. Olmstead, James D. Lacey, E. H. Farrar, N. G. Pearl-sall (Gen. Mgr.).—(V. 81, p. 841; V. 82, p. 752, 869.)

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 1/2s and \$1,500,000 incomes were held in June 1904 by Ala. New Orleans Texas & Pac. Jct. Ry. Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, Dec. 1, 3 1/2%. Of the gen. 4 1/2s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,258,000 for future requirements.

EARNINGS.—For 9 months ending Mch. 31 1906, gross, \$2,196,892, against \$1,850,724 in 1904-05. Report for 1904-05, V. 81, p. 1547

Table with columns: Yr. end. June 30—, Gross, Net, Oth. inc., Int. &c. Balance. Rows for 1904-05 and 1903-04.

Div. of 3% in 1903-04, \$180,000; in 1904-05, 3 1/2%, \$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 Francisco 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.)

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.

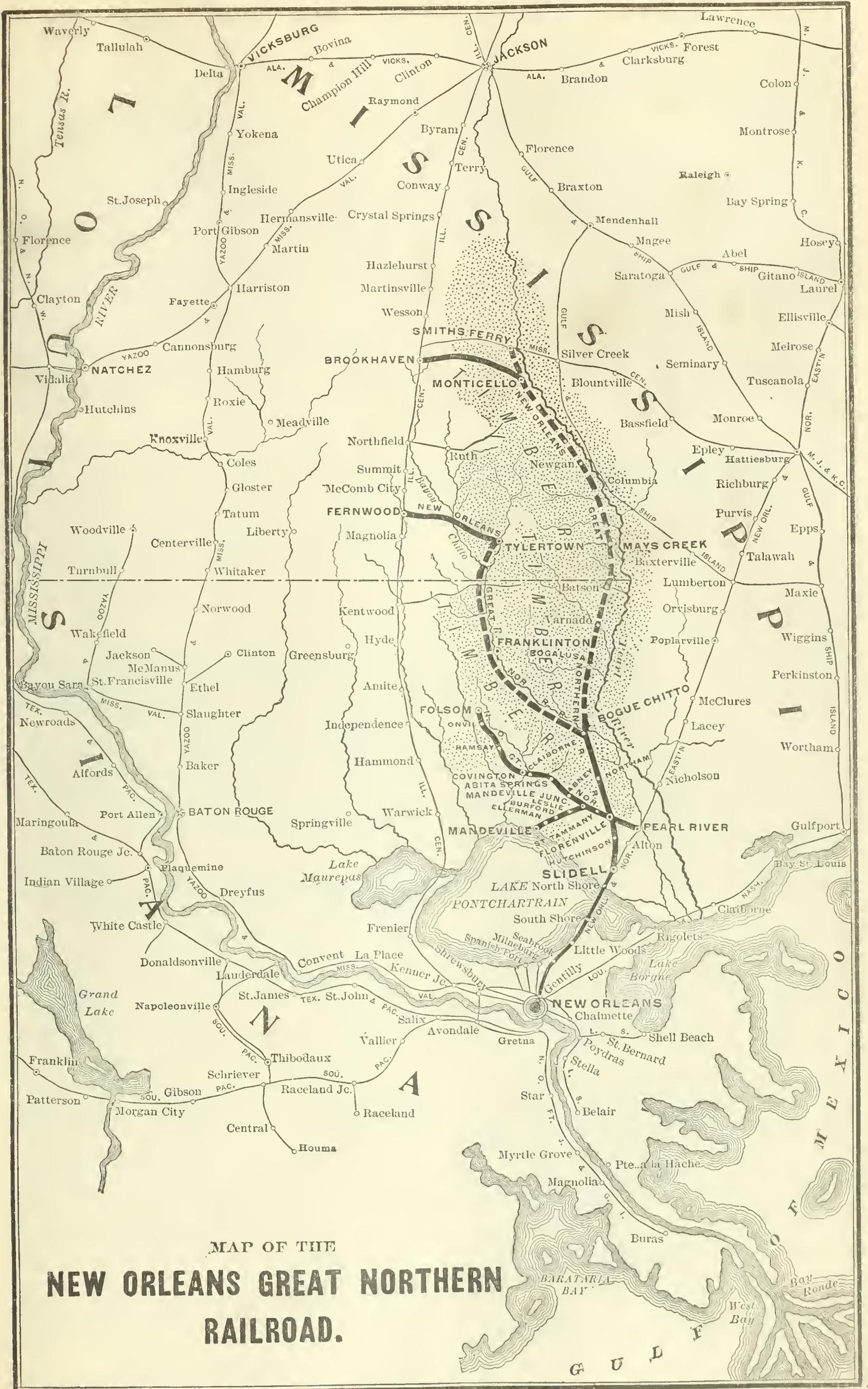
LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in 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% non-cumulative preferred, all owned by the Del. & Hudson. Bonds retired May 1 1904.—(V. 79, p. 786, 963, 2697.)

NEW YORK CENT. & HUD. RIVER RR.—(See Maps, pp. 96, 97.)

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. Ctn. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
New Mexico Ry & Coal—1st & con & coll tr M gold. Col	165	1901	1,000 &c	\$2,000,000	5 g	A & O	Colonial Trust Co, N Y	Oct 1 1931
Collateral trust gold (\$3,000,000) redeem at 105... N	165	1897	1,000	a3,000,000	5 g	A & O	New York Trust, N Y	Oct 1 1947
Alam & Sac Mt 1st M \$900,000 gold guaranteed... N	31	1898	1,000	b372,000	5 g	A & O	New York	April 1 1928
El Paso & Rock Isl 1st M \$2,500,000 gold gu. Col.c*	128	1901	1,000	2,500,000	5 g	J & J	Colonial Trust Co, N Y	Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & i. Col.c*	133	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
New Orleans Great Northern—1st M gold... K.c*&r	49 1/2	1905	1,000 &c	1,610,000	5 g	F & A	Fisk & Robinson, N Y	Aug 1 1955
New Orleans & North Eastern—Stock \$6,000,000... 196	196	1905	100	6,000,000	3 1/2 in '05	Yearly.	New Orleans, La	Dec 1 '05 3 1/2 %
Prior lien mortgage gold... Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Central Trust Co, N Y	Nov 1 1915
First mortgage gold... F.c*	196	1881	1,000	100,000	6 g	J & J	Muller, Schall & Co, N Y	Jan 1911
General mortgage \$8,000,000 gold... F.c*	196	1902	1,000	5,322,000	4 1/2 g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1952
Income mortgage (non-cum) \$1,500,000 gold... N.r	196	1902	1,000	1,500,000	Up to 4 1/2 %	g (if earned)	on Dec 1	July 1 1952
Equipment notes gold due \$39,000 semi-annually... 196	196	1906	1,000	547,000	4 1/2 g	A & O	New York	Oct '06-Apr '13
New OrL Term—1st M \$15,000,000 gold guar... S.c*&r	18	1903	1,000 &c	7,500,000	4 g	J & J	Standard Trust Co, N Y	July 1 1953
N Y Bklyn & Manhattan Beach—Pref stock non-cum... 18	18	1885	100	650,000	5 g	A & O	Checks mailed.	Apr '06 2 1/2 %
1st cons M (now 1st M) gold guar by L... Ce.c*	18	1885	1,000	1,726,000	5 g	A & O	U S Mort & Trust Co, NY	Oct 1 1935
N Y Cent & Hud River—Stock (to be \$250,000,000) Tr	809	1897	1,000 &c	149,442,500	5 in 1905	Q-J	Grand Cent Station, N Y	Apr 16 '06 1 1/4 %
Refunding mortgage \$100,000,000 gold... Ce.c*&r	1898	1,000 &c	85,000,000	85,000,000	3 1/2 g	J & J	do do	July 1 1997
Coll trust gold (\$100,000,000) Lake Shore stk. G.c*&r	1898	1,000 &c	90,578,400	90,578,400	3 1/2 g	F & A	do do	Feb 1 1998
do (\$21,550,000) Mich Cent stock... G	1898	1,000 &c	19,336,445	19,336,445	3 1/2 g	F & A	do do	Feb 1 1998
Debentures (V 69, p 1102; V 71, p 502, 964)...	1900	1,000 &c	5,500,000	5,500,000	3 1/2 g	J & J	do do	July 1 2000
Debentures \$50,000,000 gold... Us.c*&r	1904	1,000 &c	30,000,000	30,000,000	4 g	M & N	New York	May 1 1934
New York Chicago & St Louis—Common stock... 523	523	100	14,000,000	14,000,000	3 in 1906	March	Grand Cent Station, N Y	Mar 1 1906 3 %
Second preferred (5 % non-cumulative)...	523	100	11,000,000	11,000,000	5 in 1906	March	do do	Mar 1 1906 5 %
First preferred (5 % non-cumulative)...	523	100	5,000,000	5,000,000	4 g	A & O	Union Trust Co, N Y	Oct 1 1937
First mortgage gold sinking fund not drawn... Ce.c*&r	505	1887	1,000	19,425,000	4 g	F & A	15 Central Trust Co, N Y	Yearly to 1911
Equip trust "B" gold \$23,000 due yrly Feb 15... Ce.c*&r	1896	1,000	120,000	120,000	5	F & A	15 National City Bank, N Y	To Dec 31 1910
Equipment notes \$20 000 due semi-annually... 1900	1900	20,000	200,000	200,000	4 1/2 g	J & D	National City Bank, N Y	To Dec 31 1910
Debenture bonds gold... G	1903	1,000,000	10,000,000	10,000,000	4 g	M & N	New York	May 1 1931
N Y & Greenwood Lake—Prior lien M guar p & i. Ngxc*	53	1896	100 &c	1,500,000	5 g	M & N	21 Cortlandt Street, N Y	May 1 1946
New York & Harlem—Common 14 %, 10 % guaranteed	145	50	8,656,050	8,656,050	See text.	See text.	Grand Cent Station, N Y	April 2 1906 2 %
Preferred stock 14 %, 10 % guaranteed...	145	50	1,343,950	1,343,950	See text.	See text.	do do	April 2 1906 2 %
Refunding M (now first) \$12,000,000 gold... G.c*&r	136	1897	1,000 &c	12,000,000	3 1/2 g	M & N	do do	May 1 2000
Y & Jersey—1st M to be called at 110... G.c*	214	1902	1,000	5,000,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1932
Y, Lackawanna & Western—Stock guar 5 % (end)...	214	1880	1,000	10,000,000	5	Q-J	Del Lack & West, N Y	Apr 2 '06 1 1/4 %
First mortgage guar by Del Lack & Western... F.c*	214	1880	1,000	12,000,000	6	F & J	do do	Jan 1 1921
Construction mortgage guar by D L & W (end)... F.c*	214	1883	1,000	5,000,000	5	F & A	do do	Aug 1 1923
Third M Term Imp (\$5,000,000) guar p & i (end)... F	214	1890	1,000	5,000,000	4	M & N	do do	May 1 1923
Includes (a) \$208,000. (b) \$50,000 in treasury of El Paso & North Eastern Ry.								

NEW YORK CENTRAL & HUDSON RIVER RR. (CONCLUDED.)

Its holdings in these cos. to the Lake Shore, which see; also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Penn. 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 and St. Lawrence & Adirondack. V. 79, p. 2589, 2648, 2796; V. 80, p. 222, 1240; V. 82, p. 934.

Since 1906 the subsidiary lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792.

Lines owned.	Miles.	Operated under contract—
New York to Buffalo	441	Terminal Ry. of Buffalo* 11
Branches	371	St. Lawrence & Adirondack* 56
Lines leased. (*See this co.)		Cherry Tree & Dixonville... 28
West Shore*	479	Trackage 234
Troy & Greenbush*	6	
Spuytten Duyvil & Pt. M.*	6	Total in earnings... 3,774
New York & Harlem*	137	Controlled—Operated Separately.
New Jersey Junction*	5	Lake Shore & Mich. So.* 1,454
Rome Watertown & Ogden*	624	Michigan Central* 1,706
Mohawk & Malone*	182	N. Y. Chic. & St. Louis RR.* 523
Carthage & Adirondack*	46	Lake Erie & Western* }
Gouverneur & Oswegatchie*	13	Northern Ohio* } 886
New York & Putnam*	59	"Big Four" System* 2,427
Boston & Albany*	393	Chicago Indiana & Southern... 400
New York & Ottawa*	128	Cincinnati Northern* 208
Fall Brook Ry., &c.*	231	Detroit Toledo & Milwaukee... 133
Beech Creek RR.*	163	Dunkirk All. Val. & Pitts.* 91
Beech Creek Extension RR., etc.*	128	Pitts. & Lake Erie system* 191
Wallkill Valley	33	Rutland RR 415
Total owned and controlled Jan. 1 1906 (321 miles 4-tracked) ...	12,208	

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/2 d. to dollar. As to new issues, see "General Finances" below.

DIVIDENDS.—'93. '94. '95. '96-98. '99. '00-03. '04. '05. 1906. Since 1891. P. c.] 5 5 4 1/4 4 yrly. 4 5 yrly. 5 5 Incl. Apr. 2 1/2

BONDS.—Ref. mortgage is for \$100,000,000, of which \$73,346,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for the general purposes of the company; the remainder (\$15,000,000) is reserved for new construction. V. 77, p. 452.

Collateral trust 3 1/2 % 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 3 1/2 % 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 4 % debentures were authorized, of which \$30,000,000 were sold to pay bal. required for terminal facilities and other improvements. The debentures are to be secured by any new mtge, but existing mtges. 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 Translt Co. 3 1/2 % for \$1,000,000 due February 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about \$1,475,000. 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. com. 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 April 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 subscribed for \$17,192,500 stock at par. 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; V. 82, p. 934.)

Stockholders voted April 18 1906 to increase the limit of authorized stock from \$150,000,000 to \$250,000,000, the new stock to be issued from time to time as required and to be first offered to stockholders. The first issue, it was believed, will not be made for some months and will not exceed \$25,000,000 or \$50,000,000 in amount. V. 82, p. 693.

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, of which 60 % is owned by the N. Y. Central and 40 % by the "Central Railway Syndicate" of Cleveland, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Translt, Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. The N. Y. Central lines between Rochester and Syracuse are to be equipped electrically. V. 81, p. 1849; V. 82, p. 161, 334, 934.

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 Shore. V. 81, p. 1315.

EARNINGS.—For 3 months ending March 31, gross, \$21,292,254 in 1906, against \$18,443,088 in 1905.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Report for year ending Dec. 31 1905 was given at length in V. 82, p. 925, 934. See also editorial, p. 899.

Miles operated	—Years end. Dec. 31—		—Years end. June 30—	
	1905.	1904.	1904-05.	1903-04.
Miles operated	3,774	3,515	3,490	3,422
Gross earnings	\$86,095,602	\$78,573,208	\$77,682,221	\$77,605,778
Net earnings	24,594,851	22,450,823	21,922,160	24,146,464
Net income	6,523,500	6,468,736	6,005,982	5,272,744
Net income	\$31,118,351	\$28,919,559	\$27,928,142	\$29,419,208
Deduct—				
Interest on debt	\$8,223,557	\$7,579,312	\$7,092,483	\$7,249,968
Rentals leased lines	9,508,499	9,479,955	9,466,767	9,421,474
Taxes on stock	1,143,438	783,148	815,103	794,292
Taxes on real estate	2,726,021	2,617,014	2,451,901	2,687,937
Miscellaneous	1,236,081	605,391	461,617	682,702
Resrvd for debcn's.	150,000	300,000	300,000	300,000
Dividends	(5)6,612,500	(5)6,612,500	(5)6,612,500	(5)6,604,158
Imp. fund & equip't.	1,500,000	(?)	707,099	1,750,000
Balance	18,253	(?)	\$20,673	a\$55,913

a Including \$173,036 sundry profits.

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V.-Presidents, W. C. Brown, E. V. W. Rossiter, Edgar Van Etten, John Carstensen, William J. Willgus and Nathan Guilford; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Apr. 1906), 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. 1849; V. 82, p. 161, 281, 335, 693, 925, 929, 934.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owens from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State Line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5 % dividends on common, all classes of stock share alike.

DIVIDENDS.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '06. 1st pref. in March... 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. In March 1906, \$10,000,000 4 % debenture bonds were sold for equipment, improvements, &c. V. 82, p. 693.

12 mos.	Gross.	Net.	Charges.	Bal. sur.
1905	\$9,108,730	\$2,092,933	\$30,716	\$1,248,722
1904	8,645,374	1,807,228	35,156	1,223,437

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. 1853; V. 82, p. 158, 693, 752.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owens from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4m.; total owned, 51 miles. 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.—(See N. Y. Cent. & Hud. Riv. RR.)—Owens N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.

LEASE.—The property (except the horse railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
New York Lake Erie & Western—See Erie RR.								
N Y & Long Branch—Gen M (now 1st) } \$2,500,000 g c*	38	1891	\$1,000	\$192,000	5 g	M & S	Liberty Nat Bank, N Y	Sept 1 1941
do do } 1,000	38	1891	1,000	1,699,000	4 g	M & S	do do	Sept 1 1941
New York New Haven & Hartford—Stock (see text) ---			100	See text.	8 in 1905	Q—M 30	Co's Office, New Haven	Mar 31 1906 2 %.
Deben (probable right to exchange; V 82, p 161) ---		1893	100 &c	92,200	4	A & O	Lincoln Nat Bank, N Y	April 1 1908
Debenture (\$5,000,000 are 4s) non-convertible...c&r		'97-'01		10,000,000	3 1/2 & 4	M & S	New York	Mar 1 1947
Deb (for Cent N E & W) \$5,000,000 gold non-conv		1904		5,000,000	4 g	F & A		Feb 1 1914
Debenture (for F H & W) \$10,000,000 authorized		1904	500 &c	10,000,000	3 1/2	A & O		April 1 1954
Debtentures (for New York Ontario & Western) ---		1905		15,000,000	4	J & J		July 1 1955
Debtentures convertible (see text) ---c* &r		1906	100 &c	See text.	3 1/2	J & J		Jan 1 1956
Debtentures not convertible ---		1906		15,000,000	4	M & N	New York	May 1 1956
N Y Prov & Boston gen M (now 1st) gold assum.c&r	62	1892	1,000	1,000,000	4 g	A & O	New York	April 1 1942
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c	200,000	4 1/2	M & S	Nat N H Bk, New Haven	Mar 1 1910
Housatonic old consolidated mortgage (assumed) ---	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	April 1 1910
New consol M (\$3,000,000) gold (assumed).F.c*	90	1887	1,000	2,839,000	5 g	M & N	Farmers' L & Tr Co, N Y	Nov 1 1937
N Eng cons (now 1st) M \$7,500,000 5s gold...Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	Safe Dep & Tr Co, Boston	July 1 1945
N Y & N E Boston Term 1st M \$1,500,000...AB.c&r		1889	1,000	1,500,000	4	A & O	Coup, office; reg, mailed	April 1 1939
New Haven & Derby consolidated mortgage...c*	13	1888	1,000	575,000	5	M & N	New Haven, Conn	May 1 1918
Providence & Springfield first mortgage gold...c*	28	1892	1,000	750,000	5 g	J & J	R I Hospital Trust, Prov	July 1 1922
Danbury & Norwalk cons M (\$100,000 are 6s)...c*	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	July 1 1920
General M Danbury, Conn, to Wilson Point, &c.c*	36	1883	1,000	150,000	5	A & O	do do	April 1 1925
First refunding mortgage gold assumed...c* &r	36	1905		350,000	4 g	J & D	do do	June 1 1955
H R & Por 2d (now 1st) guar (V 56, p 813)...F.c* &r	12	1881	1,000	635,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911
Harlem Riv & Port 1st M gold \$15,000,000...Us.c* &r	12	1904	1,000 &c	10,958,000	4 g	M & N	New York	May 1 1954
Woonsocket & Pascoag first mortgage...c*	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910
Naugatuck first mortgage gold assumed...c* &r	61	1904	1,000 &c	2,500,000	4 g	M & N	New Haven, Conn	May 1 1954
Debtentures ---		1902		234,000	3 1/2	A & O	Treas, New Haven, Conn	Oct 1 1930
N Y N H & H RR coupon notes (V 81, p 1039) ---				7,100,000		Various		Oct '06-Apr '07
Bonds of Proprietary, Etc., Lines:								
Boston & N Y Air Line new M \$5,000,000 (see text)		1905		500,000				
N H & No con s f \$15,000 per year not drawn...Un.c*	98	1879	1,000	1,200,000	5	A & O	Treas, New Haven, Conn	April 1 1909
Northern Extension bonds...c*	28	1881	1,000	700,000	6	A & O	do do	April 1 1911
Holyoke & W leased mortgage \$200,000 guar...c*	10	1891	1,000	200,000	4	A & O	do do	April 1 1911
Old Colony—See that company.								
Providence & Worcester first mortgage currency ---	51	1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947
Providence Term 1st M \$7,500,000 gold gu p&l...c* &r		1906	1,000 &c	1,000,000	4 g	M & S	do do	Mar 1 1956
New London Steamboat ---		1896	1,000	150,000	6	J & J	New York Trust Co, N Y	\$15,000 yearly

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 operated)	43
Boston, Mass., to Hopewell Jct., N. Y.	214	Old Colony RR. (which see)	616
Lines to Providence, Pittsfield, Litchfield, &c.	650	Lines Leased—	
Providence and Worcester		Norw. & Worcester (which see)	48
Litchfield, &c.		Other lines	101
Leased and Controlled—		Trackage to N. Y. City, &c.	42
Lines to Turner's Falls, &c.	180		
Total operated Oct. 1905 (90 miles has four and 702 two tracks)	2,088		

A new 30-mile line from the main line near Portchester to near Danbury is to be built. V. 82, p. 869.

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. The stockholders of the Naugatuck RR. on Jan. 18 1906 voted to sell the road. V. 82, p. 281. In Feb. 1906 an offer was made for Boston & New York Air Line minority stock. V. 82, p. 451.)

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref., giving the company access to anthracite coal mines, &c. 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 Elec. RR., 116 m. 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 Cent. New Eng. Ry. lines. V. 81, p. 265, 1039.

Owens entire stock of New England Nav.Co. (V. 81, p. 1853, 1039; V. 179, p. 2748.)

In 1904-05 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz.: Fair Haven & Westville, Worcester & Conn., Eastern, Meriden Electric, &c., aggregating about 635 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, 778, 1174; V. 82, p. 281, 693. 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. Electric passenger service is proposed between New York and Boston. V. 82, p. 219, 869.

CAPITAL STOCK.—Stock authorized, \$100,000,000. Of this, \$80,000,000 had been issued April 1906, \$3,745,500 is issuable in exchange for \$7,491,000 Consolidated Ry. 4% debentures of the issues of July 1904 and Jan. 1905 on the basis of \$200 for the stock and \$5,319,000 to acquire stock and evidences of indebtedness of controlled and leased properties \$6,750,000 further stock will be issued for the absorption of leased lines and improvements, making a total of \$96,036,300 outstanding. V. 82, p. 869. Additional stock will be issued to pay for other leased lines and to provide for the \$80,000,000 conv. debts issued Jan. 1 1906. V. 82, p. 752, 869.

Under Connecticut charter of 1844, when dividends in excess of 10% 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 Mar. '06 (Inclusive).
Per cent.	10 yearly.	9	8 (2% quarterly).

BONDS.—The Harlem River & Portchester Division 1st mtge. 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 Div. The Naugatuck RR. 4s of 1904 are guaranteed, p. & l. V. 78, p. 1447, 1549; V. 79, p. 903, 1263; V. 82, p. 869.

In 1904 \$5,000,000 4% debentures were sold to purchase control of the Central New England Ry. and \$10,000,000 of 3 1/2% debentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville (Elec.) RR. V. 78, p. 702, 768, 989, 1168, 1223, 2335; V. 79, p. 1263. In June 1905 \$15,000,000 4% 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.

In April 1906 \$15,000,000 non-convertible 4% debentures were sold; also a portion of the \$10,000,000 guaranteed 4s, dated Jan. 1 1906, of the Consolidated (trolley) Ry. See V. 82, p. 869 and compare "Street Railway Section."

Stockholders of record Dec. 31 1905 were offered the right to subscribe pro rata at par, payable 25% each Jan. 1 1906, Oct. 1 1906, July 1 1907 and April 1 1908, or optionally in full on any of said dates, for \$30,000,000 of 3 1/2% 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 mtge. to secure \$5,000,000 bonds. V. 81, p. 1492. Danbury & Norwalk 1st ref. 4s of 1905 are limited to \$25,000 per mile of single main track and \$25,000 per mile of additional main track, \$650,000 being reserved for underlying bonds. V. 82, p. 219. Providence Terminal Co. bonds (\$7,500,000 authorized), of which \$1,000,000 sold; see V. 82, p. 929, 629, 693.

EARNINGS.—For 6 months ending Dec. 31:	6 mos.	Gross.	Net.	Oth. inc.	Int. taxes, &c.	Bal., sur.
1905		\$27,395,584	\$8,815,383	\$553,929	\$4,674,641	\$4,694,671
1904		25,372,356	7,143,450	283,619	4,214,671	3,212,398

For 8 mos. ending Feb. 28 1906, net, \$12,459,210; other income, \$668,465; charges, \$6,279,995; improvements, \$2,000,000; dividends, \$4,266,667 balance, surplus, \$581,013.

ANNUAL REPORT.—Report 1904-05 in V. 81, p. 1039.

Year ending June 30.	1905.	1904.	1903.	1902.
Miles operated	2,088	2,031	2,037	2,038
Passenger earnings	\$24,146,454	\$23,425,173	\$22,953,017	\$21,223,631
Freight earnings	25,341,855	24,413,541	23,926,150	21,871,642
Miscellaneous	493,638	444,195	416,910	425,814
Gross earnings	\$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
Total net income	\$15,372,376	\$14,030,134	\$12,906,872	\$12,860,273
Interest 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.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., 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. 82, p. 805, 869, 929.)

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% on \$2,000,000 stock, all owned by Cent. 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'ken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	27
* See this company.		Port Jervis Mont. & Summitville (owned and leased)	41

Total operated July 1 1905..... 548

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mld., forecl'd.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. 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.—Com., Jan. 1905, 3%; July, 1 1/2%. V. 80, p. 2622.

BONDS, &c.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. 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% 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% notes (reduced to \$1,350,000 Feb. 1 1906), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 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% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

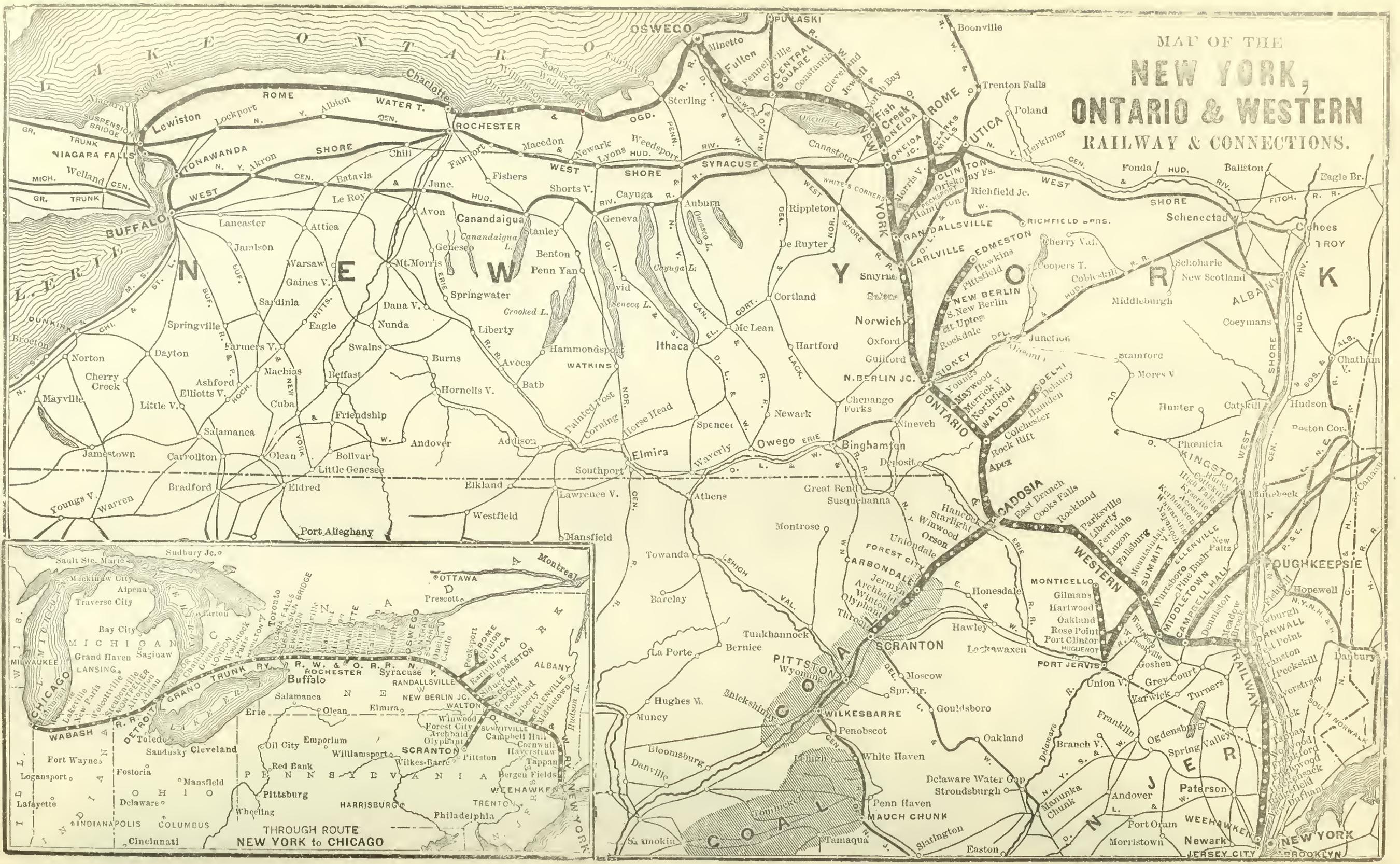
The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 8 months ending Feb. 28:	8 months—	Gross.	Net.	Charges.	Bal., sur.
1905-06		\$5,047,280	\$1,441,497	\$564,192	\$877,305
1904-05		4,570,472	1,255,652	491,335	764,317

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
Operating expenses and taxes	5,050,748	5,072,938	4,557,

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



THROUGH ROUTE
NEW YORK to CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
New York Ontario & Western—Common stock			\$100	\$58,117,982	See text.	See text.		July 31 '05 1 1/2
Refunding (first) M \$20,000,000 gold	Text.	1892	1,000 &c	20,000,000	4 g	M & S	Office, 56 Beaver St. N Y	June 1 1992
Gen mortgage \$12,000,000 gold red 110 (see text)	N	1905	1,000	2,000,000	4 g	J & D	New York	June 1 1955
Gold notes secured by 1st M Seranton Coal Co.		1899	1,000	1,350,000	5 g	F & A	New York Trust Co, N Y	Aug '06-Feb '11
do gold sec by 1st M on E I C & I due semi-ann		1900	1,000	2,750,000	5 g	J & D	Morton Trust Co, N Y	June '06-Dec '15
Car trusts Ser B \$37,000 payable semi-annually		1902	1,000	111,000	4 1/2 g	J & D	Manhattan Tr Co, N Y	To June 1907
Car trusts Ser C \$22,000 payable semi-annually		1903	1,000	88,000	5 g	M & N	do do	Nov '06-May '08
Car trusts Ser D \$50,000 due semi-annually		1904	1,000	300,000	5 g	A & O	do do	Oct '06-Apr '09
New York & Ottawa—First mortgage \$2,500,000 g	G	128	1,000 &c	See text.	4 g	J & J	Grand Cent Station, N Y	July 1 1955
New York Phila & Norfolk—Stock \$2,500,000			50	2,000,000	See text.	J & D	Checks mailed	Dec 1 1905 6 %
First mortgage \$3,000,000 gold	FP.c*	112	1,000	2,600,000	4 g	J & J	26 South 15th St, Phila	Jan 1 1939
Income M gold non-cum reg (\$1,000,000)	FP	112	1,000	1,000,000	4	M & N	Checks mailed (see text)	Jan 1 1939
New York & Putnam—N Y & Nor 1st M gold	c	57	1,000	1,200,000	5 g	A & O	New York City	Oct 1 1927
N Y & P con \$6,200,000 gold guar p & l (end)	Un.c*	57	1,000	4,025,000	4 g	A & O	Grand Cent Station, N Y	Oct 1 1993
N Y & Rock Beach—1st M \$1,000,000 gold guar	Ce.c*	12	1,000	984,000	5 g	M & S	U S Mort & Tr Tr Co, NY	Sept 1 1927
Second M income bonds non-cumulative	Ce.r	12	1,000	1,000,000	Up to 5 %			Sept 1 1927
N Y Susq & Western—Midland RR 1st M gold	Ce.c*	72	500 &c	3,500,000	6 g	A & O	Office, 21 Cortlandt St, NY	April 1 1910
Paterson Exten RR 1st M real estate s f gold	c*	1	1,881	250,000	6 g	J & D	do do	June 1 1910
New York Susquehanna & Western first mortgage				5,000	6 g	J & J		July 1 1911
First mortgage refunding gold	Ce.c*	127	1,000	3,745,000	5 g	J & J	do do	Jan 1 1937
Second M (\$1,000,000 gold) 3d M on 72 m	Ce.c*	127	1,000	447,000	4 1/2 g	F & A	do do	Feb 1 1937
General mortgage for \$3,000,000 gold	Ce.c*	127	1,000	2,552,000	5 g	F & A	do do	Aug 1 1940
Terminal first mortgage for \$2,000,000 gold	Us.c* & r		1,000 &c	2,000,000	5 g	M & N	do do	May 1 1943
Wilkesbarre & Easton 1st M gold guar p & l	G.c*	65	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Susq Connect RR 1st M gold red at 105 guar	MP.c	10	1,000	50,000	6 g	M & S	do do	Mar 1 1907
Passaic & New York 1st M (999 years rental)		3	1,885	70,000	6	J & D	do do	Dec 1 1910
Macopin RR 1st M (branch to Macopin Lake)		2	1,896	44,000	5	J & D	do do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink fd	c*		1,887	327,000	6	M & S	do do	Mar 1 1912
New York & Wilkesbarre Coal Co first mortgage	N		1,893	450,000	6	M & N	Nov '02 not pd when due	Nov 1 1933
New York Texas & Mexico—See Galveston Harrisburg & San Anton lo.								
Newport & Cincinnati Bridge—See Louisville & Nash ville.								
Newton & Northw—1st M \$2,500,000 gold red (text)	OB	102	1,000	2,460,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1 1932
Funding mortgage \$600,000 redeemable at par		102	1,000	600,000	5 g	J & D	Adams Trust Co, Boston	Dec 1 1913
Niagara Junction Ry—1st M \$650,000 gold	Me.c*	Text.	1,000	175,000	5 g	F & A	Mercantile Tr Co, N Y	Aug 1 1922
Norfolk & Portsmouth Belt Line—first mortgage	GP	6	1,000	250,000	5	F & A	Fidelity Trust Co, Phila	Feb 1 1938

	1905.	1904.	1903.
Total net income, including "other"	\$2,491,357	\$2,051,194	\$2,021,368
Interest on mortgage bonds	766,976	683,758	677,480
Miscellaneous interest and discount	231,155	271,638	280,047
Rentals paid	211,948	208,968	202,870
Dividend, 1 1/2 %	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 m. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR., at foreclosure sale on Dec. 22 '04, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 82, p. 934. 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 year end, June 30 '05 (old co.), gross, \$162,413.—(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 miles, 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 Philadelphia. 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%; 1902, 5%; 1903, 6%; 1904, June, 3%; Dec., 5, incl. 2 extra; 1905, June, 4; Dec., 6, incl. 2 extra.

EARNINGS.—Year ending Dec. 31 1904, gross, \$2,001,784; net, \$580,296; other income, \$100; charges, \$392,257; dividend (8%), \$160,000; bal., sur., \$28,139.—(V. 80, p. 872; V. 81, p. 1437.)

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtg. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., to which it is leased—see V. 63, p. 754, 820, 1159; V. 81, p. 265. Decision, V. 74, p. 380; V. 77, p. 2339; V. 81, p. 1610. Stock, \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mortgage 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 Jet. 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 mtg. bonds. On Jan. 1 1906 \$101,000 firsts owned by L. I. RR. were on deposit under its unified mtg., together with \$929,667 of the incomes. In April 1906 F. J. Lisman & Co. requested deposits of income bonds and stock to protect their interests. V. 82, p. 929. Year ending Dec. 31 1905 gross, \$444,737; net, \$153,411; other income, \$3,087; charges, \$61,450; balance, \$95,048.—(V. 66, p. 1046; V. 77, p. 2098; V. 82, p. 929.)

NEW YORK SHORT LINE RR.—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles, to be opened May 1, 1906. V. 79, p. 1038. To be 4-tracked, 2 tracks to be laid at present and on 2 miles 3 tracks. Stock, \$250,000, all owned by Reading Co. Guaranteed bonds will likely be issued.—(V. 78, p. 2335.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.)

Owned (in fee) or entire stock. Miles.	Susq. Connecting RR.	Miles.
Jersey City to Gravel Pl., Pa.	Other branches	25
(Double track 19 miles.)	Lines leased, &c.	
Two Bridges, N. J., to Unionville	Middletown Un. & Water Gap*	14
Wilkesbarre & Eastern	Trackage	2

Total road operated (*see this co.) June 30 1905.....238

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1905 \$12,378,900 com. and \$12,892,400 pref., of which \$6,630,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2 1/2 % yearly; none since.

BONDS.—General mortgage 5s, bonds are reserved to retire the 2d mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept. 1893, see "Supplement" of Jan. 1898, and abstract of mortgage V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M. & S.
EARNINGS.—8 mos., 1905-06.....Gross, \$1,878,417; net, \$568,562
 July 1 to Feb. 28, 1904-05.....Gross, 1,730,357; net, 578,763

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	\$1,025,693	def. \$22,687
1903-04	2,659,790	1,109,812	49,903	942,928	sur. 216,787

—(V. 79, p. 1953; V. 80, p. 712; V. 81, p. 1175, 1371; V. 82, p. 452.)

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.)

NEWTON & NORTHWESTERN RR.—Owns Newton to Rockwell City, Ia., 102 miles. Completed early in 1904. In Feb. 1906 the street railway lines of the Fort Dodge Light & Power Co. were acquired. V. 82, p. 335.
 Stock, \$2,500,000, of which \$500,000 is 6 % non-cum. pref.; all outstanding. First mtg. 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. For year ending June 30 1905, gross, \$112,924; net, \$9,532. Pres., Homer Loring, Boston, Mass.; Sec., Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

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 m. Stock, \$160,000 com. and \$140,000 8 % cum. pref.; all of the com. and nearly all the pref. 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 end, June 30 1905, gross, \$46,571; net, \$25,536; int., taxes, &c., \$12,029; bal., sur., \$13,507. Pres., D. O. Mills; 2d V.-Pres. and Treas., Wm. B. Rankine; Sec., F. L. Lovelace. Office, 15 Broad St., N. Y.

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; interest on bonds, \$12,500; other interest, \$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 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jet. to Munden's Point, 22 m.; Providence to Clapham Jet., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904). Total June 30 1905, 223 m.; 45 m. is equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

CONSOLIDATION.—In April 1906 consolidation was pending per plan V. 82, p. 929, probably as the Norfolk & Southern Ry., of the Norfolk & Southern RR. and the Virginia & Carolina Coast (Suffolk to Edenton, 51 m., with branch to Elizabeth City, 23 m.), with the lease of the Atlantic & North Carolina, Goldsboro, N. C., to Morehead City, 95 m., a total of 400 m. In operation, and all the stock and \$10,000,000 1st mtg. bonds to be issued by a lumber co. to own over 600,000 acres of timber land in fee and about 200,000 acres of timber rights. The new company will build an extension of about 200 miles, making a connected system of about 600 m. between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk.

The new co. will issue the securities shown in the table above, \$14,000,000 bonds and \$4,800,000 pref. stock having been underwritten to provide for acquisition of property and construction as above. The new bonds will be secured in part by all the bonds of the lumber co.; a. s. f. to be not less than \$175,000 yearly and estimated to exceed \$300,000. Of the bonds, \$3,500,000 will be reserved to retire all outstanding 1st and 7,500,000 with \$7,300,000 pref. and \$200,000 com. stock for future purposes.

EARNINGS.—The present aggregate net earnings of the acquired properties is reported as over \$1,050,000; interest on bonds to be issued, incl. reserve for refunding, \$875,000; bal. for stock, \$175,000. Estimated net earnings for the first year after the property is completed, \$1,550,000, leaving \$675,000 applicable to stock.

Report of Norfolk & Southern RR. was in V. 82, p. 158.
DIVIDENDS.—July 1892 to Jan. 1905, incl., at 4 % per annum; in July 1901 and April 1904, 1 % extra was paid; none since.

Loans and bills payable June 30 1905, \$610,000; car trusts, \$38,708. Pres., Frank S. Gannon; Treas., C. W. Van Voorhis, 17 Nassau St. N. Y.; Sec., A. H. Larkin, 54 Wall St., N. Y.—(V. 82, p. 752, 805, 929.)

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 Virginia.

Road owned.	Miles.	Miles.
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston.....
Radford, Va., to Bristol, Tenn.	111	Sundry branches.....
Roanoke, Va., to Hagerstown	238	Columbus terminal.....
Graham to Norton.....	100	
Nor. Car. Junction to Fries.....	44	Total owned June 30 1905.....
Lynchburg to Durham, N. C.....	115	
Portsmouth Jet. to Cincinnati and Ivorydale.....	106	Double track.....

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., 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 "Supplement" of April 1897, page 4, said stock being 4 % non-cum. with preference as to assets.

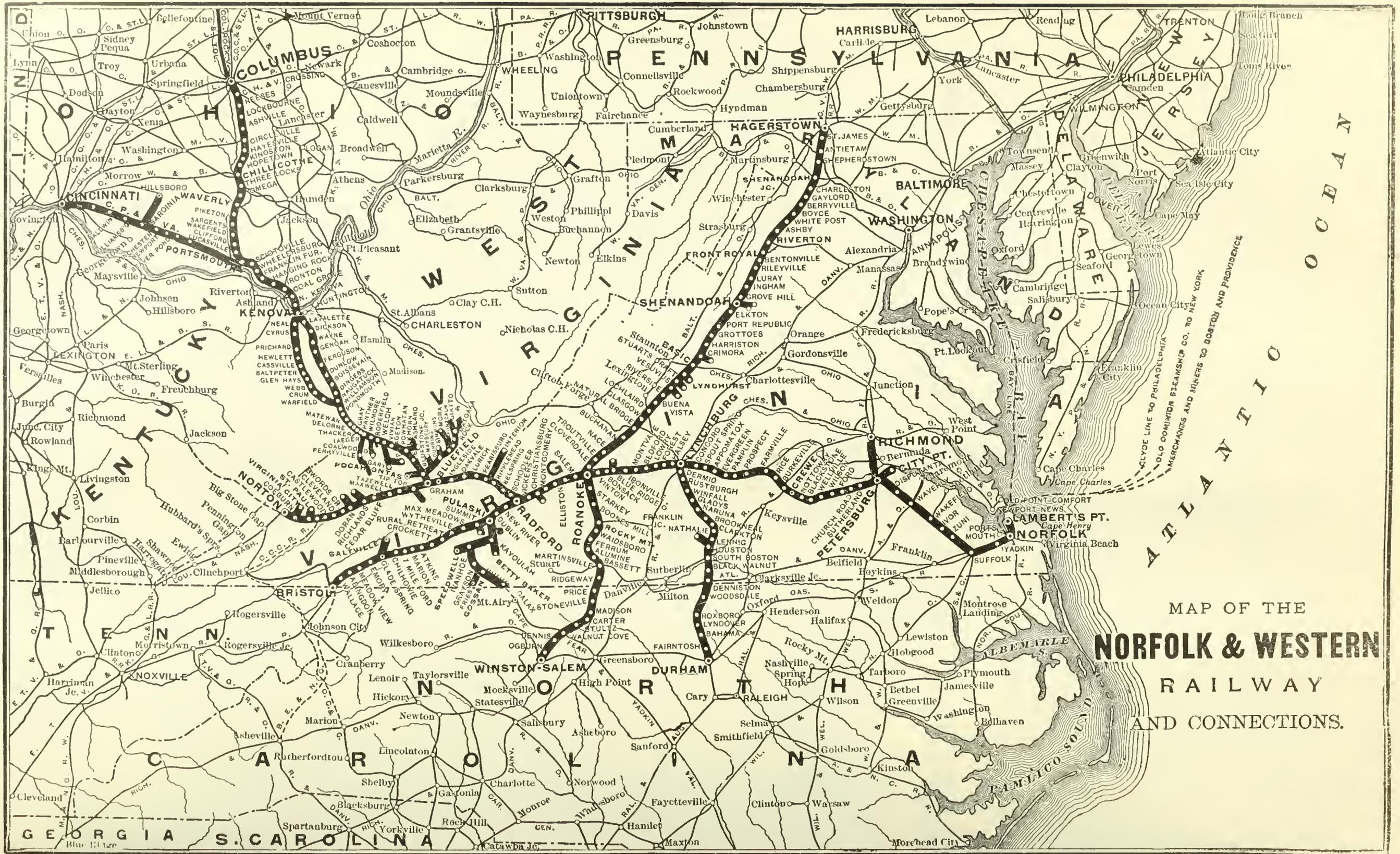
Preferred (%)	'97	'98	'99	'00	'01	'02	'03	'04	1905	1906
Common (%)	1	3	4	4	4	4	4	4	4	Feb., 2

In 1905, on com., 1 1/2 %; Dec., 2 %. V. 81, p. 1316.

BONDS.—The first consolidated mtg. 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. 220.

The 4 % 1st consols are a 1st mtg. on a large part of the system, viz., about 869 miles of railroad; upon important terminals at Norfolk and Lambert Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtg. 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



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk & Southern—Capital stock	223		\$100	\$2,000,000	See text.	Q—J	Metropolitan Tr Co, N Y	Jan 10 1905 1%
First mortgage \$1,970,000 gold	223	1891	1,000	1,655,000	5 g	M & N	Metropolitan Tr Co, N Y	May 1 1941
First gen. M. (V. 80, p. 473)		1904	1,000	2,790,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1954
Securities to be issued by new company under consolidation				12,700,000				
Common stock \$20,000,000				4,800,000				
Pref stock \$5,000,000 5% non-cum red conv dur 5yrs				14,000,000	5 g			1956
First and ref M \$25,000,000 gold red at 110 sink fund		1906						
Norfolk & Western Ry—Common stock \$66,000,000			100	64,469,200	See text.	J & D	Office, Philadelphia	Dec 15 1905 2%
Adjustment preferred 4% non-cum \$23,000,000			100	22,991,100	4 in 1905	F & A	do	Feb 16 1906 2%
N & W gen (now 1st) M Norfolk to Bris. etc g-FP c*	428	1881	1,000	7,283,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1931
New River Division first mortgage gold-FP c*	193	1882	1,000	2,000,000	6 g	A & O	do	April 1 1932
Improvement & Extension mortgage gold-FP c*	588	1883	1,000	5,000,000	6 g	F & A	do	Feb 1 1934
Scioto Valley & New Eng 1st M assumed gold-Ce c*	129	1889	1,000	5,000,000	4 g	M & N	do	Nov 1 1989
N & W first consol M \$62,500,000 gold-Me c* & r	1,608	1896	500 & c	40,400,500	4 g	A & O	do	Oct 1 1996
Div 1st lien & gen M (text) g red 105 begin 1929	1,804	1904	1,000 & c	11,000,000	4 g	J & J	do	July 1 1944
Pocah joint M \$20,000,000 g call 105 s f-GP c* & r		1901	1,000	19,986,000	4 g	J & D	do	Dec 1 1941
Col Con & Term 1st M gold guar p & l (end)-Mp c*	4	1892	500	600,000	5 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1922
Equip trusts gold \$500,000 yearly beg 1905-FP c*		1902	1,000	3,000,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1906-'11
do Series A, gold due \$100,000 yearly-FP		1903	1,000	800,000	4 g	J & J	do	Jan 1 1907-1913
do Series B gold due \$100,000 yearly-FP		1903	1,000	800,000	4 g	M & S	do	Mar 1 1907-1913
do Series C gold guar p & l due \$200,000 yrly		1905	1,000	1,800,000	4 g	A & O	Commerce Tr Co, Phila	Apr 1 1907-1915
do Series D gold \$100,000 yearly		1905	1,000	1,000,000	4 g	M & N	do	Nov 1 1906-1915
do Series E gold \$100,000 yearly		1905	1,000	1,000,000	4 g	J & D	do	Dec 1 1906-1915
do Series F gold \$100,000 yearly		1906	1,000	1,000,000	4 g	F & A	do	Feb 1 1907-1916
Norristown & Main L Con—1st M g guar p & l (end) GP		1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1952
North Carolina—Stock 7% rental	223		100	4,000,000	7	F & A	Burlington, N C	Feb 1 '06 3 1/2%
North Shore RR—No Pac Coast gen M (now 1st) gold-c	90.5	1892	1,000	1,498,000	5 g	J & J	Co's Office, San Francisco	Jan 1 1912
New North Shore M \$6,000,000 g s f begin 1912-c*		1902	1,000	2,000,000	5 g	M & N	May 1904 interest last pd	May 1 1942
North Penn—Stock 8% guar 990 years \$6,000,000 auth	86		50	5,382,150	8	Q—F	Office, 240 S 3d St, Phila	Feb 26 1906 2%
Old second M, now first M (7s extended in 1896)-c	56	1866	500 & c	1,500,000	4	M & N	do	May 1 1936
General mortgage extended in gold in 1903-c&r	86	1873		4,500,000	3.3 g.	J & J	do	Jan 1 1953
Funding loan bonds \$409,000		1898		391,000	4	M & N	do	Nov 1 1928
Real estate mortgages and ground rents June 1905				92,618				
North East Penn—1st M gold guar P & R (end)-Gu P c*	26	1890	1,000	400,000	5 g	A & O	Phila & Reading, Phila	April 1 1920
Northern Ala—1st M (\$350,000 are prior lien)-K c	107	1896	1,000	1,650,000	See text.	J & J	J P Morgan & Co, N Y	July 1 1928
Northern (N H)—Stock 6% rental	83		100	3,068,400	See text.	Q—J	1023 Old So Bldg, Boston	Apr 1 '06 1 1/2%
Northern Central—Stock (\$20,000,000 authorized)			50	17,193,400	8 in 1905	J & J	Treasurer's Office, Balt	Jan 15 1906 4%
First mortgage State of Maryland loan—V 74, p 1197	145	1855		1,500,000	6	Q—J	Annapolis	Irredeemable

whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co.

Divisional 1st lien and gen. mtge. As of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 217 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 bonds \$11,000,000 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; V. 82, p. 510.

Equipment trusts of 1902, V. 74, p. 681; V. 75, p. 502; of 1904, V. 78, p. 1907. In April 1905, Series "C" car trusts for \$2,000,000 were sold; in Jan. 1906, Series "D," "E" and "F" for \$1,000,000 each. V. 80, p. 1857; V. 82, p. 219, 629. Description of funded debt see V. 75, p. 504.

GENERAL FINANCES.—Of the traffic in 1904-05 64% (10,112,083 tons) was bituminous coal and coke; average 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 com. was increased to 4%.

EARNINGS.—For 8 months ending Feb. 28:

	Gross.	Net.	Int. taxes, &c.	Bal. sur.
1905-06	\$18,496,052	\$7,488,284	\$2,707,295	\$4,780,989
1904-05	15,422,278	6,049,904	2,443,116	3,606,788

REPORT.—Report for 1904-05, V. 81, p. 896, 912 (see editorial, p. 873).

Years ending 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
Mall, 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. and 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)1,934,076	(3)1,934,076	(3)1,934,076	(2)1,289,384
Miscellaneous			135,000	10,000
Betterment fund, &c.	2,250,000	2,000,000	2,500,000	2,500,000
Discount, &c.	160,197	87,167	347,078	80,392
Balance	sur.444,996	sur.524,719	sur.185,041	sur.182,076

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Building, 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, Pittsburgh; Walter H. Taylor, Norfolk, Va. (V. 82, p. 219, 510, 629.)

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 Phila. & Read. at a point above Bridgeport, Pa. Leased to Phila. & Read. Ry. at 4% on stock and interest on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.85 m.; Caroleigh Jct., N. C. to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2% on stock) per year till Dec. 31 1901, and \$286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock. (V. 66, p. 665.)

NORTH COAST RY.—V. 81, p. 1792.

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 m.; branches to Delaware River, &c., 31 m.; 2nd track, 54 1/2 m.; total track, 227 miles. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30 1905, \$364,419.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

NORTH SHORE RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 84 m.; branches to San Rafael and Mill Valley, 4 m.; spurs, 10 m., of which 5 not operated; total, 98 m., including ferry to San Francisco, 6 m. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25 1/2 m., was opened as a third-rail standard-gauge electric line in Aug. 1903. V. 74, p. 1252. Successor May 1902 of North Pac. Coast RR. In 1904 Pres. Arthur W. Foster of the Cal. Northwestern Ry. and associates, including, it was understood; Southern Pac. 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, \$721,807; net, \$110,349; interest and taxes, \$280,478, bal., def. for year, \$170,129. Pres., Arthur W. Foster, San Francisco. Directors, Aug. 1904, V. 79, p. 681.—(V. 80, p. 1913.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. 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 supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remaining \$1,300,000 gen. lien bonds bear int. for two years from July 1 1898 at 2%, then 3% for two years; thereafter 5%. V. 67, p. 1208. In year ending June 30 1905, gross, \$418,380; net, \$88,881. In 1903-04, net, \$46,330. (V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Ros. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July, 2% extra; in 1897, 5% extra; in July 1904, 1/2% 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 m., of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsv. RR., 38 m.; Elmira & Wmsport RR., 76 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902 York Hanover & Frederick RR., 56 m.; York branch Penn. RR. York, Pa., to Columbia, 13 m.; other, 4 miles; total, 450 miles. Also uses N. Y. L. E. & W. tracks, 7 m.

Northern Cent. Connecting Rm. Co., incorporated on May 12 1903 with \$350,000 authorized stock, is building from a connection at Sellingsgrove Jctn. to the main line of the Penn. RR., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. 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 1906 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900; Ches. & Ohio stock, \$1,500,000; Balt. & Ohio pref. stock, \$1,000,000, and com., \$781,500; Norf. & West. pref. stock, \$500,000, and com., \$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 1906, 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. 3 1/2% bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to Jan. 1906

Per cent. 7 8 7 7 8 8 7 yearly 8 yearly (J&J)

EARNINGS—2 months, 1906—Gross, \$1,783,315; net, \$267,512 Jan. 1 to Feb. 28. 1905—Gross, 1,410,215; net, 12,612

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1905 given at length in V. 82, p. 448, 458, showed the following:

Year ending Dec. 31—	1905.	1904.	1903.	1902.
Miles of road	462	448	450	450
Gross earnings	\$10,531,962	\$10,174,524	\$10,234,459	\$8,355,280
Net earnings	2,061,396	2,345,271	2,260,581	2,250,185
Other receipts	1,157,418	843,049	875,130	677,012
Total net income	\$3,218,814	\$3,188,320	\$3,135,711	\$2,927,177
Rentals, &c.	\$368,998	\$420,180	\$494,760	\$507,777
Interest on debt	360,182	494,512	591,105	535,905
Dividends, 8%	1,375,468	1,146,224	916,980	916,980
Taxes and miscellaneous	261,071	206,721	212,979	136,969
Extraordinary	827,721	920,681	908,484	700,000
Balance, surplus	\$25,374	None.	\$11,405	\$129,567

—(V. 80, p. 712, 868, 876; V. 81, p. 1376; V. 82, p. 448, 458.)

NORTHERN CONSOLIDATED HOLDING CO.—See Section for July '05.

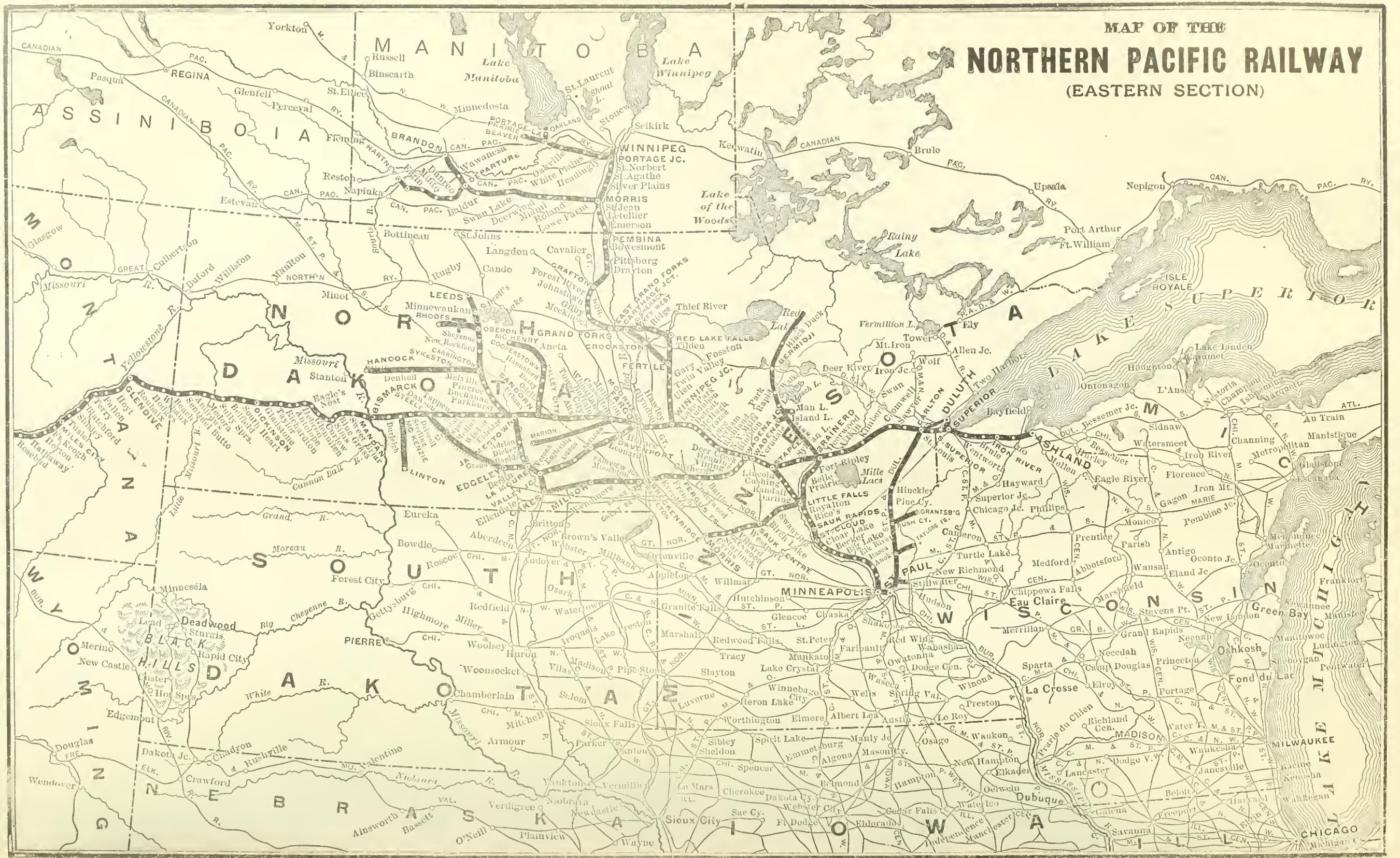
NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2% gen. mtge. 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 equipm't for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

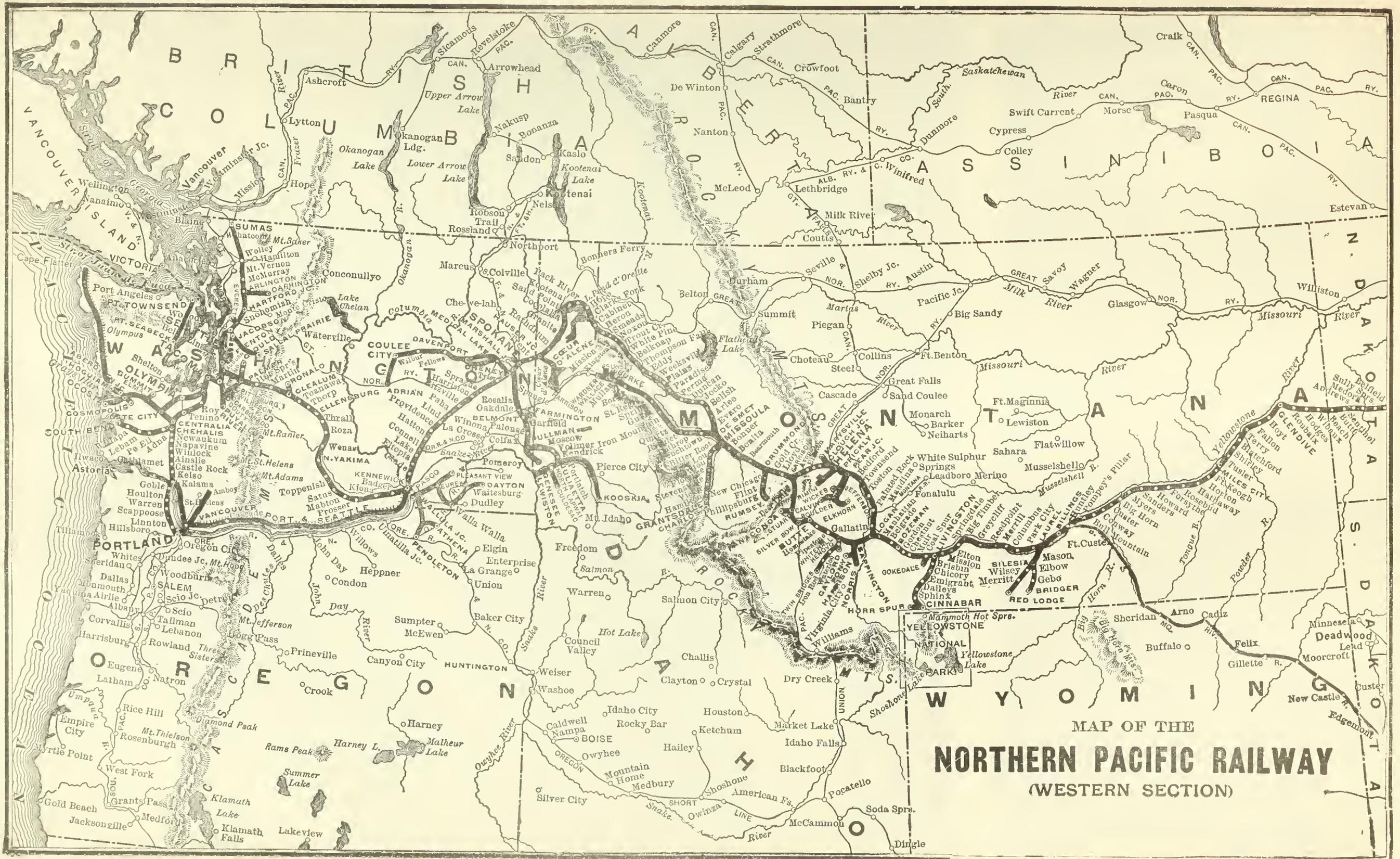
NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

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.),

MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)





RAILROADS. <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Northern Central—(Concluded)								
Consolidated general mortgage of 1874 gold Ser E...c	145	1885	\$1,000	\$1,757,000	4½ g	A & O	Treasurer's Office, Balt	April 1 1925
Second gen M Series "A" & "B" (A \$2,565,000) .FP	145	'76-'82	1,000	3,565,000	5	J & J	do do	Jan 1 1926
Northern of New Jersey—Stock guar (see V 69, p 81)			100	1,000,000	4	Q—M	21 Cortlandt Street, N Y	March 1906 1%
Third mortgage (now first) interest guaranteed...c	21	1887	100 &c	654,000	6	J & J	do do	July 1 1917
Gen M \$1,000,000 gold int guar by lease... Usm.c*		1900	1,000	154,000	4½ g	A & J	do do	Jan 1 2000
Northern Ohio—1st Mg (\$15,000 p m) gu p & l... Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Chase National Bank, N Y	Oct 1 1945
Northern Pacific Ry—Stock \$155,000,000			100	155,000,000	7 in 1905	Q—F	New York	May 1 '06 1¼ %
Western RR Minn first mortgage gold assumed	60½	1877	1,000	328,000	7	M3&N4	do	May 1 1907
St Paul & N P gen M land grant assumed... Ce.c* & r	182	1883	1,000	8,021,000	6 g	F & A	do	Feb 1 1923
do do registered	182	1883	1,000	-----	6 g	Q—F	do	Feb 1 1923
New mortgages of Northern Pacific Ry—								
Prior lien M \$130,000,000 gold land gr... Me.c* & r	See z	1896	500 &c	103,939,500	4 g	Q—J	J P Morgan, N Y; & Berp	Jan 1 1997
General lien M \$190,000,000 gold land gr... F.c* & r	See z	1896	500 &c	60,000,000	3 g	Q—F	do do	Jan 1 2047
St Paul-Duluth 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 coll tr M g (red aft Jan '06 at 105)... S.c&r		1901	1,000 &c	215223 000	4 g	J & J	do	July 1 1921
do do registered		1901	1,000 &c	-----	4 g	Q—J	do	July 1 1921
1st M Minn & Dul Minn to W B Lake g assumed... 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 first mortgage assumed... c*	167	1881	1,000	1,000,000	5	F & A	J P Morgan & Co, N Y	Aug 1 1931
Second 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 drawn... Ce.c*	21	1884	1,000	210,000	6	J & J	do do	Jan 1 1914
Duluth S L 1st M p & l sink fd not drawn... Ce.c*	25	1886	1,000	500,000	5	M & S	do do	Sept 1 1916
Consolidated M assumed \$5,000,000 gold... M.p.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
Northern Pac Term Co—1st M gold red at 110... F.c*		1883	1,000	3,658,000	6 g	J & J	Winslow, Lanier & Co, N Y	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 1906 5%
Northwestern Coal Ry—1st M guar (end) gold... F.c*		1893	1,000	794,000	5 g	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Northwestern RR of So Car—First M \$375,000	65	1899	1,000	285,000	4	A & O	Safe Dep & Tr Co, Balt	Apr 1 1949
Norwich & Worcester—Preferred stock 8% rental	72		100	3,000,000	8	Q—J	Mech Nat Bk, Worcester	Apr 1 1906 2%
Bonds (not M) int guar under lease currency... c&r		1897	1,000	1,200,000	4	M & S	Company's Office, Boston	Mar 1 1927
Norwood & St L—1st M \$300,000 g red 110 in 10 yrsTa	7½	1902	500 &c	100,000	5 g	A & O	City Nat Bk, Watert, N Y	April 1 1932
Novia Scotia Eastern—First mortgage gold red (text)	Text.	1905	£100	(?)	5 g	J & D 30	-----	1935
p Berlin at 4.20 marks per dollar. z 5,130 miles, in cludin g 40 m lles not o perated; sp urs, 261 miles.							*\$361,000 add'l in treasur y	June 30 1905.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches to Winnipeg, &c. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (Incl. 5 m. terminals)	2,171	To other companies	9
Brainerd and Staples to St. Paul	181	To Province of Manitoba	355
Other lines	412	Not operated	51
		Total (Incl. 17 m. trackage)	5,740
		Controlled properties.	
		Wash. & Col. River	*163
		Minn. & Intern. (V. 77, p. 451)	142
		Other companies	44
Total, incl. 17 m. trackage (operated directly)	5,326	Total system July 1 1905	6,090
*See this company.		Second track	114

The Manitoba branches, aggregating 354 m., were leased for 99 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. '02 purchased branch from Minneapolis to White Bear Lake, Minn., 15 m., formerly leased, assuming \$280,000 bonds. V. 74, p. 94. On July 1 1900 the St. Paul & Duluth RR., St. Paul to Duluth, &c., 238 m., was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30 1905 93 m. of branches and extensions were under construction, of which 62 opened Jan. 1905. 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 Un. Pac. system on June 30 '05 owned \$24,295,100 stock, of which \$2,254,883 pledged under Ore. Short Line ref. mtge. V. 81, p. 1666.

DIVIDENDS.—'98. '99. '00. '01. '02. '03. '04. '05. 1906. On common...p. c. 0 2 4 4 5½ 7 6¼ 7 in. May, 3½ On pref. (retired) p. c. 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% 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	8,350,000
For new construction, betterments, equipment, &c., 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 mtges. 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	6,685,352		
Idaho	598,212	Total west of Mo. River	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 Nor. Pac. and Gt. Northern had acquired \$107,611,600 of the \$110,839,100 stock of Chic. Burl. & Quincy RR. In exchange for their joint 20-year 4% 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 9 months ending Mar. 31 1906, gross, \$16,285,643, against \$38,673,472 in 1904-05.

REPORT.—Report for 1904-05 at length in V. 81, p. 1237, 1245.

Yrs. end. June 30.	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operat.	5,315	5,262	5,111	5,019
Passenger earnings	\$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 earnings	\$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, &c	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. income	\$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 interest	\$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	-----	-----	-----	(21,500,000)
Div. on com. stk. (7) 10,850,000	(7) 10,849,989	(6½) 10,074,944	(5) 6,999,946	

Bal., sur. for year	\$3,276,241	\$1,379,322	\$1,670,946	\$1,547,286
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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.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York 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 50 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 Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking 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 April 1905 the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed.

The stockholders voted on April 21 1904 to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Northern Securities 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% (\$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%; 1903, 4½%; 1904, Feb., 1½%. On stock as reduced, 5% paid Jan. 10 1906. V. 82, p. 101.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; General Counsel, W. P. Clough. Office, 32 Liberty St., New York.—(V. 80, p. 1913, 2220; V. 81, p. 212, 1551, 1666; V. 82, p. 101.)

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30 1905, gross, \$15,901; def. under oper., \$1,146; int. and taxes, \$11,950; bal., def. for year, \$13,096.—(V. 71, p. 698.)

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 4%. Year ending June 30 1905, gross, \$97,858; net, \$35,221; int., \$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 m.; 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% on preferred stock.—V. 69, p. 1194; V. 70, p. 76, 125.)

NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7½ miles; opened Oct. 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 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; Manager, F. A. Sherman, Norfolk, N. Y. 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% per annum on capital stock and \$500 yearly for organization expenses.

OGDENSBURG & LAKE CHAMPLAIN RY.—See Rutland RR.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Ogden Mine RR—Stock (5% rental Central of N J)---	10	----	\$100	\$450,000	5	J & J	608 Chestnut St. Phila	Jan 1906 2 1/2 %
Ohio Conn Ry—1st M \$2,000,000 g gu p & l (text) F.c.*	9	1903	1,000	2,000,000	4 g	M & S	Farmers' L & Tr Co, N Y	Sept 1 1943
Ohio & Kentucky—1st M gold slnk fd call at 110. Ce.c*	26	1896	1,000	250,000	5 g	J & J	I Broadway, New York	July 1 1926
Ohio & Little Kanawha Ry—1st M gold red 105.---K	80	1900	1,000	228,000	5 g	M & S	Knickerbocker Tr Co, NY	Mar 1 1950
Ohio River—First mortgage (\$2,000,000) gold---FP.c*	172	1886	1,000	2,000,000	5 g	J & D	Central Trust Co, N Y	June 1 1936
General M (\$3,000,000) gold first on 39 miles---FP.c*	209	1887	1,000	2,941,000	5 g	A & O	do do	April 1 1937
Rav Sp & Glen 1st M \$400,000 g gu p & i---FP.c*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) gold guar.---c*	11	1892	1,000	303,000	6 g	J & J	New York or Philadelphia	July 1 1922
Ripley & Mill Creek 1st M g gu p & i (end)---FP.c*&r	13	1888	1,000	50,000	6 g	F & A	E W Clark & Co, Phila	Aug 1 1908
Ohio River & Western—First mortgage \$600,000 g---F	111	1903	1,000	600,000	4 g	M & S	No interest ever paid.	Sept 1 1953
Oklahoma Central—1st M \$10,000,000 redeem (text)---	---	1905	1,000	See text.	5 g	J & D	U S M & T Co, NY; & Chi	Dec 1 1945
Old Colony—Stock 7% guaranteed by rental.---c*	---	---	100	17,871,400	7	Q—J	Office, Boston	Apr 1 '06 1 3/4 %
Bonds not mortgage.---r	---	1888	1,000	4,000,000	4	J & J	do do	Jan 1 1938
Bonds not mortgage (authorized \$3,000,000) g c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	do do	Feb 1 1924
Bonds not mortgage.---c&r	---	1895	1,000 &c	5,598,000	4	J & D	do do	Dec 1 1925
Boston Clinton R & N B mortgage.---NB.c	125	1880	1,000	1,912,000	5	J & J	New Eng Trust Co, Bost	Jan 1 1910
Bonds not mortgage.---c&r	---	1902	---	1,000,000	3 1/2	J & J	Treasurer's 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 & Tr Co, Phila	Feb 1 1943
Oregon & Cal—1st M gold drawn at 100 gu p & l. Un.c*	670	1887	1,000	18,235,000	5 g	J & J	South Pacific Co, N Y	July 1 1927
Oregon RR & Navigation—Common stock.---	---	---	100	24,000,000	---	---	Office, 120 B'way, N Y	July 2 1898 1 %
Preferred stock 4% non-cumulative.---	---	---	100	11,000,000	4 in 1905	J & J	do do	Jan 2 1906 2 %
Consol mortgage (now first) \$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—First M (Ry Co) gold.---c*	600	1882	1,000	14,931,000	6 g	F & A	120 Broadway, N Y	Feb 1 1922
Utah & Northern first mortgage (\$12,000 p m)---c*	477	1878	1,000	4,993,000	7	J & J	do do	July 1 1908
Cons M guar \$15,000 p m s f not drawn gold---AB.c*	477	1886	1,000	1,802,000	5 g	J & J	do do	July 1 1926
Cons 1st M \$36,500,000 gold (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 & l red (text)---Eq.c*&r	---	1904	1,000 &c	See text.	4 g	J & D	do do	Dec 1 1929
Income bonds Series A 5% non-cumulative.---GB	---	1897	500 &c	7,185,000	5 % in Se	pt 1905	do do	July 1 1946
do Series B non-cumulative.---Mo	---	1897	500 &c	14,841,000	4 in 1905	Oct	do do	July 1 1946
Oregon & So E—1st M \$300,000 gold red 110 s f---Ta	---	1902	500 &c	300,000	5 g	A & O	Trust Co. of Amer, N Y	April 1 1922
Oswego & Syracuse—Stock 9% guaranteed D L & W---	35	---	50	1,320,400	9	F & A	20 Del Lack & West RR, NY	May 20 1906
Consolidated mortgage (guaranteed by D L & W)---	35	1876	1,000	438,000	7	M & S	do do	Mar 1 1907
Construction mortgage guaranteed (for \$1,000,000) F	35	1883	1,000	668,000	5	M & N	do do	May 1923
Overton County—First mortgage \$250,000 gold.---	---	1905	1,000	See text.	5 g	J & J	Colonial Tr & S Bk, Chic	1945
Owensboro & Nashville—First mortgage gold---Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	71 Broadway, New York	Nov 1 1931

OHIO CONNECTING RR.—Owns bridge over Ohio River near Pitts burgh, Pa., and approaches, 6.12 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Clin. & 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 Penn sylvania Company, which on Jan. 1 1906 owned the entire stock. Form of guaranty, V. 81, p. 669. For calendar year 1905, gross, \$299,358; net \$209,435; other income, \$14,105; charges, \$80,240; dividends (5%), \$100,000; bal., sur., \$43,300.—(V. 76, p. 919; V. 81, p. 669; 1044, 1242; V. 82, p. 281, 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preferred stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1904, net earnings, \$46,699. Pres., W. de L. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marletta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. \$585,000 com. and \$824,000 pref. stock. V. 73, p. 1264. Stock is, com., \$918,000; pref., \$1,167,500. Year 1904-05, gross, \$255,717; net, \$48,107.—(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.—Owns Bellaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 m. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodfield, O. V. 80, p. 163, 473, 600, 1913. Stock, com., \$3,000,000; pref., 6% non-cum., \$2,000,000; par of shares, \$100. V. 76, p. 48, 102.

LATEST EARNINGS.—8 mos., 1905-06, Gross, \$155,824; net, \$23,974 July 1 to Feb. 28. 1904-05, Gross, 135,159; net, 24,249

In year ending June 30 1905, gross, \$200,060; net, \$45,093.—(V. 79, p. 2206; V. 80, p. 163, 473, 600, 1913.)

OKLAHOMA CENTRAL RR.—Under construction from Lehigh, I. T., to Chickasha, 132 miles, to be completed in 1906. Stock authorized, \$10,000,000 (par of shares, \$100), of which \$2,640,000 to be issued on 132 m.; to be held until 1910 in voting trust composed of directors. Of the bonds, \$20,000 per m. under construction have been sold. Bonds are subject to call at par until Dec. 1 1906, thereafter at 105; the Western Trust & Savings Bank of Chicago is mtge. trustee. See official statement, V. 82, p. 752. Pres., Dorset Carter, Lehigh, I. T.; Sec. and Treas., W. G. Walling.—(V. 82, p. 752.)

OKLAHOMA CITY HENRIETTA & ST. LOUIS RR.—V. 81, p. 508.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 515 miles; leases 101 miles.

LEASE.—In 1893 leased to 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% 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 \$175,000 floating debt, raising amount issued to \$17,871,400. V. 78, p. 1962, 2335, 2443. In Mch. 1906 authority was given to issue \$500,000 additional stock to acquire Nantasket Beach RR. and for improvements. V. 82, p. 870.—(V. 81, p. 1840; V. 82 p. 693.)

ORANGE & NORTHWESTERN RR.—Newton to Orange, Tex., 61 miles. In Oct. 1905 under construction from Buna to Newton, 31 m. Stock authorized, \$400,000; outstanding, \$35,000. Acquired by the St. Louis & San Francisco RR. V. 82, p. 510, 870. 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 1st 5s due Sept. 15 1933. For year ending June 30 1905, gross, \$60,237; net, \$8,237. Pres., L. Miller; Sec. and Treas., W. W. Reid. Office, Orange, Tex.—(V. 82, p. 510.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 85 m.; Mohawk Jct. to Wendling, 16 m.; trackage, 2 miles. Total, 672 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from August 1 1893, the lessee guaranteeing int. 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% pref. V. 72, p. 287. Due Southern Pacific June 30 1905, \$6,794,812.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mtge., 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 mtge. were \$107,037. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1905, gross, \$4,390,401; net, \$391,536; int., taxes, &c., \$1,322,436.—(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., Wailula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 miles, 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, Ida., 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 Oregon Short Line. Owns \$700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1905 all except \$20,210 com. and \$10,234 pref. stock was owned by Un. Pac. 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%; 1898 to Jan. 1906, both inclusive, 4% yearly. On common paid 1% July 2 1898.

BONDS.—Consol. 4s (abstract V. 63, p. 928), cover all 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 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m. Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 186 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1905, 1,325 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 340 m., with some branch mileage and additional completed road south of Callentes, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. 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 Mindoka to Twin Falls, Ida., 60 m., was opened July 29 1905; also branch under construction from Garland, Utah, to Malad City, Ida., 32 m. Contract for branch from St. Anthony, Ida., 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 Un. Pac., 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%; Sept. yearly since, the full 5%, at Guaranty Trust Co., New York, or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1905, inclusive, 4% 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 102 1/2 on and after Dec. 1 1907. The bonds are secured by pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$42,250,000 has been sold, \$49,741,000 being held in Un. Pac. treasury, the remaining \$9,009,000 being reserved for future purposes. See abstract of mtge., V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

The 4% & participating gold bonds were called for payment Feb. 1 1905

EARNINGS.—For 7 months ending Jan. 31 1905, gross, \$8,951,760; 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 m., completed in Oct. 1904; branches, 4 m.; total, 22 m. Extension from Wildwood to Bonita, 8 m., will be completed in summer of 1906. Stock authorized, com., \$500,000; pref., 7% cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. 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 RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds.

OVERTON COUNTY RR.—Owns Algood, Tenn., on Tenn. Cent. RR., to Livingston, 20 miles, completed Mch. 1906. To be extended easterly in 1906 to Junction City, Ky., on the Clin. New Or. & Tex. Pac. Stock authorized, \$250,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Pres., H. E. Overstreet; Treas., E. C. Knight, Livingston, Tenn.—(V. 81, p. 727; V. 82, p. 569.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 m. Operated by Louisv. & Nashv. RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 1st mtge. bonds—all these bonds and most of the stock being pledged under its trust deeds.

OZARK & CHEROKEE CENTRAL RY.—(See Maps Rock Island Co.)—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



MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.

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

Summary table with columns: 1905, 1904, 1903. Rows: Balance to credit of income, Dividends (6%), To credit of profit and loss, Bal. profit and loss Dec. 31.

OFFICERS.—Pres., 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; Sec., Lewis Nelson. N. Y. office, 85 Cedar St. Directors.—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrear, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost (dec'd), Samuel Rea.—(V. 82, p. 752, 805.)

PENNSYLVANIA COMPANY.—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad west of Pittsburgh, viz.:

Table showing lines leased by transfer from Pa. RR. and controlled by stock &c. with columns for Miles, Pitsb. Ft. W. & Chicago, Massillon & Cleveland, Erie & Pittsburgh, Cleveland & Pittsburgh, etc.

ORGANIZATION.—Chartered in Penn. April 7 1870. Its \$60,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '05 the Penn. Co. owned sundry stocks and bonds having a value as per bal. sheet of \$116,476,675, and yielding from Jan. 1 to Dec. 31 '05 an income of \$6,756,003.

DIV'S.—'83. '84 to '91. '92. '93. '94. '95 to '00. '01. '02. '03. '04. '05. Per cent.—1 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 Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. 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 \$656,000 to Jan. 1906. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$10,000,000 guar. 3 1/2% 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 Pittsb. Ft. W. & Chicago guar. stock. The sinking fund of the new issue, it was stated, will not begin for 5 years. V. 79, p. 2457.

The 3 1/2% gold loan of 1901 was issued to pay for acquisition of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR. and secured by deposit of \$11,200,000 Pitts. Clin. Chicago & St. Louis pref., \$4,500,000 Norfolk & Western pref. and \$4,500,000 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. The \$20,000,000 gold loan 4s of 1906, guaranteed, are secured by deposit of \$10,000,000 Balt. & Ohio common stock, \$14,000,000 Pitts. Clin. Chic. & St. L. com. stock and \$4,000,000 Vandalla RR. stock. V. 82, p. 335.

On Oct. 1 1905 the \$50,000,000 of 4 1/2% collateral betterment notes were paid. Car trusts Dec. 1905, \$4,248,935.

REPORT.—Report for year 1904 was in V. 80, p. 2618. In 1905, on 1,520 miles, \$40,596,440; net, \$11,557,652; other income, \$6,756,003; interest, rentals, &c., \$12,259,223; sink. fund, \$1,656,164; dividend (5%), \$2,000,000; bal. sur., \$2,398,268. In 1904, gross, \$36,390,582; net, \$10,347,220; other income, \$7,120,319. In year 1905, net income, \$6,054,432; in 1904, net income, \$5,187,930.—(V. 82, p. 219, 281, 335, 510, 629.)

PENNSYLVANIA & NORTH WEST RR.—See Cambria & Clearfield Ry.

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jet, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8% yearly, occasionally more.

PEORIA & EASTERN RY.—(See Map Cleve. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleve. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half the \$10,000,000 stock, per, \$100. See "Supp." 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% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of O. Ind. & West. mtge., V. 47, p. 201.

INCOMES.—Dividend on incomes 4% yearly, paid April 1 1902 to 1906, both inclusive, from earnings of preceding calendar year.

EARNINGS.—2 months, 1905-06—Gross, \$490,659; net, \$154,089 Jan. 1 to Feb. 28. 1904-05—Gross, 463,527; net, 150,248

Surplus over 2 mos. chgs., \$71,276 in 1906, agst. sur. \$62,499 in 1904-5.

Table with columns: Cal. year, Gross, Net, Other inc., Charges, Balance. Rows: 1905, 1904.

* Includes \$160,000 (4%) interest on incomes.—(V. 80, p. 1363.)

PEORIA & PEKIN TERMINAL RY.—See "Street Railway" Section. 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, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Earnings for cal. year 1905, gross, \$913,818; net, \$284,908; charges, \$176,530; dividends (5%), \$50,000; balance, sur., \$58,378.—(V. 74, p. 152.)

PERE MARQUETTE RR.—The road includes:

Table with columns: Lines owned in fee—Miles, Other lines, branches, &c.—Miles. Rows: Alexis (near Toledo) to Ludington on Lake Michigan, La Crosse, Ind., to Bay View, Mich., Detroit to Grand Rapids, Mich., Saginaw and Port Huron, Pt. Huron to Grindstone City, Grand Ledge to Big Rapids, Allegan to Pentwater, Walkerville to St. Thomas, Sarnia to Rondeau.

The Pere Marquette SS. Co. operates car ferries Milwaukee to Muskegon and Ludington and Manistee to Milwaukee, &c.; Marq. & Bes. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

LEASE, &c.—In 1904 the Clin. Ham. & Dayton acquired \$12,834,450 of the \$16,000,000 com. and \$1,487,800 of the \$12,000,000 pref. stock, and later leased the property for 999 years from March 1 1905, the com. stock being guaranteed 5% and the pref. stock 4% 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 Mar. In Jan. 1906 the court authorized the receiver to relinquish possession under the lease. V. 81, p. 1791; V. 82, p. 48, 160. Committee to investigate lease (Nathaniel Thayer, Chairman), V. 82, p. 510.

The Pere Marquette acquired the entire stock of the Chic. Cin. & Louisv by the issue of \$3,500,000 collateral trust bonds, guaranteed by the Clin. Ham. & Dayton, but the bonds were never distributed, and in Jan. 1906 the interest was defaulted. V. 82, p. 49. Suit to cancel mtge. V. 82, p. 752, 805.

The Clin. Ham. & Dayton and the Pere Marquette guaranteed the \$3,500,000 4 1/2% of the Tol. Ry. & Term. Co., but the Jan. 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 Clin. 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 the 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 pref. and a large amount of the com. stock had been deposited with a committee, Nathaniel Thayer, Chairman; Francis R. Hart, Sec. (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 Chic. & West. Mich. Ry., Det. Gr. Rap. & West. RR. and Flint & Pere Marq. RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to International Bridge and Niagara, 136 miles, extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

The Manis, Marq. & North., Manistiquette to Shingleton, 40 m., with branch to McNell's, 13 m., was sold in foreclosure Sept. 21 1905, and presumably purchased in the interest of the Pere Marq. V. 78, p. 2012. The Chic. Terminal Transfer facilities are used. V. 77, p. 948, 1534, 2098.

DIVIDEND.—On pref., 1901 to Feb. 1905, both incl., 4% yearly (F. & A.) On com., 1903, 2%; 1904, 1%; 1905, April, 1%.

BONDS.—The refunding 4s of 1905 (\$50,000,000 authorized issue; outstanding \$8,361,000, are guar., p. & l., by C. H. & D. 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 L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3% to Dec. 1 1905, and thereafter 4% to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge. V. 76, p. 1356; V. 77, p. 89.

The Pere Marquette RR. of Ind. 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 m., 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 (\$675,000) is for 23 m. from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M. and Bes. & Lake Erie. They are subject to call in whole or part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable

RAILROADS. <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Pere Marquette—(Concluded)								
Flint & Pere Marq M (\$1,000,000 are 4s) gold	280	1880	\$1,000	\$5,000,000	4 g & 6 g	A & O	J P Morgan & Co, N Y	Oct 1 1920
Consolidated mortgage gold	400	1889	1,000	2,850,000	5 g	M & N	New York	May 1 1939
Pt Huron Div first mortgage (\$3,500,000) g	235	1889	1,000	3,325,000	5 g	A & O	J P Morgan & Co, N Y	April 1 1939
Toledo Divlston first mortgage gold	19	1897	1,000	400,000	5 g	J & J	do	July 1 1937
Ch & N M 1st M gu p & l end by Ch & W M	89	1891	1,000	1,667,000	5	M & N	Nat Webster Bank, Bost	May 1 1931
Grand Rap Kal & S E first M sinking fund	33	1897	1,000	200,000	5 g	A & O	Internat Trust Co, Bost	Oct 1 1907
Western Equipment Co call at par			1,000	53,000	6	A & O	50 State Street, Boston	April 1 1909
Equipment bonds gold \$76,000 due semi-annually		1904	1,000	1,292,000	4 1/2 g	A & O	R Winthrop & Co, N Y	Oct 1906-1914
Marquette equip first M guar s f call at par		1900	1,000	485,000	5	A & O	50 State Street, Boston	Oct 1 1910
East equip 1st M g gu p & l call par (text)		1903	1,000	2,940,000	5 g	M & S	R Winthrop & Co, N Y	Mar 2 1908
Pere Marquette consol M \$50,000,000		1901	1,000 & c	8,382,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1951
Lake Erie & Detroit River Div 1st M gold	202	1902	1,000	3,000,000	4 1/2 g	F & A	do	Aug 1 1932
Pere Marquette collat trust mortgage gold call par		1903		2,870,000	4 g	J & J	do	Jan 1 1923
Saginaw Tus & Huron 1st M p & l guaranteed	66	1900	1,000	1,000,000	4 g	F & A	do	Aug 1 1931
Grand Rap Belding & Sag 1st M gold interest rental	28	1899	1,000	260,000	5 g	M & S	International Tr Co, Bost	Mar 1 1924
Pere Marquette of Ind guar p & l call at 105	Text.	1903	1,000	675,000	4 g	M & N	New York	May 1 1943
Marq & B D & N guar p & l call 105 sinking fund		1903	1,000	396,000	4 1/2 g	A & O	do	April 1 1933
do do debenture guaranteed p & l		1905	1,000	100,000	5	J & J	New York	Jan 1 1935
Oblig for fgt cars due \$20,600 mthly (V 82, p 752)		1906		1,730,000	5			To 1913
Perkiomen—1st M Ser 1 (1st loan) g guar p & l	38.3	1888	100 & c	799,600	5 g	Q—J	Reading Term Bldg, Phil	Jan 1 1918
First M Ser 2 (2d loan) g guar p & l (end)	38.3	1888	1,000	1,125,000	5 g	Q—J	do	Jan 1 1918
Peterborough RR—Stock (rental 4%)			100	385,000	4	A & O	Nashua, N H	April 1906 2%
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2s)	73	1881	1,000	2,200,000	4 1/2 & 5	M & N	Penn RR Co, Phila	Nov 1 1911
Phila Baltimore & Wash—Stock auth \$25,350,450			50	23,493,550	4 in 1905	J & D	Broad St Station, Phila	Dec 30 1905 2%
P W & B (old Co) plain bonds		1880	1,000	1,000,000	5	A & O	Off, Phil; Kldd, Peab, Bos	June 1 1910
Plain bonds		1887	1,000	1,000,000	4	A & O	do	April 1 1917
Plain bonds		1887	1,000	1,000,000	4	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds gold		1891	1,000	930,000	4 g	J & J	do	Jan 1 1926
Plain bonds gold		1892	1,000	1,000,000	4 g	A & O	do	Oct 1 1932
Balt & Potomac 1st M (tun) g s f not drawn	1 1/2	1871	1,000	1,500,000	6 g	J & J	Office, Balt & London	July 1 1911
First M road guar gold sink fd not drawn	92	1871	1,000	3,000,000	6 g	A & O	do	April 1 1911
1st mortgage \$20,000,000 gold	210	1904	1,000 & c	10,570,000	4 g	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943
Phila & Ches V—1st M prof old 5s red '96 gold		1888	500	280,510	4 g	A & O	Philadelphia	April 1 1938
First M old 4s not pref int reduced in '96 gold		1888	500	100,000	3 g	A & O	do	April 1 1938

at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1903, 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 March 1 yearly. V. 76, p. 866. Form of guaranty, V. 77, p. 90. In Oct. 1904 \$1,520,000 equipment 4 1/2s were sold. V. 79, p. 1642.

The collat. trust guar. 4s due 1914 (\$4,000,000 authorized) are secured by entire (\$4,206,000) Chic. Clin. & Louisv. stock, \$500,000 being reserved for improvements and equipment to C. C. & L.; they are subject to call on or before July 1 1909 at 105; thereafter at 102 1/2. V. 79, p. 2696; V. 80, p. 163; V. 82, p. 49, 219.

In March 1906 2,000 box cars were ordered, to cost \$1,730,000 monthly payments to be made on account extending over 7 years from delivery, with interest at 5%. V. 82, p. 752. There are also \$42,000 series B equipment bonds maturing Oct. 1 1908, and \$96,000 Lake Erie & Detroit River equipment 5s of 1904.

REPORT.—Report for 1904-05 was in V. 82, p. 564.

Year ending June 30—	1904-05.	1903-04.
Gross earnings	\$12,667,420	\$11,430,692
Operating expenses	9,915,777	7,716,803
Net earnings	\$2,751,643	\$3,713,889
Add net land receipts	441,036	85,033
Total net income	\$3,192,679	\$3,798,922
Deduct—Interest on bonds	\$2,178,955	\$2,102,814
Rentals	561,794	
Interest on bills payable	59,698	
Taxes	414,663	405,558
Balance, surplus	df.\$22,431	sur.\$1,290,550

—(V. 81, p. 1849; V. 82, p. 49, 162; 219, 510, 564, 752, 805.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock (\$1,500,000, par value of shares, \$50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1904-05, gross, \$510,913; net, \$309,353; int. and taxes, \$141,221; dividends (7%), \$105,000; bal., sur., \$63,142.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/2 mles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek, RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,150 of the \$2,499,184 stock. For 1905 gross earnings, \$1,157,280; net, incl. other inc., \$179,983; charges, \$174,565; bal., sur., \$5,418.

PHILADELPHIA BALTIMORE & WASHINGTON RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.	Lines controlled, leased, &c.—
Phila. to Wash., D. C., via		Phila. & Balt. Central* 80
Balti. (all double track)	136	Delaware RR.* 248
Bowie to Pope's Creek, Md.	49	Delaware Md. & Va.* 97
Branches to Delaware City, &c.	29	Other lines (5) 63
Total (*see this company)		702

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. Stockholders voted Mch. 12 1906 to acquire the South Chester RR., owning 3.7 mles. V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock authorized, \$25,350,450; outstanding Jan. 1 1906 \$23,493,550, of which \$23,490,775 owned by Penn. RR.; of the stock, \$3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and \$1,000 is reserved for the stocks of the old companies not yet exchanged.

DIVIDENDS.—'88. '89. '90. '91. '92. '93. '94. '95. '96-02. Since (P. W. & B.) 7% 7 6/8 7 7/8 7 6/8 7 6/8 7 see bel'w Since consolidation, 2% Dec. 31 1902; since, 4% yearly (J. & D.).

BONDS.—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore divlston, 117 mles, all double-tracked, and also secures *par passu* the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 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. Mtgs., &c., 1905, \$200,973.

EARNINGS.—2 mos., } 1906 Gross, \$2,284,556; net, \$379,596
Jan. 1 to Feb. 28. } 1905 Gross, \$2,036,556; net, \$247,196

REPORT.—Report for year ending Dec. 31 1905 was in "Chronicle" April 28. Year 1905, gross, \$14,676,204; net, \$3,121,747; other income, \$804,939; int., taxes, rentals, &c., \$1,272,921; dividends (4%), \$939,742; bal., su., \$1,714,023—all applied to extraord. expenditures.—(V. 82, p. 629,

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.9 mles. 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 mtge. of 1897. The Reading Co. guarantees the bonds, with interest reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—(See Map Penn. RR.)—Owns Sunbury to Erie, Pa., 288 mles; branches, 19 m., double track, 157 mles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Penn. RR. Co. for 999 years, and actual net receipts paid as rental. Penn. RR. owned Dec. 31 1905 \$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. '05.

Special stock	%	0	None	2	4	4	7	7	7	7	7
Common stock	%	2	None	0	0	0	0	2	4	4	6

EARNINGS.—2 mos., } 1906 Gross, \$1,175,358; net, \$126,003
Jan. 1 to Feb. 28. } 1905 Gross, 937,011; net, 10,209

ANNUAL REPORT.—Report for 1905 was given in V. 82, p. 925.

Year ending Dec. 31—	1905.	1904.	1903.	1902.
Gross earnings	\$8,359,422	\$7,678,306	\$7,781,186	\$6,423,192
Total net income	2,454,621	2,458,018	2,459,237	2,110,335
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Interest on equipmt, &c	726,105	798,044	790,447	588,018
Div. on special stock	168,000	168,000	168,000	168,000
Div. on common stock—(6%)	479,100	(4) 319,400	(4) 319,400	(4) 319,400

Balance, surplus—\$62,264 \$153,424 \$162,240 \$15,766
—(V. 79, p. 2206; V. 80, p. 712, 1476, 2622; V. 82, p. 393, 925.)

PHILADELPHIA & FRANKFORT RR.—Owns from Crescentville to Frankfort, Pa., 2.6 mles. The \$500,000 stock is owned by Reading Co., of which \$498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4% prin. and int. 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 mles; second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 mles. leases Plymouth RR., 9 m. Leased Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 14.54 m.; sidings and laterals, 16.97 mles. Leased Oct. 15 1890 for 999 years at 5% on stock, interest on bonds, taxes and expenses to the Phila. & Reading RR., which by endorsement on each guaranteed the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. 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 Co. are deposited under its general mortgage for 1897. Mortgage is for \$2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 mles; sidings and laterals, 3.90 mles. 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 Oct. 1898 interest on \$507,000 bonds was reduced to 3%, from April 1 1897, and made a first charge, that on remainder of issue being left at 5% 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 & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 mles, mostly four-tracked, and branch 3 m. On June 30 1871 leased, with United Cos. of N. J., for 999 years to the Penn. RR. at 10% on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RRs. of N. J.

PHILIPPINE RY.—To build about 295 mles of road in the Philippine Islands, viz., 95 m. in the Island of Cebu, 100 m. on Panay and 100 m. on Negros. J. G. White & Co. have the construction contract, a syndicate managed by Wm. Saloman & Co. to provide the funds. Organized Mch. 6 1906 with \$5,000,000 stock, to be changed shortly. Bonds, 30-year 4s to be issued to provide for cost, estimated at about \$10,000,000, interest to be guaranteed by Philippine Government. See V. 80, p. 2622; V. 82, p. 219, 752.

PIEDMONT & CUMBERLAND RY.—See Western Maryland RR.

PINE CREEK RY.—Owns Stokesdale Jct., on the Fall Brook Road, to Newberry Jct., Pa., 75 mles. The 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 first mtge. 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.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 mles; terminal in Erie, &c., Pa., 2 mles; branches, 21 mles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 209 mles. (32 mles double-tracked.)

ORGANIZATION, &c.—A consolidation Jan. 14 1897 of the Pittsburgh Shenango & Lake Erie and the Butler & Pittsburgh. 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 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from Apr. 1 1901 to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called after June 1 1909 upon company paying 1/2 % for each year of unexpired term.
The P. B. & L. E. mtge. 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., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Phila & Erie—Common stock (\$10,000,000 auth)-----	307	----	\$50	\$7,985,000	6 in 1905	Semi-ann	Broad St Station, Phila	Dec 29 1905 3 %
Special stock 7 %-----	307	----	50	2,400,000	7 in 1905	Yearly	do do	Dec 31 1905 7 %
General M (now first) gold guar p & i by Penn RR-----	307	1869	1,000	8,680,000	6 g	J & J	do and London	July 1 1920 7 %
do do (\$5,263,000 are 5s)-----	307	1869	1,000	11,143,000	4 g & 5 g	A & O	Broad St Station, Phila	July 1 1920 2 1/2 %
Phila & Frankford—First M \$500,000 guar.---Gu.P.c.*	---	1892	1,000	500,000	4 g	F & A	Company's Office, Phila	Aug 1 1922
Phila Germ & Norristown—Stock rental P & R Ry.---	30	----	50	2,246,900	12	Q—M	Mar & Mer Bldg, Phila	Mar 5 1906 3 %
Philadelphia Harrisburg & Pittsburgh—1st M g.c.* & R	47	1890	1,000	2,000,000	5 g	A & O 15	Company's Office, Phila	Oct 15 1925
Phila Newtown & N Y—First mortgage gold (text) c*	22	1892	1,000	1,417,000	See text.	A & O	do do	Oct 1 1942
Philadelphia & Reading Ry—See Reading Company.	---	---	---	---	---	---	---	---
Philadelphia & Trenton—Stock 10 % rental Penn RR	26	----	100	See text.	10	Q—J	do do	Apr 1906 2 1/2 %
Piedmont & Cumberland—See Western Maryland.	---	---	---	---	---	---	---	---
Pine Creek—First M guar prin & Interest (end).-----	75	1885	1,000	3,500,000	6	J & D	Grand Cent Station, N Y	Dec 1 1932
Piqua & Troy—First M \$250,000 gold guar p & i.-----	8	1900	1,000	225,000	4 g	M & N	Union Sav Bank & Tr, Cin	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3 % rental	---	---	50	10,000,000	3	A & O	Check from Co's office	Apr 1 1906 1 1/2 %
Preferred stock 6 % cumulative guaranteed by rent	---	---	50	2,000,000	6	J & D	do do	Dec 1 1905 3 %
Pittsburgh Shenango & Lake Erie 1st M gold. Ce.c.*	134	1890	1,000	3,000,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1940
Consolidated 1st M for \$4,800,000 gold. Ce.c.*	151	1893	1,000	657,000	5 g	J & J	do do	July 1 1943
Pitts Bess & L E cons M \$10,000,000 gold. Us.c.*	193	1897	1,000	6,343,000	5 g	J & J	United States Tr Co, N Y	Jan 1 1947
Debentures gold \$2,000,000 (see text)-----UPi	193	1899	1,000	2,000,000	5 g	J & D	Union 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 gold. FPI	---	1898	1,000	120,000	6	M & S	Fld Title & Tr, Pittsb'gh	Mar 1 1907-1908
Shenango equipment trust part due yearly gold. UPi	---	1899	1,000	509,000	5 g	A & O	Union Tr Co, Pittsburgh	Apr 1 1907-1913
Greenville equip trust \$100,000 due yearly gold. UPi	---	1900	1,000	1,000,000	5 g	M & N	do do	May 1 1911-'20
Butler equipment trust \$2,050,000.-----UPi	---	1901	1,000	2,050,000	5 g	A & O	do do	April 1 1921
Pittsburgh Binghamton & Eastern RR.-----K	---	1905	---	See text.	5 g	J & J	---	July 1 1955
Pittsb Chart & You—Gen M \$1,000,000 gold guar.FPI	19	1892	1,000	316,000	4 g	A & O	Office, Pittsburgh	April 1 1932
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	----	100	24,780,850	3 in 1905	F & A	Farmers' L & Tr Co, N Y	Feb 15 '06 1 1/2 %
Preferred stock-----	1,095	----	100	27,456,099	4 in 1905	J & J	do do	Jan 15 1906 2 %
Chic St L & Pitts con M (\$22,000,000) gold. Un.c.&R	580	1883	1,000	1,506,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1932
Steuben & Indiana first mortgage-----r	116	1864	1,000	3,000,000	5	J & J	National City Bank, N Y	Jan 1 1914
Jeffersonville Mad & Ind 1st M (s f drawn at 110).-----r	222	1866	1,000	563,000	7	A & O	Farmers' L & Tr Co, N Y	Oct 1 1906
Second M Jeffersonville, Ky, to Indianap & br'h.c	222	1870	1,000	1,967,000	7	J & J	do do	July 1 1910
Cons M \$75,000,000 gold guar p & i (end) by Pennsylvania Company.F	1,095	1892	1,000	10,000,000	4 1/2 g	A & O	do do	Oct 1 1940
"B" gold. c.*-----	---	1892	1,000	8,786,000	4 1/2 g	A & O	do do	April 1 1942
"C" gold. c.*-----	---	1892	1,000	1,379,000	4 1/2 g	M & N	do do	Nov 1 1942
"D" gold. c.*-----	---	1895	1,000	4,983,000	4 g	M & N	do do	Nov 1 1945
"E" gold. c.*-----	---	1899	1,000	69,851,000	3 1/2 g	F & A	do do	Aug 1 1949
"F" gold. c.*-----	---	1903	1,000	10,000,000	4 g	J & D	do do	Dec 1 1953
a Sinking fund Dec 1905 hld \$2,385,000 additional.	b \$	2,147,000.	---	---	---	---	---	---

EARNINGS.—For calendar year 1905, Bessemer & Lake Erie gross, \$5,407,691; net, \$2,758,595. In 1904, gross, \$4,277,146; net, \$2,132,532; interest charges, \$887,050; bal., sur., \$1,245,483.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—In April 1906 under construction from Binghamton, N. Y., to Ansonia, Pa., 143 miles, connecting on the west with the Buff. Roch. & Pittsb. and on the east with the Del. & Hud., 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. Pres., F. A. Sawyer.—(V. 81, p. 212.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding, \$700,000, owned jointly by guarantors mentioned below. DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; none since. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1905, gross, \$297,423; net, \$109,077; int., &c., \$39,521; surplus, \$58,306.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.—(See Map.)

Lines owned.	Miles.	Lines leased—Continued—	Miles
Pittsburgh, Pa., to Chic., Ill.-----	509	Ohio Connecting Ry.-----	9
Rendcomb Jet. to Anoka Jet.-----	156	Pitts. Wheeling & Kentucky-----	28
Bradford Jet. to Indianapolis-----	104	Eng. Connecting Ry. in Chic-----	2
Indianapolis to Jeffersonville-----	108	Other lines-----	1
Branches-----	223	Operated under their own organization—	---
Total owned-----	1,111	Pittsburgh Chartiers & Yough-	21
Trackage-----	---	iogheny Ry.-----	148
Indianapolis to Kokomo-----	54	Cincin. & Musk. Val. RR-----	28
Other-----	3	Waynesburg & Wash. RR-----	28
Lines leased (*See these co.'s) Miles.	---	Total of all Jan. 1 1906-----	1,624
*Chartiers-----	23	---	---
*Little Miami-----	194	---	---

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Jan. 1 1906 owned \$22,470,700 pref. and \$14,587,500 common stock. As to interest in majority of Hocking Valley common stock, see that company.

CAPITAL STOCK.—The stock authorized is: Com., \$45,000,000; pref., \$30,000,000; par, \$100. Outstanding Dec. 1905, com., \$24,780,850; pref., \$27,456,099. Stockholders in Dec. 1903 subscribed to \$4,750,000 pref. 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, \$11,200,000 and \$14,000,000 com. are pledged as collat. under Penn. Co. collat. trust certificates. V. 73, p. 957; V. 82, p. 335.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

DIVIDENDS.—1892-93 '94 '95 '96 '97-'98 '99 1900 to Jan. 1906 On pref. (%)----- 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 1906: Pittsb. Cin. & St. L., com., \$25,150; C. St. L. & Pittsb., com., \$441,767, and pref., \$4,952; Steubenv. & Ind., com., \$77,122, and pref., \$750; Jeff. M. & L., \$5,000.

BONDS.—The consol. mtge. for \$75,000,000 (Farmers' L. & T. 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, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The six series are all equally secured. See adv. in "Chronicle" May 31 1892 and guaranty on bonds, V. 56, p. 604.

In 1904 and 1905 \$10,000,000 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; V. 82, p. 752.

LATEST EARNINGS.—3 mos., 1906. Gross, \$7,033,629; net, \$1,440,822 Jan. 1 to Mar. 31. 1905. Gross, 6,124,179; net, 1,114,190

ANNUAL REPORT.—Report for 1905 at length in V. 82, p. 800, 810.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated (system proper)-----	1,168	1,169	1,164
Gross earnings-----	\$26,833,428	\$24,209,492	\$24,650,401
Net earnings-----	6,887,519	6,099,554	5,874,885
Miscellaneous-----	130,511	125,026	61,182

Total net earnings-----	\$7,018,030	\$6,224,580	\$5,936,067
Interest on bonds-----	\$2,344,754	\$2,307,637	\$2,186,113
Rentals paid-----	157,483	139,344	132,361
Car trusts (including interest)-----	783,033	659,146	589,988
Improvements, sinking fund, &c.-----	1,633,961	1,331,787	1,369,075
Dividends on preferred-----	(4%) 1,098,196	(4) 1,098,122	(4) 908,036
Dividend on common-----	(3%) 743,400	(3%) 743,390	(3%) 743,378
Balance, surplus-----	sur. 277,203	def. 54,846	7,116

—(V. 80, g. 1367; V. 81, p. 32; V. 81, p. 1175, 1376; V. 82, p. 335, 752, 800, 810.)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Map Penn. RR.)—ROAD. Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track, 271 m., 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, s. f. of debt and 7% on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Apr. 1906. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. 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 guar. special stock outstanding Dec. 31 1905, \$30,413,700 was owned by Penn. Co. V. 75, p. 1087.

BONDS.—The 1st mtge. is in series of \$875,000 each and second mtge. of \$860,000. Of the above 1st mtge. bonds, \$3,121,000 and of the 2nd mtge. \$3,358,000, and over \$2,000,000 cash, were in the sink. funds Jan. 1 1906.

REPORT.—1905, lessee's profit, \$519,287; 1904, \$449,179.—(V. 80 p. 2458.)

PITTSBURGH JUNCTION RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except \$15,250 com. stock, \$959,000 1st 6s, \$250,000 2nd 5s and \$191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh, Pa., to Youngstown, O., 68 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 4 m.; total owned, 72 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR. 1 m., total 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$139,850, and of Mon. RR., \$736,570. As to guaranty of bonds of Mon. RR. see that co.'s statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhanon & North., Bellington & North., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1436, 1493.

DIVIDENDS.—1886 to 1891. 1892 to Feb. 1906 Per cent ----- 6 yearly. 10 yearly.

ANNUAL REPORT.—For year ending Dec. 31 1905, gross, \$12,837,736; net, \$2,950,112; other income, \$68,446; taxes, \$169,985; interest, \$221,227; rentals, \$484,418; div'ds (10%), \$1,000,000; bal., sur., \$1,142,927.—(V. 81 p. 1493; V. 82, p. 162.)

PITTSBURGH LISBON & WESTERN RR.—New Gallice, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 m. Purchased in May 1904 by the Wheel. & L. E. RR. V. 78, p. 1782. For 7 1/2 mos. ending June 30 1903 (32 miles), gross, \$54,448; net, \$16,013; other income, \$1,303; charges, \$20,423; bal., def., \$3,107. Pres., N. B. Billingsley, Lisbon, O.—(V. 78, p. 1782.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh to New Haven, Pa., 57 m.; McKeesport to Brownsville Jet., Pa., 39 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 69 m. double track.

LEASE.—Leased to Pittsb. & L. E. RR. for 999 years. Rental is 6% on the stock, prin. and int. of the Pitts. McK. & Yough. bonds being guar. by Pitts. & L. E. and Lake Shore & Mich. South. 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, \$1,000,000; 1st mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1905 \$1,070, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mtge. (for \$1,500,000), Fidelity Tr. Co. of Phila. Year end. Dec. 31 1905, gross, \$35,677; net, \$12,080.

PITTSBURGH PAINESVILLE & FAIRPORT RR.—See B. & O. RR.

PITTSBURGH 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. C. & H. R. RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned—	Miles.	Leased—(Concluded)—	Miles.
Hydes to Coryville, Pa.-----	66	Hornells, Jct., to Hornellsville.-----	10
State Line Jct. to Wayland-----	70	Trackage-----	---
Paine's Jet. 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-----	---	Total operated-----	209
Croyland to Halton, Pa.-----	12	---	---

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102 1/2 miles; 21 miles were let in Dec. 1905. V. 81, p. 32.

ORGANIZATION.—Reorganized without foreclosure in 1901, under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5% bonds not having assented. The Kersey RR., 12 m., formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mtge. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have

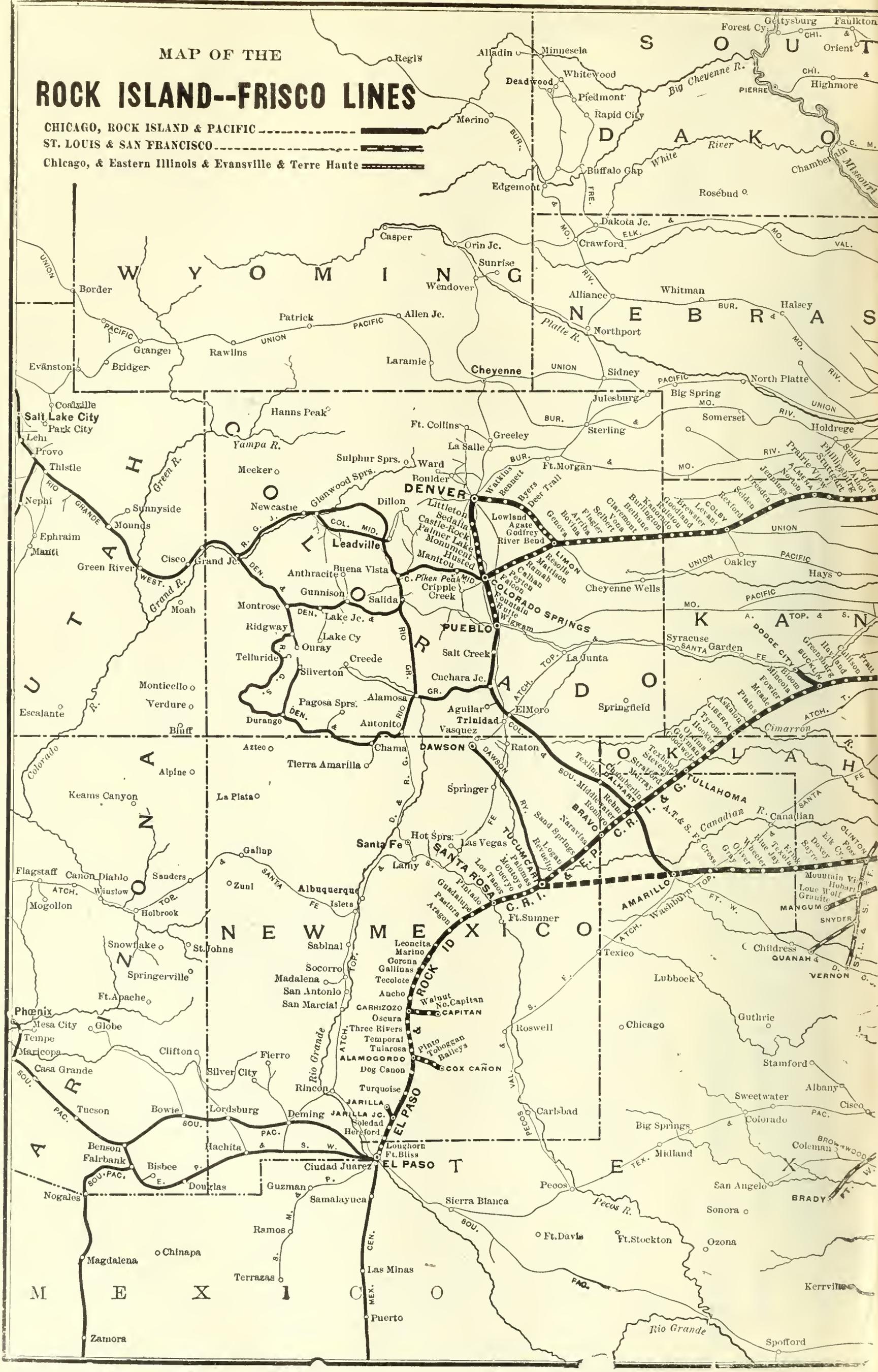


CONTINUATION OF
**GRAND RAPIDS
 AND
 INDIANA R. R.**

MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS
 RAILWAY.**

MAP OF THE ROCK ISLAND--FRISCO LINES

CHICAGO, ROCK ISLAND & PACIFIC
 ST. LOUIS & SAN FRANCISCO
 Chicago, & Eastern Illinois & Evansville & Terre Haute



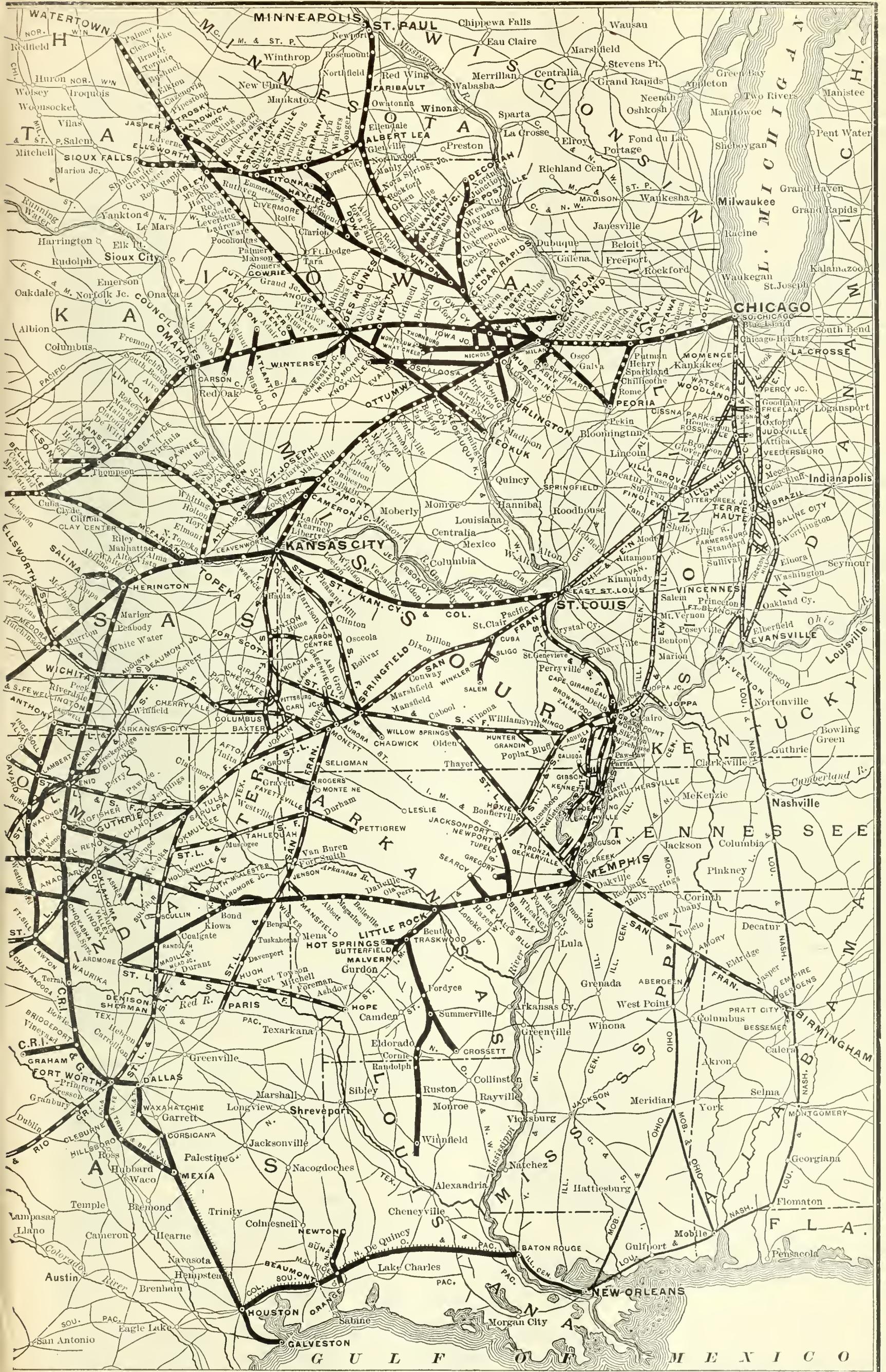


Table with columns: RAILROADS., Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS. (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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 mtge. is to be authorized to provide for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. On March 1 1906 \$3,800,000 receivers' certificates were authorized for improvements and additions V. 82, p. 510, 569, 806.

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, &c. \$293,337; bal., def., \$238,922; see V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith, 45 Wall St.—(V. 82, p. 806.)

PITTS. SHENANGO & LAKE ERIE.—See Pitts. Bessemer & Lake Erie.

PITTSBURGH 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 m., and Banksville Jct. to Banksville 2 m., with 13 m. 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 Pitts. 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-Pittsburgh Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80 p. 1236.

The 1st 5s of 1902 are secured on coal lands and by mtge. of West Side Belt RR., which guarantees them, p. & l., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, \$3,314,000 were outstanding in June 1905, being pledged under the junior 4 1/2s and the remaining \$1,379,000 reserved for the West Side Belt and coal land mtges. Of the consols of 1905, the present issue (\$5,500,000) is deposited under the Wabash 4 1/2% 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.)

PITTSBURGH & WESTERN RR.—See page 178.

PITTSBURGH WESTMORELAND & SOMERSET RR.—To own from Ligonier, Pa., to Somerset, 30 m., to be completed early in 1906. Stock, \$700,000, all outstanding; par, \$100. Of the bonds, \$100,000 is reserved for extensions. V. 81, p. 1849, 559. President, J. Henry Cochran; Sec. & Tres., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; Niles to Alliance Junction, O., 25 m.; Homewood to Wampum Jct., two miles; Lawrence Jct. to New Castle, 3 miles; Canfield Branch, 1 mile; trackage, 4 miles. Total, 138 miles. A consolidation Jan. 1 1906 of old P. Y. & A. RR. and New Castle & Beaver Valley RR., the stocks of old companies receiving per two shares (\$50) each three shares of new stock (\$100 each.) See V. 82, p. 693. The Pennsylvania Company owns control.

DIV. old Co. '90 '91 '92-'95 '96 '97 to '00 '01 '02 '03 '04 '05 Common (%) 2 1/2 3 6 yrly. 6 1/2 6 yrly. 6 1/2 7 7 7 7 On preferred, 1888 to Sept., 1905, 7% yearly (M. & S.)

First dividends on stocks of new company, 2 1/2% on common and 3 1/2% on preferred, paid Apr. 25 1906. V. 82, p. 693.

BONDS.—Bonds of 1887 are reserved to retire 6s. A new mtge. has been authorized for \$15,000,000 to provide for refunding old bonds, etc., but no bonds thereunder will probably be issued at present. V. 82, p. 753.

EARNINGS (old Co.)—Year 1905 (128 miles), gross, \$3,769,191; net, \$1,486,145; other income, \$8,738; interest, \$168,100; improvements, \$974,454; set aside to complete certain lmts., \$162,680; dividends, \$212,051; bal., def., \$22,402.—(V. 73, p. 616, V. 81, p. 1724; V. 82, p. 101, 693, 753.)

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% of gross earnings, 4% 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 \$195,304; net, \$40,333; total deductions \$29,115. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; '94, 4%; '95, 3 1/2%; 1900, 4; 1901, (?); 1902, 5. Litigation, see V. 77, p. 299. Pres., Hugh Porter, N. Y.—(V. 80, p. 1424.)

PORT ANGELES & OLYMPIA RR.—V. 81, p. 1849.

PORT ANGELES PACIFIC RR.—V. 80, p. 2622; V. 81, p. 727, 778.

PORTLAND & RUMFORD FALLS RR.—Owns Rumford Jct. to Rumford Falls, 54 m.; 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. '00. '01. '02. '03. '04. '05 Per cent 5 4 4 6 4 6 6 6 6 6.

ANNUAL REPORT.—Report for 1904-5 shows: Year—Gross Net. Oth. in. Int. Tax, &c Dividends Bal. sur. 1904-05 \$658,663 \$280,710 \$64,451 \$121,158 (6) \$120,900 \$104,006 1903-04 583,399 274,054 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 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 mtge. of 1897 and \$440,000 under Jersey Central collateral mtge.—(V. 55, p. 544, 639, 680.)

POTOSI & RIO VERDE RR.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 m. Has concessions for 99 years, expiring Nov. 4 1885, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver St., New York.

PROVIDENCE TERMINAL CO.—V. 82, p. 629, 693, 929.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 m., of which 5 m. are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1 1892, leased for 99 years at 10% 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 1905 gross, \$24,870; net, \$7,022; charges, \$9,330. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr. James G. Ruth. Office, Quakertown, Pa.

QUEBEC BRIDGE & RAILWAY CO.—V. 79, p. 2697; V. 81, p. 976.

QUEBEC CENTRAL RR.—V. 79, p. 783; V. 80, p. 998; V. 81, p. 1175.

QUEBEC & LAKE ST. JOHN RR.—V. 80, p. 2459; V. 82, p. 281, 453.

QUEBEC SOUTHERN RR.—Sorel, Prov. of Quebec, to Noyan, 89 m.; 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. In Mar. 1906 it was proposed to apply for authority to incorporate the Quebec Montreal & Southern Ry. to take over and extend the road. V. 82, p. 510.—(V. 81, p. 1611; V. 82, p. 453, 510.)

QUEBEC TERMINAL & RAILWAY CO.—See V. 71, p. 603; V. 77, p. 38.

QUEENE ANNE'S RR.—See Maryland Delaware & Virginia Ry.

"QUEEN & CRESCENT."—Includes Clinch, 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 Illinois Central to acquire and hold securities of railroads. Stock, common, \$10,000,000; pref., 4% 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% 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 Apr. 1906, both inclusive, 4% yearly (paid A. & O.) On common, 1st div., 3 1/2%, Dec. 29 1905. V. 81, p. 1044.—(V. 81, p. 778, 1044.)

RALEIGH & AUGUSTA AIR LINE RR. } See Seaboard Air Line Ry. RALEIGH & GASTON RR. }

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marlon, S. C., 41 m. Successor March 1 1906 to Carolina Northern, foreclosed. 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 1905, gross, \$46,446; net, \$11,250; total deductions, \$33,456. Pres., John Skelton Williams, Richmond, Va.; Sec. & Treas., C. T. Williams.—V. 82, p. 629.)

RALEIGH & SOUTHPORT RR.—Operates 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), except \$30,000 to be issued on bridge over Cape Fear River. Of the bonds, \$167,000 are reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—9 mos., 1905-06—Gross, \$46,224; net, \$18,323 July 1 to Mch. 31. 1904-05—Gross, 36,264; net, 11,222

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; Sec. & Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 80 p. 2400; V. 82, p. 929.)

RALEIGH & PAMLICO SOUND RR.—V. 80, p. 1363; V. 81, p. 1101.

RARITAN RIVER RR.—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 1902-03 and 1903-04, 4% yearly; in 1904-05, 4 1/2%. Year ending June 30 1905, gross, \$137,757; net, \$49,945; other inc., \$11,990; int., taxes, etc., \$23,629; dividends (4 1/2%), \$18,000; surp., \$20,306.—(V. 77, p. 2340.)

READING BELT RR.—Belt railroad 7.4 m. 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% on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickles, 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 mtge. Year 1904-05, gross, \$333,591; net, \$131,940; charges \$122,584. (V. 78 p. 1908.)

RAILROADS. <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Portland & Rumford Falls—Stock			\$100	\$2,000,000	6 in 1905	Q—M	Portland, Me.	Mar 15 '06 1 1/2
Consol (now first) mortgage \$1,000,000 gold OB.c*	64	1896	1,000	992,000	4 g	M & N	Old Colony Trust, Boston	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
Collateral trust 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" guar s f		'87-'89	1,000	300,000	4	J & J	Portland, Me. & Boston	July '27-Jan '29
Port Reading—1st M gold guar by old P & R. Pe.P.c* & Potomac Valley—See Western Maryland.	21	1891	1,000	1,500,000	5 g	J & J	Philadelphia	Jan 1 1941
Potosi & Rio Verde—1st M \$15,000 p m s f Mo.c*	40	1898	1,000	487,000	6 g	A & O	82 Beaver St, New York	Oct 1 1918
Providence & Springfield—See New York New Haven Providence Terminal—See New York New Haven & Hartford.	51		100	3,500,000	10	Q—M	Office, Providence	Mar 31 '06 2 1/2
Providence & Worcester—Stock (10% rental) Flrst M (refunding) cur \$1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov, R I	Oct 1 1947
Quakertown & Eastern—First mortgage gold Gu.P.c*	15	1897	500	180,000	5 g	J & J	Quakertown, Pa.	Jan 1 1927
Railroad Securities—Stock common \$10,000,000			100	3,600,000	See text.	See text.		Dec 29 '05 3 1/2 %
Preferred stock 4% cumulative \$10,000,000			100	2,000,000	4 in 1905	A & O		Apr 1 '1906 2 %
Ill Cent stock Int certs cum gold Ser A red 105 Us		1902	1,000	8,000,000	4 g	J & J	Office, 120 B'way, N Y	Jan 1 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard								
Raleigh & South—R & C F 1st M \$310,000 gold K.c*	32	1903	1,000	137,000	5 g	M & S	Knickerbocker Tr Co, NY	Mar 1 1943
Equipment and improvement mortgage gold	32	1904		30,000	6 g			
Raleigh & South cons mortgage \$2,000,000 K	62	1905		300,000	5 g	J & D	New York	June 1 1965
Raritan River RR—first mortgage gold	20	1889	1,000	400,000	5 g	J & J	New Jersey Title G & Tr	Jan 1 1939
Reading & Columbia—First mortgage (ext ln 1882) c*	40	1862	100 &c	650,000	5	M & S	Phila & Read RR, Phila	Mar 1 1912
Second mortgage coupon (extended ln 1884 & 1904) c	40	1864	1,000	350,000	4	J & D	do do	Sept 1 1912
Debentures		1877	1,000	1,000,000	6	J & D	do do	Dec 1 1917
Reading Belt—1st M gold \$750,000 gu p & i (end) GP c*	7.4	1900	1,000	750,000	4 g	M & S	Reading Term Bldg, Phil	Sept 1 1950
Reading Company—Common stock			50	70,000,000	See text.	F & A	J P Morgan & Co, N Y	Feb 1 1906 2 %
First pref stock 4% non-cumulative			50	28,000,000	4 in 1905	M & S	do do	Mar 10 '06 2 %
Second preferred stock 4% non-cumulative			50	42,000,000	4 in 1905	M & N	do do	May 10 '06 2 %
Gen M \$135,000,000 g s f not subj to call Ce.c* & Jersey Cent coil tr M g red 105 after 1906 Pe.P.c* & Wilm & Northern stock tr cfts gold red at 105 GP.c*	T. xt.	1897	1,000 &c	68,330,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1997
Car trusts \$252,000 semi-annually		1901	1,000	23,000,000	4 g	A & O		April 1 1951
Car & market trusts \$200,000 semi-annually GP		1900	1,000	1,295,000	4 g	Q—M	Glrad Trust Co, Phila	When drawn
Equipment trust Serles C gold \$87,000 semi-ann		1899		828,000	4 g	J & J	Drexel & Co, Phila	July 1906-1907
do do Serles D gold \$156,000 semi-ann		1901	1,000	1,400,000	4 1/2 g	M & S	Reading Term Bldg, Phil	Sept 1906-1909
			1,000	609,000	4 1/2 g	M & N	do do	May '06-Nov '09
			1,000	1,404,000	4 1/2 g	F & A	do do	To Aug 1910

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & 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 Hazelton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phil. to Mt. Carbon, &c., and branches	129.18	Wilmington & North. RR.*	88.4
Lebanon Valley branch	59.22	Phila. & Reading Term. RR.	1.3
Lebanon & Tremont branch	65.28	Reading Belt RR.	7.4
Mahanoy & Shamokin branch	59.86	Tot. leased (2d track 278.3)	646.4
Schuylkill & Susq. branch	53.37	Entire stock owned—	
West Reading branch	1.86	Chester & Delaware RR.	5.3
Total (2 tracks, 182 miles)	368.77	Rupert & Bloomsburg	1.6
Lines leased—(See each Co.)		Middlet'n & Hummelst'n RR.	6.3
Colebrookdale RR.	12.8	Tamaqua Hazleton & N. RR.	9.9
Pickering Valley RR.	11.2	Controlled—	
East Pennsylvania RR.*	35.4	Central RR. of New Jersey	640.4
Allentown RR.*	4.5	Reading & Columbia RR.*	39.6
Little Schuylkill Nav. & RR.*	31.5	Lebanon & other branches	13.8
Mine Hill & Schuy. Haven*	42.0	Read. Marietta & Han. RR.	6.4
Mt. Carbon & Pt. Carbon RR.*	2.5	North East Penn. RR.*	25.9
Mil Creek & Mine H. RR.*	3.8	Phila. & Chester Valley RR.*	23.9
Schuylkill Valley Nav. & RR.*	11.0	Atlantic City RR. & branches*	167.6
East Mahanoy RR.*	10.9	Cape May Del. Bay & Sew. Pt.	6.9
Shamokin Sunbury & L. RR.*	31.3	Ocean Street Pass Ry.	1.5
Phila. German. & Nor. RR.*	29.9	Catasauqua & Fogelsv. RR.	29.5
Chestnut Hill RR.*	4.0	Gettysburg & Harrisburg Ry.*	34.1
Catawissa RR.*	103.0	Perkiomen RR.*	38.3
Norristown Junc. RR.	0.4	Phil. Newtown & N. Y. RR.*	21.7
Norrist. & Main Line Conn.	0.8	Port Reading RR.*	21.2
North Pennsylvania RR.*	86.5	Stony Creek RR.	10.1
Delaware & Bound B. RR.*	33.8	Philadelphia & Frankford RR*	2.6
Schuylkill & Lehigh RR.*	46.9	(*See this company.)	
Phila. Har. & Pltts. RR.*	47.1	Total controlled	1,106.5
Total system July 1905 (2d track, 785.2 miles)			2,121.7

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 preferred stock into one-half first preferred 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 1896 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, &c., 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. The right to mine coal, given by the charter, is protected by the State Constitution of 1873. See V. 82, p. 393.

PROPERTY OF READING COMPANY.

Railway equipment leased to Ry. Co.	\$22,594,610
Real estate not appurt. to RR. (ann. revenue about \$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
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (ln 1896 yielded \$765,000)	73,415,586
Mtges. and ground rents at par (not under '96-'97 mtge)	373,395
Int. in Phila. & Reading Coal & Iron above securities owned	79,135,760
Claims against other companies, &c.	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 Mch. 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$495,000; in Mch. 1905, \$448,000.

DIVIDENDS—Per ct.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
1st preferred	3	4	3	4	4	4	Mch., 2
2d preferred	0	0	0	1 1/2	4	4	May, 2
Common					None.	Below.	Feb., 2
First div. on common	1 1/2 %	paid Feb. 1 1905;	Aug., 2 %.	V. 80, p. 2622.			

BONDS.—The *General Mortgage 4s* (abstract V. 64, p. 612), are secured by mtge. 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 mtge. 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 Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., 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 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$135,000,000 4s of 1897, \$51,960,000 were in Nov. 1903 reserved to take up undisturbed bonds and \$12,500,000 for construction, equipment, &c., at not over \$1,500,000 per annum. V. 77, p. 2099.

Improvement mortgage 6 % bonds of 1873 due Oct. 1 1897 were extended at 4 % for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest 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 % till Mch. 1 1937, the Reading Co. and the 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 Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4 %, p. & i. being guar. by the Reading Co., and sink. fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 306.

The *Philadelphia Subway Loan* is payable after 10 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 Jan. 1906 made an agreement with the city of Philadelphia for removal of grade crossings, the city to contribute one-half. V. 81, p. 1437; V. 82, p. 281.

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 Co. They are subject to call on April 1 '06 or any int. day thereafter, at 105 and int., 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 mortgages and ground rents: Reading Co., \$1,346,672; Phil. & Reading Ry., \$257,069.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months) results were:

8 mos. to	—P. & R. Ry.—		—Coal & Iron—		—Read. Co. All Cos.		
	Gross.	Net.	Gross.	Net.	total net.		
Feb. 28.	\$	\$	\$	\$	\$	\$	
1905-06	27,528,268	11,024,763	23,861,239	1,613,897	92,550	13,631,210	
1904-05	23,730,968	10,964,999	23,182,315	1,597,286	941,519	13,503,804	
Charges all Cos. 8 mos.				\$6,948,000;	balance, sur.,	\$6,683,210	
do do				1904-05	7,072,125;	balance, sur.,	6,431,679

ANNUAL REPORT.—Report for 1904-05 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, &c.)	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	6,966,019	6,849,685	6,431,711
Net earnings all Cos.	\$24,242,855	\$21,8,2,938	\$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	(41,120,000)	(41,120,000)	(41,120,000)
Dividends on 2d pref	(41,680,000)	(3 1/2) 1,470,000	
Dividends on common	(3 1/2) 2,450,000		
Surplus end of year (all cos.)	\$14,445,353	\$11,816,456	\$8,237,623

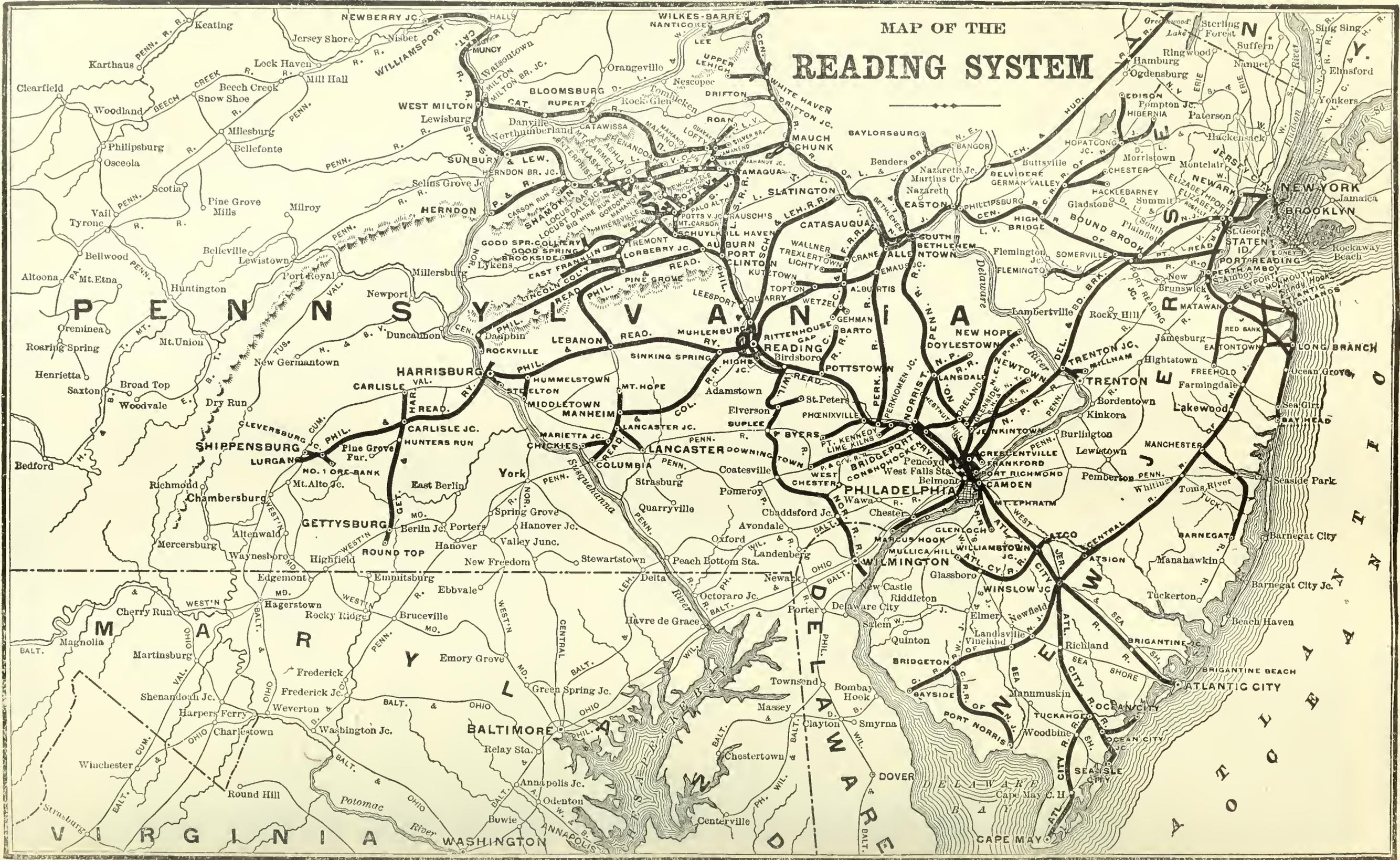
OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, George Ziegler.

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, Reading Term. Building, Philadelphia.—(V. 82, p. 220, 281, 393.)

RENSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—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 Jct., &c.	14	Eagle Bridge, N. Y., to Rutland,	
Schenectady to Ballston	15	Vt.	62

LEASE.—Leased in perpetuity March 1 1871 to the Delaware & Hudson, which, June 1901, owned \$800,000 of stock; rental, 8 % on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.



MAP OF THE READING SYSTEM

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

Summary table with columns: Year, Gross, Net (over taxes), Rentals, Bal., def.

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% 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. & Potomac officials since Nov. 1 1901. V. 74, p. 149.

DIVS. on stock and } '94. '95. '96. '97. '98. '99. '00-04. '05. 1906. div. obligations. . . . % 6 1/2 7 7 6 1/2 7 7 8 y'ly 9 Jan., 4 1/2

BONDS.—Of the gen. 3 1/2% of 1903 due Apr. 1913 (\$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 mtge. V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/2% at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—7 mos., } 1905-06. . . . Gross, \$932,690; net, \$321,286 July 1 to Jan. 31. } 1904-05. . . . Gross, 818,474; net, 246,314

REPORT.—Report for year ending June 30 1904 was in V. 80, p. 159. In 1904-05, gross, \$1,598,189; net, \$545,374; other income, \$9,448; charges, \$113,567; dividends, \$257,535; extraordinary expenditures, \$100,000; bal., sur., \$83,720. In 1903-04, 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 Southern 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 Southern 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%; 1903 to 1905, inclusive, 4% yearly.

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 collateral 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 \$8,500,000 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 1905. int. on investments and deposits, \$381,743; int., taxes, &c., \$281,409; divs. (4%), \$106,800; bal., def., \$6,566.—(V. 81, p. 1178.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Jet., 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% 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; 1906, \$4 25. Year 1904-05, gross, \$619,381; rental, \$185,812.—(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 (Pres. of the Greene Consolidated Copper Co.) and associates, construction on extension from Terrazas to Deldrick, 135 miles, being suspended in June 1905. V. 79, p. 1462, 2086, 2458; V. 80, p. 1112. Capital stock is \$3,120,000 (\$20,000 per m.) and bonds are authorized at \$20,000 per m. Pres., W. C. Greene; Treas., E. J. Gates, 24 Broad St., N. Y.—(V. 80, p. 1112.)

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4,510,000, Nov. 15 1905 \$3,458,200 owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. 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. 79, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS.—For 8 months ending Feb. '08:

Table with columns: 8 months, Gross, Net, Otr. inc., Charges, Balance.

For year ending June 30 1905, gross, \$466,386; net, \$206,934; other income, \$5,694; interest, taxes, &c., \$198,620; surplus for year, \$14,098. In 1903-04 gross, \$461,566; net, \$192,010.—(V. 71, p. 389.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y. 18 miles. Leased July 1 1871 in perpetuity to Erie Ry. Rental, \$34 012.—(V. 39 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 Chicago Rock Island & Pacific Railroad (new company), 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 Chic. R. I. & Pac. Railway—which see—and, (2) per plan (V. 76, p. 1408, 1406), for

over 99% of the \$29,000,000 St. Louis & San Francisco common stock. Chicago Rock Island & Pacific, jointly with Union Pacific, controls Chicago & Alon. V. 79, p. 1462, 2206, V. 81, p. 1238.

ROAD—The road clearly shown on accompanying maps, includes:

Table with columns: Miles operated, Miles under constr., Total miles.

Total Rock Island 7,509 272 7,781 *Includes Paris & Gt. Nor., 17 miles.

The Chic. & East. Ill. controls Evansville & Terre Haute, 331 miles. In April 1906 extensions of the system were arranged from Fort Worth and Dallas, Texas, to Galveston, Houston and New Orleans. See V. 82, p. 870, and Chic Rock Island & Pacific Ry. and St. Louis & San Francisco.

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 issued therefor, follow; V. 76, p. 1408.

Table with columns: Total issued, Total acquired, Rock Isl. Co. issues, Common, Preferred.

Total \$103,842,600 \$98,811,100 \$89,424,483 \$48,950,440 The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. 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 incl., 1% quar. (Q-F); no div. declared Jan. 1906. See V. 81, p. 1793; V. 82, p. 49. BONDS.—As to Chicago Rock Island & Pacific Railway refunding mtge. 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.

STATEMENT as to securities, rights of shareholders, &c., 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 co's named were given in "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:

Table with columns: 1904-05, 1903-04.

Table with columns: Total income, Expenses and taxes, Interest on C. R. I. & P. Railroad bonds, Dividends paid (4%).

Balance for year. . . . def. \$124,102 sur. \$119,764

OFFICERS.—Chairman of Board B. F. Yoakum; Pres., Robert Mather; Treas. and Sec., D. G. Reid, V.-P., Ass't Treas. and Ass't Sec., George T. Boggs.

Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Bolshevain and Ogden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and John J. Mitchell, Chicago; B. F. Yoakum, James Campbell, St. Louis; H. C. Frick, Pittsburgh, Pa.; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman; James Speyer, Robert Mather, D. G. Reid, F. L. Hine and B. F. Yoakum. New York office, 71 Broadway.—(V. 82, p. 281, 335, 870, 929.)

ROCK ISLAND & PEORIA RY.—See Chic. Rock Isl. & Pac. Ry. Leased by the Chic. R. I. & Pac. for 999 years from June 1 1902 for fixed charges and 6% on the stock; the C. R. I. & P. in 1903 acquiring title by deed, the \$9 700 stock unchanged for its own stock being guaranteed dividends at 6% yearly, payable J. & J.

ROCKFORD BELT RY.—V. 80, p. 2459

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hud. Riv. RR.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston, 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m., total owned, 414 miles. Leases Utica & Black River RR. (\$1,120,000 of \$2,223,000 stock owned), Utica to Ogdensburg and Clayton branch, 150 m.; Oswego & Rome RR. (\$202,200 of \$214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V. 52 p. 463. Utica & Black River is leased in perpetuity, 7% on stock guaranteed.—(V. 72, p. 1238.)

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, &c. Operates passenger trains into Montreal from Noyan Jet. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. C. & H. R. RR. V. 75, p. 1029.

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

RR. Lines Owned. Miles. Leased, &c. Miles. Bellow's Falls, Vt., to Ogdens- burg, N. Y. 283 Lines to Ticonderoga, &c. 18 Rutland, Vt., to Chatham, N. Y. 114 Total operated. 415

Table with columns: Years end, Dec. 31, Years end, June 30. Rows include Gross earnings, Net earnings, Total net income, Deduct—Taxes & rentals, Int. on bonds, Int. on loans, Sink. fund for equip't b' ds, Sp'l imp't items, Div. on pf. st'k (1 1/2%), Deprec'n writ. off.

Balance, surplus. \$38,046 \$148,959 \$11,559 \$7,131 Directors.—W. H. Newman (Pres.), Wm. K. Vanderbilt, Frederick 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.; Olm Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 80, p. 223, 473; V. 81, p. 1789, 1793; V. 82, p. 688, 693.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7m. 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 1898-99, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

ST. CLAIR MADISON & ST. LOUIS BELT RR.—See Missouri & Illinois Bridge & Belt RR.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; 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, com., \$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 including bonds owned by B. & M. and B. & L.), \$19,232.

ST. JOSEPH & GRAND ISLAND RY.—Owns 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. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Com., \$4,600,000; 2nd pref., 4% non-cum., \$3,500,000; 1st pref., \$5,500,000 (see table above); par, \$100.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None On 1st preferred 5 3 3 5 5 since.

BONDS.—The 1st mtge. interest was 2% till Jan. 1 1899; then 3% till Jan. 1 1902 and thereafter 4%. Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. Mtge. is for \$5,000,000. See listing in V. 64, p. 1138. In May 1904 \$400,000 5% equipment notes were issued. V. 78, p. 1783.

LATEST EARNINGS.—8 months ending Feb. 28: 8 months—Gross, Net, Int., tax, &c. Bal., sur. 1905-06—\$1,049,096 \$359,057 \$167,342 \$191,715 1904-05—823,848 175,150 170,608 4,542

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; int. & taxes, \$255,936; bal., sur., \$48,097. Pres., W. T. Van Brunt; Treas., Graham G. Lacy; Sec., 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 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. for 50 years from Feb. 23 1900; 5% per annum on pref. and 2% on com. are paid Mar. 15 and Sept. 15. In Sept. 1904 1/2% extra was paid on com. 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.—(See Maps N. Y. C. & H. R. RR.)—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. & H. P. RR. acquired the entire stock. V. 82, p. 934.

Stock, \$1,615,000; par of shares, \$100. Dividends, 2 1/2% paid Sept. 1 1901; in 1902, March, 2 1/2%; in 1903, July, 3%. Current liabilities June 30 1905, \$48,467; equipment trusts, \$31,969. Earnings since July 1 1905 are included in those of N. Y. Central.

In 1904-05, gross, \$300,092; net, \$128,903; other income, \$637; charges, \$70,965; bal., sur., \$58,575. In 1903-04, gross, \$266,990; net, \$111,211. Pres., W. H. Newman.—(V. 80, p. 223.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line northerly to Refugio, 186 m., operated July 1905; branch from Harlingen to Sam Fordyce, 55 m., 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 from Refugio to Alcoa, 156 m., to be opened about May 1 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; V. 82, p. 693. B. F. Yoakum of St. Louis & San Fran. 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 m.; V. 80, p. 1236; V. 82, p. 569. Pres., B. F. Yoakum; Sec., H. W. Adams; V.-P., R. J. Kleberg; 2d V.-P. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 82, p. 693.)

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 m., opened in June 1904. Extension is proposed from Guthrie to Peru Jct., Kan., 120 m., and from El Reno to a point near Hobart, 75 miles. Stock, \$1,240,000. Bonds are subject to call at 102 1/2 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. Pres., J. C. Van Riper, East St. Louis, Ill.; Treas., R. L. Rinaman; Sec., Lewis T. Tune. Year ending June 30 1905, gross, \$39,642; def. under oper., \$906.—(V. 77, p. 350.)

ST. LOUIS IRON MT. & SOUTHERN 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 C. R. I. & P. 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.—(See Maps Rock Island Co.)—Extends from St. Louis, at a connection with the St. L. & S. F. RR., to Luxora, Ark., 242 m.; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 m.; branches, 321 m.; total mileage owned, 681 miles. Stock, \$18,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4 1/2% of 1904, guar. prin. and int. by the St. L. & S. F. (\$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. L. & S. F. and Chic. & East. Ill. Ltlgation, V. 82, p. 49. Old bonds outstanding additional to these were in July 1905: \$54,000 Pemiscot RR. 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.—Pres., A. J. Davidson; V.-P. and Gen. Mgr., C. A. Gray.—(V. 75, p. 1148; V. 82, p. 335, 510.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., 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 m.; total, 15 miles. Leases Merch. Bridge for int. on the Bridge Co.'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 Term. RR. of St. L. \$1,208,489 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtge. bonds and the interest on \$2,000,000 Merch. Bridge 6s. The 6s are subject to call after years 20 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., 128 1/2 miles. The Southeastern RR. was incorporated in Dec. 1902 with \$3,600,000 capital stock, to build extension. Stock, \$1,712,500; par, \$100.

REORGANIZATION COMMITTEE.—A committee (John Scullin, Chairman; St. Louis Union Trust Co., depository) requested deposits of bonds, interest being in default. V. 82, p. 510. Foreclosure suit was begun March 1906. V. 82, p. 629.

REORGANIZATION PLAN.—In Feb. 1906 the reorganization committee (see above) issued a plan, V. 82, p. 569, providing for extensions east and west, at estimated cost of \$5,000,000, to form through connections from Joplin, Mo., on west, with roads east of Mississippi River, either at Helena, Ark., or a point on the Mississippi River opposite Memphis, Tenn. Stock and 4% 50-year bonds at \$25,000 per mile each may be issued on present road and extensions and may be pledged to secure 5-year 5% coupon notes (subject to call at par), depositing bondholders to have prior right to purchase notes up to amt. of twice their holdings. Until retirement of notes entire net earns. shall be applied to payment of principal and int.

For year ending June 30 1905, gross, \$257,999; net, \$76,618; other inc., \$44,406; int., \$153,275; taxes, &c., \$14,935; bal., def., \$47,186. Pres., John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs.—(V. 82, p. 569, 629.)

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.

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principals, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate %	When Payable.	Where Payable, and by Whom.		
St Louis Bridge—See Terminal Railroad Association of St Louis	St Lo	42	1903	\$1,000	\$1,240,000	4 g	J & J N Y & East St Louis, Ill	July 1 1953
St Louis El Reno & W—1st M \$1,240,000 g red (text)	42	1903		\$1,000	*15,627,000	4 1/2 g	J & D New York Trust Co., N Y	June 1 1909
St Louis M & S E—1st M \$16,000,000 g p & 1 red. N	681	1904		500 &c	3,500,000	5 g	A & O Farm L & Tr Co, N Y; & St L	Oct 1 1930
St Louis Merchants Br Term—1st M guar p & 1 g. S St	---	1890		1,000	2,000,000	6	F & A Farm L & Tr Co, N Y	Feb 1 1929
Merch Bldge 1st M red after Feb 1 1909 at 110. S St	---	1889		1,000	3,065,500	5 g	J & J Jan 1905 coupon last paid	Jan 1 1941
St Louis & Nor Ark—1st M gold \$25,000 p m (text) Us	126	1900		1,000 &c	See text.	5 g	J & J Fisk & Robinson, N Y	July 1 1955
St Louis Rocky Mt & Pacific—1st M gold s f. Mp. e* & r	---	1905		100	29,000,000	See text.	Q—J	Checks mailed
St Louis & San Francisco—Common stock \$64,000,000	1,691	---		100	5,000,000	See text.	Q—M	do
First preferred stock 4% non-cum \$5,000,000	1,691	---		100	16,000,000	See text.	Q—J	Mercantile Trust Co, N Y
Second preferred stock 4% non-cum \$31,000,000	1,691	---		100	13,510,000	4 g	J & J	Checks mailed
K C F S & M pref stock trust certs \$15,000,000 guar	---	---		100	10,113,000	10 g	J & J	do
C & E I common stock trust certs payable at 250. Col	---	---		1,000	3,172,600	4 g	J & J	do
guaranteed gold redeemable. } payable at par. Col	---	---		100	6,211,700	6 g	Q—J	do
Pref stock trust certs \$6,830,700 guar red 150. Col	---	---		1,000 &c	a60,104,000	4 g	J & J	Morton Trust Co, N Y
Refunding mortgage gold \$85,000,000. Mo. e* & r	2,597	1901		1,000	4,993,317	5 g	J & D	New York
Collateral trust notes red sec by St L M & S E stock	---	1904		1,000	7,013,831	4 1/2 g	J & D	do
Coll trust notes (St L S F & N O) gold red par. Ta	222	1903		1,000	4,000,000	4 1/2	F & A	Bankers Trust Co, N Y
Notes for Ark Valley & W \$4,500,000 auth red par	---	1905		---	7,500,000	5	---	---
Collateral trust notes (Col So N O & Pac) gold	---	1906		---	---	---	---	---
Bonds Underlying Refunding 4s.								
Second mortgage (now first) Series A B & C gold	294	1876		100 &c	2,050,300	6 g	M & N	Mercantile Trust Co, N Y
Mo & W Div 1st M g \$5,000 yearly drawn at 105. c*	82	1879		1,000	124,000	6 g	F & A	do
St L & San Fran coll trust gold s f not drawn. U. s. c*	101	1880		1,000	195,000	6 g	F & A	United States Trust, N Y
Gen M gold (1st on 365 m) \$3,681,000 arc 6s. U. s. c*	986	1881		1,000	9,484,000	5 & 6 g	J & J	Mercantile Trust Co, N Y
Collateral trust mortgage on branches gold. Un. c*	64	1887		1,000	439,000	5 g	A & O	Union Trust Co, N Y
Consolidated M \$50,000,000 gold no option. Me	2,393	1896		1,000	1,538,000	4 g	J & J	Mercantile Trust Co, N Y
Southwest Div M \$1,500,000 red at par gold. Ce. c*	112	1897		1,000	829,000	5 g	A & O	do
Cent Div 1st M gold \$3,462,000 red at 102 1/2. N. c*	103	1899		1,000	145,000	4 g	A & O	do
Northwestern Division mortgage redeem 102 1/2. N. c*	106	1900		500 &c	47,000	4 g	A & O	do
St Louis Wichita & W 1st M redeem at 105 gold. c*	145	1879		1,000	304,000	6 g	M & S	do
Ft Worth & Rio Gr 1st M gold old 5s int red. Ce. c*	196	1888		1,000	2,923,000	4 g	J & J	H B Hollins & Co, N Y
Birm Belt 1st M gold red 102 1/2 g p & 1 end. OB. c*	21	1902		1,000	1,000,000	4 g	A & O	Mercantile Trust Co N Y
Ft S & Y B Bridge 1st M gold drawn 105 guar p & 1. c*	---	1885		1,000	59,000	6 g	A & O	do
Chicago & East Ill, Kansas City Ft Scott & Memphis. St. Louis	---	---		5,000 &c	786,000	4	J & D	Blair & Co. New York
Equipment notes payable semi-ann. (V. 73, p 1314)	---	1901		---	---	---	---	---
*In July 1905 \$11,000 Southern Missouri & Arkansas bonds were outstanding.	---	---		---	---	---	---	---
a Exclusive of \$125,000 additional deposited in special trusts.	---	---		---	---	---	---	---

In Sept. 1905 contract was let to build a road from Des Moines, N. M., on Co. 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% non-cum., \$1,000,000. See full statement, V. 81, p. 265, 900, 1376; V. 82, p. 335. 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% 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. Pres., Henry Kochler 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 V. 82, p. 335.)

ST. LOUIS & SAN FRANCISCO RR.—(See Maps, pages 116, 117.)—As shown by the maps, the system embraces: (*See this Co.)

Lines owned—	Miles.	Trackage—	Miles.
St. Louis, Mo., to Okla., O. T.	543	Knoche Jet. to Kansas City	4
Springfield, Mo., to Knoche Jet. (Kan. City), Mo.	189	K. C. Ft. S. & M. and trackage*	916
Monett, Mo., to Red River	286	Kan. City Mem. & Birm.	286
Oklahoma, O. T., to Red Riv.	175	Operated independently—	
Sapulpa, Ind. T., to Denison, Tex.	193	Fort Worth & Rio Grande	196
Peire City, Mo., to Ellsworth, Kan.	324	Paris & Great Northern	17
Hope, Ark., to Ardmore, I. T.	224	St. L. San. Fran. & Tex. Ry. (incl. 31 miles track to Fort Worth)	125
Beaumont, Kan., to Red River Fayetteville, Ark., to Okmulgee, I. T.	144	St. Louis Memphis & S. E.*	681
Tulsa, I. T., to Avard, O. T.	175	Chicago & Eastern Illinois*	947
Branches in Missouri, Kansas and Arkansas, &c.	281	Total June 30 '05 (including 258 miles trackage)	
		Evansville & Terre Haute	331
		Birm. Belt RR. (V. 75, p. 1148) . . .	21

Also owns jointly with Atchison, the Kan. So. Western Ry., 59 miles.

In April 1906 the Colorado Southern New Orleans & Pacific RR., which is building a road from Baton Rouge, La., through Beaumont to Houston, Texas, and having trackage rights from Baton Rouge to New Orleans, was acquired. The Rock Island interests also acquired a half-interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Texas, and under construction from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines, to be completed by Jan. 1 1907, gives the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 871

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway co. sold in foreclosure and resp. 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% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 21 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan. 1904. V. 74, p. 1197; V. 75, p. 75, 343.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov. 1902. See separate statement and V. 75, p. 1087, 1148.

The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 175 miles, has been operated from Mch. 1 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1192.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% 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. Rock Island-Frisco Terminal Ry. (St. Louis), see V. 82, p. 930.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 m., an extension, Brownwood to Brady, 49 m., was completed Mch. '04.

STOCK.—Common stock issued, \$30,808,000, of which \$1,808,000 held in treasury. The company reserves the right at any time to redeem either or both classes of preferred stock at par in cash. Provisions of preferred certificates were in "Supplement" of April 1897, p. 6.

DIVIDENDS.—'97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. First preferred 2 4% per annum. To Apr. 2 Second preferred 1 2 2 3 1/4 4 4 4 4 See below

In Feb. 1906 the dividend on the second preferred was passed. V. 82, p. 335. As to dividends on first preferred, see V. 82, p. 569.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the new pref. bonds being guar., p. & 1. See K. C. Ft. S. & M. 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 \$8,330,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share upon which 10% and 6% divs., respectively, are paid. The stock trust certs. 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 com. and \$150 for each share of pref. In 1905 the holders of a majority of the com. stk. trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. 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, (V. 77, p. 2391):

	Authorized.	Issued.
1. To retire underlying bonds	\$62,500,000	\$42,624,600
2. For improvements, betterments, new equipment, &c., at \$1,000,000 per year	6,000,000	5,000,000
3. Additional lines, extensions, &c., at cost	16,500,000	12,604,900
Total	\$85,000,000	\$60,229,000

a 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 \$22,500 per mile (incl. underlying liens) \$12,000,000. k Includes: \$125,000 in trust for Northwestern Division improvement fund.

In Jan. 1906 \$3,300,000 refunding bonds additional to above were sold to retire the \$2,050,300 second mortgage 6s, A, B and C, maturing Nov. 1 1906, and for improvements. V. 82, p. 281.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A B and C 6s of 1906	\$3,539,700	Southwest Div. 5s	\$571,000
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	4,126,000	Northwest. Div. 4s	1,253,000
do do 5s	6,488,000	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% bonds, representing new extensions (being 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	a2,842,000	7994,000
Sulphur Springs Ry.	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry.	238.67	500,000	4,500,000
Blackwell Enid & Texas Ry.	13.75		173,000
Red River Texas & Southern Ry.	87.34	400,000	815,000
St. Louis San Fran. & Texas.	108.77	*04,000	

* Substantially the entire issue. x 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.

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 4 1/2% gold notes of Dec. 1903, \$7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire (\$1,060,000) outstanding pref. stock of the St. Louis San Fran. & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 m., with proposed Platte cut-off, 9 m., and the St. Louis & San Fran. New Orleans extension coll. tr. 4s, the latter being secured by all the issued 1st M. bonds (\$6,487,000) and all the \$6,021,000 outstanding com. 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 ext. 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 2 1/2-year notes due Dec. 1 1906 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$18,500,000) St. 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. 80, p. 49

The 4 1/2% 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, cars trusts probably to be issued. V. 81, p. 1666.

The \$7,500,000 5% notes of 1906 are secured by \$8,500,000 first mortgage bonds of the Col. So. New Or. & Pac. V. 82, p. 871.

LATEST EARNS.—8 mos., 1905-06 Gross, \$28,580,711; net, \$9,631,961 July 1 to Feb. 28. 1904-05 Gross, 26,086,560; net, 8,831,474 For 6 mos. ending Dec. 31 1905, net, \$7,399,889; agst. \$7,672,468 in 1904; oth. inc., \$263,652; charges, \$6,061,638; bal., sur., \$1,601,903.

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	8,113,533
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. cts.	1,064,182	964,702	889,225
Div. on 1st pref., 4%	199,742	199,742	199,742
Div. on 2d pref., 4%	640,000	640,000	640,000
Balance, surplus	\$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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St. Louis & San Francisco—(Concluded)								
Equip notes gold Ser B red par \$62,000 due semi-ann	---	1903	\$4,000 &c	\$806,000	4 g	F & A	R Winthrop & Co, N Y	Aug 06-Feb '13
do do Ser C red par due \$50,000 semi-ann	---	1903	---	650,000	4 g	M & N	do do	To May 1 1913
do do Series E \$12,188 monthly	---	1903	---	1,017,706	5 g	monthly	Amer Car & F Co, St L	To May 1913
do do Series F due \$58,000 quarterly	---	1903	---	928,000	5 g	J & J	Blair & Co, N Y	July '06-Oct '10
St. Louis Southwestern—Common stock \$35,000,000	---	---	---	16,356,100	---	---	---	---
Preferred stock 5% non-cumulative \$20,000,000	---	---	---	19,993,650	---	---	---	---
First mortgage certs (\$16,500 per mile) gold	1,223	1890	1,000	20,000,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1989
Second M 4% inc \$10,000,000 non-cum gold	1,223	1891	500 &c	3,260,500	4	J & J	Mercantile Trust Co, N Y	Nov 1 1989
Gray's Pt Term'l, 1st M, gu, p & l	16	1897	1,000	500,000	5 g	J & D	N Y, B Gr Tr & St L	Dec 1 1947
First consolidated mortgage \$25,000,000 g	1,271	1902	1,000	16,678,000	4 g	J & D	Bowling Gr Trust Co, NY	June 1 1932
Shreveport Bdge & Term 1st M \$500,000 g gu p & l	---	1905	---	350,000	5 g	F & A	---	Aug 1 1955
St. Louis Troy & Eastern—First M \$500,000	---	1904	500	500,000	5 g	J & D	Miss Val Tr Co, St Louis	Dec 1 1924
St. Louis Watk & Gulf—1st M \$1,225,000 gold & £	101	1902	\$ & £	983,360	5	J & J	New York and London	Jan 1 1930
St Paul Eastern Grand Trunk—1st M gold int guar	56	1883	1,000	1,120,000	6 g	J & J	Office C & N W, 52 Wall	Jan 1 1913
St Paul Union Depot—First M gold interest as rental	---	1880	1,000	250,000	6 g	M & N	Central Trust Co, N Y	May 1 1930
Consol M gold (\$100,000 arc 4s) interest as rental	---	1894	1,000	250,000	4 g & 5g	M & N	Northwestern Trust Co	May 1 1944
Salt Lake & Los Angeles—First mortgage gold	15	1893	1,000	300,000	6 g	J & J	Salt Lake City	Jan 1 1913
Salt Lake & Mercur—First mortgage \$300,000 gold	12 1/2	1898	1,000	250,000	5 g	M & N	---	May 2 1918
San Antonio & Aransas Pass—Stock	---	---	---	1,000,000	---	---	---	---
First M \$21,600,000 gold guar p & l (end)	723	1893	1,000	17,544,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1943
San Diego Cuyamaca & Eastern Ry—1st M gold	25	1888	500 &c	550,000	6 g	J & J	1% paid in 1901-1902.	July 1 1918
San Francisco Idaho & Montana—1st M \$5,000,000 g	---	---	---	See text.	---	---	---	---
San Francisco & Nor Pacific—1st M gold s f	165	1889	1,000	3,851,000	5 g	J & J	25 Broad, NY; & Frank't	Jan 1 1919
Cal Northw 1st M \$2,000,000 gold guar p & l slnk fd	60	1898	1,000	990,000	5 g	A & O	San Francisco & N Y	April 1 1928
San Francisco & San Joaquin Valley—See Atchison To	pecka & Santa	Fe.	---	See text.	4 g	J & J	New York	July 1 1953
San Pedro Los Ang & S Lake—1st M \$50,000,000 gold	---	1903	---	---	4 g	J & J	---	1923
San Pete Valley—First mortgage gold	---	1894	---	565,000	4 g	J & J	---	1921
Second mortgage	---	1895	---	250,000	4	J & J	---	---
Santa Fe Central—First mortgage \$2,500,000 g	117	1901	1,000	2,500,000	5 g	J & D	Pittsburgh, Pa	Dec 1 1941
Santa Fe Prescott & Phoenix—1st M \$5,000,000 g	198	1892	1,000	4,940,000	5 g	M & S	Mercantile Trust Co, N Y	Sept 1 1942
Second mortgage gold	198	1893	1,000	2,964,000	5 g	J & J	5 Nassau Street, N Y	July 1 1943
Prescott & Eastern 1st M \$375,000 p & l guar	26 1/2	1898	1,000	375,000	5	A & O	Central Trust Co, N Y	April 1 1928
Santa Fe Raton & Des Moines—1st M gold	41	1906	1,000	1,000,000	5 g	M & S	U S Mtge & Trust Co, NY	Mar 1 1936
Santa Fe Raton & Eastern—1st M g guar p & l	16	1905	1,000	300,000	5 g	M & S	do do	Mar 1 1935
Saratic & Lake Placid—See Chateaugay & Lake Pla	cid	---	---	---	---	---	---	---
Sault Ste Marie Bridge—1st M gold s f drawn at 110	1 1/4	1887	1,000	900,000	5 g	J & J	44 Wall Street, New York	July 1 1937

OFFICERS—Chairman of Board, D. G. Reid; Pres., A. J. Davison; 1st Vice-Pres., Robert Mather; Sec. and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y. office, 71 Broadway.

DIRECTORS—(Feb. 1906.) B. F. Yoakum, D. G. Reid, Wm. K. Bixby, F. L. Hine, W. H. Moore, C. W. Hillard 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, R. F. Yoakum (Chairman), James Campbell, C. W. Hillard, James H. Moore, William H. Moore and Daniel G. Reid.—V. 82, p. 569, 871, 930.)

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 Texas.
Main Line—Calro to Texark. 419.0	Main Line—Texark. to Gatsv 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% 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 mtge. certificates against second mtge. 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 mtge. 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, acquisition 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. Louis 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 (\$350,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753.

EARNINGS.—8 mos. } 1905-06—Gross, \$6,019,126; net, \$1,621,347
July 1 to Feb. 28 } 1904-05—Gross, \$5,959,385; net, \$1,825,728

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	51,228	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; Treas., G. K. Warner; Sec., Geo. Erbeling. Directors.—Edwin Gould, New York; R. M. Galloway, 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. 1097, 1101; V. 82, p. 871.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Donkville, Ill.; total, 20 miles of road (27 1/2 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. For year ending June 30 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. Sec 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 \$5. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control. Year ending June 30 1905, gross, \$282,677; net, \$116,583; other income, \$1,361; charges, \$61,156; bal., sur., \$56,788. President, 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% of gross

earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 8.76 miles 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. 1. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1902; from 1890 to May 1902 6% 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 year from April 15 1905. Year ending April 15 1905, gross, \$73,000; net, \$30,000.—(V. 65, p. 824.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12 1/2 miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 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 miles.; branch, 21 miles; total, June 30 1905, 687 miles, 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 mtge. 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%, as net earnings over betterments may suffice to pay. V. 81, p. 1733.

In 1903-04 (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; V. 82, p. 453.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In 1904-05, gross, \$2,631,313; net, \$763,024; int. on bonds, etc., \$775,953; balance, deficit for year, \$12,929. In 1903-04, gross, \$2,586,437; net, \$721,780. Directors, V. 77, p. 629. President, W. H. McIntyre, New York; Vice-Pres. and Gen. Mgr., A. M. Hobbs.—(V. 82, p. 453.)

SAN FRANCISCO IDAHO & MONTANA RY.—Projected from San Francisco northerly through Nevada, Oregon and Idaho via Boise to Butte, Mont., about 1,000 miles, with a connecting line from Mason to Winnemucca, Nev. Of this, Boise to Mason City, it was reported, is to be completed about Jan. 1907. V. 82, p. 930. Stock authorized, \$50,000,000. Stockholders on Jan. 2 1906 authorized an issue of \$5,000,000 bonds, of which \$1,500,000 reported to be under option of purchase. V. 82, p. 101. Pres., William Peyton Mason, Minneapolis, Minn.; V.-P., C. H. Fleming; Sec., G. T. Propper; and Treas., W. E. Foran, both of Boise, Idaho.—(V. 82, p. 930)

SAN FRANCISCO & NORTH PACIFIC RY.—Point Tiburon, Cal., to Ukiah, Cal., 106 m., and branches, 71 m., of which 3 m. leased. Consolidation Mar. 19 1889. Has steamer connection (6 m.) with San Francisco. Leased to Cal. & Northw. Ry., incorporated in Mar. 1898. The S. F. & N. P. guar. \$2,000,000 Cal. & Nor. 5% 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. (Mtge. abstract, V. 49, p. 241.)

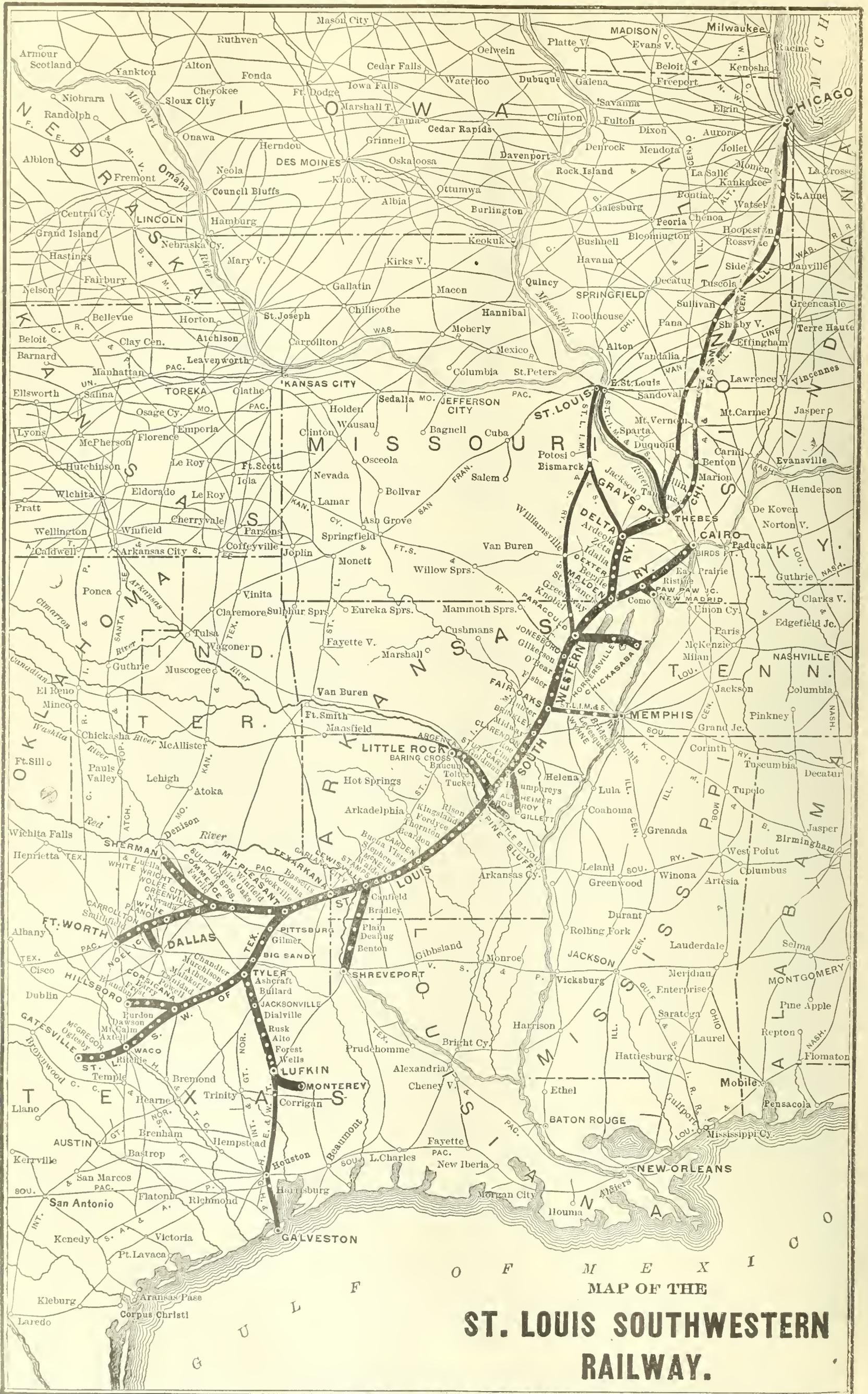
ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1490, showing gross, \$1,373,759; net, \$375,798; charges, \$220,725; bal., sur., \$155,073. In 1903-04, gross, \$1,357,667; net, \$271,355.—(V. 81, p. 1490.)

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.)—Completed in April 1905 from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 806 m. of main line, with branches, aggregating in all 1,029 m., the Los Angeles Term. Ry., 51 m., being acquired, and merged about April 1 1901 as a part of the new line. The portion from Daggett to Riverside, 90 m., is (temporarily) trackage over Atch. Top. & S. 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 (Un. Pac. sys.) extending from Salt Lake City to Callentes, Nev., 340 m., with some branch mileage and additional completed mileage south of Callentes, 512 m. In all, forming part of the road above shown, the Ore. 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 & Tonopah RR., allied road, under construction from Las Vegas, Nev., to Beatty, 117 m., of which 43 m. operated March 1906. V. 81, p. 1175.

Stock authorized, \$25,000,000; all issued.

BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee), \$40,000,000 may be used for the following purposes (balance reserved for future requirements), viz.: To pay for the 512 miles of Ore. 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. Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete. New directors, Feb. 1906, V. 82, p. 281.—(V. 82, p. 281.)



MAP OF THE
**ST. LOUIS SOUTHWESTERN
 RAILWAY.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Savannah Florida & Western—See Atlantic Coast Line	RR.							
Sav & Statesburg—1st M \$500,000 guar p & l (end)...	33	1903	\$1,000	\$185,000	5 g	J & J	Savannah Trust Co	Jan 1 1953
Savannah Union Station Co—1st M \$600,000 g. M...	---	1902	1,000 &c	600,000	4 g	A & O	Standard Trust Co, N Y	April 1 1952
Schenectady & Duaneburg—See Delaware & Hudson	Co.							
Schuylkill & Juniata—See Pennsylvania RR.								
Schuylkill & Lehigh—Flrst M guar by Reading Co...	44	1898	1,000	600,000	4	M & N	Phila & Read RR, Phila	May 1 1948
Schuylkill Valley Navigation & RR—Stock	---	---	---	576,050	5	J & J	Reading Terminal, Phila	Jan 13 '06 2 1/2 %
Seaboard Co—Common stock \$36,000,000	---	---	---	34,446,930	---	---	---	---
Flrst pref stock 5 % \$18,000,000 convertible (text)	---	---	---	7,625,000	---	---	---	---
Second pref 6 % non-cum \$18,000,000 red (text)	---	---	---	17,923,350	---	---	---	---
Seaboard Air Line Ry—								
Flrst M \$75,000,000 gold (see text) CoBa c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	24 Broad Street, N Y	April 1 1950
Coll trust ref M gold \$10,000,000 red at 105...Ce c*	---	1901	1,000	10,000,000	5 g	M & N	do do	May 1 1911
Atlanta-Birm Division 1st M \$10,000,000...K c*	192	1903	1,000	5,760,000	4 g	M & S	do do	May 1 1933
Coll trust & gen lten M \$5,000,000 gold 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	do do	To July 1 1906
do do do (V 74 p 380)	---	1902	1,000	420,000	4 1/2	F & A	do do	May '06-Feb '12
Equipment mortgage gold Ser C due quarterly...G c*	---	1903	1,000	1,262,000	4 1/2	G & J	do do	Jan '06-Apr '13
do do gold Ser D due \$32,000 s-a...	---	1904	1,000	576,000	5	J & D	do do	June '06-June'14
do do gold Ser E due \$25,000 s-a...	---	1905	1,000	450,000	5 g	A & O	24 Broad Street, N Y	Oct '06-Apr '15
do do gold Ser F due \$51,000 s-a...	---	1905	1,000	1,020,000	5 g	J & D	do do	June '06-Dec '15
Old Loans excluding (*) amounts pledged under co	nsolid	ated m	ortgage.					
Carolina Central 1st consol M gold guar p & l (end)...	267	1899	1,000	3,000,000	4 g	J & J	do do	Jan 1 1949
Durham & Northern first mortgage \$150,000...MeBa	42	1888	---	*100,000	6	M & N	Merch Tr & Dep Co, Balt	Nov 1 1928
Roanoke & Tar River \$260,000...MeBa	32	1887	---	*55,000	6	A & O	do do	1917
Florida Cent & Pen 1st M (\$5,226 p m) gold...Ce c*	575	1888	1,000	3,000,000	5 g	J & J	24 Broad Street, N Y	July 1 1918
Second M (1st on ext, 92 m) \$5,226 p m g...Mp c*	666	1890	1,000	410,000	5 g	J & J	do do	Jan 1 1930
Consol M \$7,800,000 (\$10,000 p m) gold...G c*	780	1893	1,000	4,372,000	5 g	J & J	do do	Jan 1 1943
South Bound 1st M gold interest rental...MeBa c*	136	1891	1,000	2,033,000	5 g	A & O	24 Broad St, N Y, or Balt	April 1 1941
Georgia & Ala 1st M cons \$6,185,000 gold...BBa c*	400	1895	1,000	6,085,000	5 g	J & J	24 Broad Street, N Y	Oct 1 1945
Georgia & Ala Term Co 1st M (call at 110) guar p & l	---	1898	---	1,000,000	5 g	J & D	New York	Dec 1 1948
Georgia Carolina & Nor 1st M gold guar...MeBa c*	268	1889	1,000	5,360,000	5 g	J & J	Merch Tr. & Dep Co, Balt	July 1 1929
Raleigh & Augusta first mortgage	107	1886	1,000	1,000,000	6	J & J	do do	Jan 1 1926
R & G first mortgage \$1,500,000 gold...MeBa.c	---	1897	---	1,200,000	5 g	J & J	do do	Jan 1 1947
S & R first mortgage \$2,500,000...MeBa.c &r	81	1886	1,000	2,500,000	5	J & J	do do	July 1 1926
Debenture \$690,000 to be secured by any 2d M...r	---	1886	100 &c	*285,000	6	F & A	do do	After July 1916

SAN PETE VALLEY RY.—Nepht, Utah, to Morrison, 51 m.; Quarry Branch (opened Aug. 1899), Nepht to Cooper, Utah, 5 m.; total, 56 miles. Stock, \$510,000; par of shares, \$100. Year ending June 30 1905, gross, \$22,862; def. under oper. exp., \$11,414. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

SANTA FE CENTRAL RY.—Owms from Santa Fe, N. M., south to Torrance, 117 m., opened Aug. 1903. Branch from Moriarity Jct. to Albuquerque, N. M., 47 m., under name of Albuquerque & East, Ry., was under construction in Oct. 1905. In Mar. 1906 C. W. & E. R. Tallmadge of Chicago, it was understood, arranged to acquire the road. V. 82, p. 569. The Alb. & East. has made a mtge. to the Pitts. Tr. Co., as trustee. Other allied lines, see V. 80, p. 221. Stock authorized, \$2,500,000, all outstanding. Pres., W. H. Andrews; Sec. and Treas., W. C. Hagan, Arrott Bldg., Pittsburgh, Pa.—(V. 80, p. 223; V. 81, p. 1725; V. 82, p. 569.)

SANTA FE PRESCOTT & PHOENIX RY.—(See Map *Atchison Topeka & Santa Fe*.)—Owms Ash Fork, via Prescott, to Phoenix, Ariz., 195 m.; opened in March 1895. P. & E. Jct. to Mayer, Ariz., 26.4 m. built under charter of Pres. & East., 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 m., completed April 1902; branch from Mayer to Crowned Kling mine, 27 m., completed May 1904; total, June 30 1904, 256 miles. Branch from Wickenburg, Ariz., to Salome, 49 m., was opened July 15 1905. Phoenix & East. Ry. completed Phoenix to Winkelman, 104 m., 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 2nd mtge. bonds and all of the stock. Dividend, 3 %, paid Apr. 30 1903; in June 1903 and 1904, each 2 %. 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.
1903-04	\$1,203,671	\$609,421	\$23,633	\$395,200	\$190,588
1902-03	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.)

SANTA FE RATON & DES MOINES RR.—(See Map.)—Under construction from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 m. from Raton, N. M., on the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles. It has leased for 99 years the S. Fe Raton & East. RR., guaranteeing principal and interest of its bonds and 5 % on its stock. Total mileage, 57 miles.

SANTA FE RATON & EASTERN RR.—(See Map.)—Extends from Raton, N. M., to Yankee, N. M., 12 m.; branch from Carlsbrook to Sugarite, 4 m.; total, 16 miles. Leased to S. Fe Raton & D. M. RR. as above.

SARATOGA & SCHENECTADY RR.—(See Map *Del. & Hudson*.)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 % yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owms Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge, \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH UNION STATION CO.—Owms union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., W. W. Mackall; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATEBORO RY.—Owms Cuyler to Stateboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock authorized, \$300,000; outstanding, \$200,000. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, 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; Sec., A. J. Brannen. Office, Stateboro, Ga.—(V. 78, p. 1110; V. 79, p. 2148; V. 81, p. 614.)

SCHUYLKILL & LEHIGH RR.—Owms from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 m. In 1883 leased to Phila. & Read. RR. for 999 years, and in 1896 lease assumed by Phila. & Read. Ry. Rental, \$27,000 yearly. Reading Co. owns stock (\$600,000), of which \$598,000 is deposited under its general mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.41 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. RR. Lease assumed in 1896 by P. & R. Ry. Co. Rental \$29,450, which pays 5 % 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 A. L. Ry., improvements, extensions, &c. The plan provided \$7,625,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor notes or mtge. bonds of the railway, to which the railway stockholders will have the right to subscribe. V. 80, p. 652.

STOCK.—The 1st pref. 5 % stock is pref. both as to prin. and dividends and non-cum. 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 2d pref. stock at par. The 2d pref. 6 % non-cum. stock is redeemable at option of company at 110 after 3 years, provided 1st pref. shall have been redeemed or converted. The amount of 2d pref. may be increased for conversion of the 1st pref. All classes of stock have full voting power. In July 1905 over 82 1/2 % of the Seaboard A. L. stock had been acquired in exchange for stock of the Seaboard Co. (See terms of exchange for old stock under Railway Co.)

Of the new stock, \$10,375,000 1st pref., \$76,650 2d pref. and \$553,070 com. will be available for the new company.

New Voting Trust.—The present voting trust of the Ry. Co. 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., &c., viz:

Lines owned in fee—	Miles.	Proprietary Lines.	Miles.
Richmond, Va., to Savannah, Ga.	592	Portsmouth, Va., to Weidon, N. C.	81
Wilmingon, N. C., to Atlanta, Ga.	437	Starke to Suwanee River, 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, &c.	806	Atlanta & Birm. Air Line, Howells, Ga., to Birming-ham, Ala. (including 32 m'les 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 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Atl. Suwanee Rlv. & Gulf RR., 58 m. (stock all owned); Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 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 Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion SS.

The Atlanta-Birmingham division, completed in Dec. 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches, 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July 1905 over 82 1/2 % 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, com., \$37,005,009, and pref., \$23,895,000. Pref. is entitled to 4 % non-cum., then com. to 4 %, then pref. 2 % additional, any surplus to com. 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 Thalman, James H. Dooley, T. Jefferson Coolidge Jr., C. Sidney Shepard, S. Davies Warfield, N. S. Meldrum (Secretary), 38 Nassau St. N. Y. City. Under their plan of June 1905, now effective (see Seaboard Company above), the assenting holders received:

Per \$100 of existing—	Pays cash.	Receives	
		1st pref.	2d pref. Common
Preferred stock	\$12 50	\$12 50	\$75
Common stock	12 50	12 50	87 50
2. If not subscribing—			
Preferred stock		75	
Common stock			75

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. 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 mtge. 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, &c., 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 Howells' Jct., Ga., to Birmingham, Ala., 163 miles, with branches, 30 miles. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

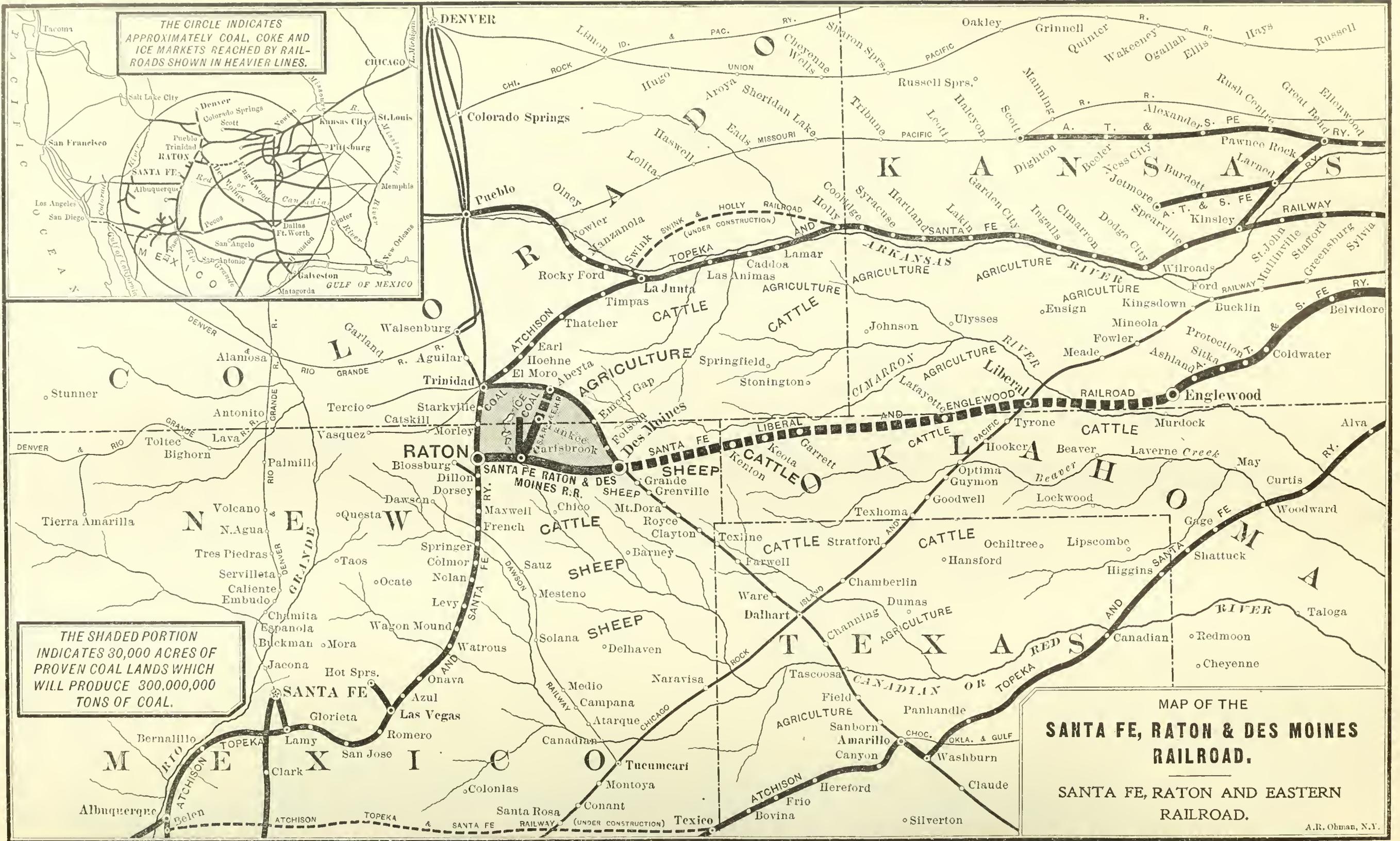
The mtge. and coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a gen. mtge. on all property now owned or hereafter acquired other than securities 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 mtge. by the Seaboard Air Line Ry. to secure \$18,000,000 of 5 % 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 int.; also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—For 7 months ending Jan. 31:

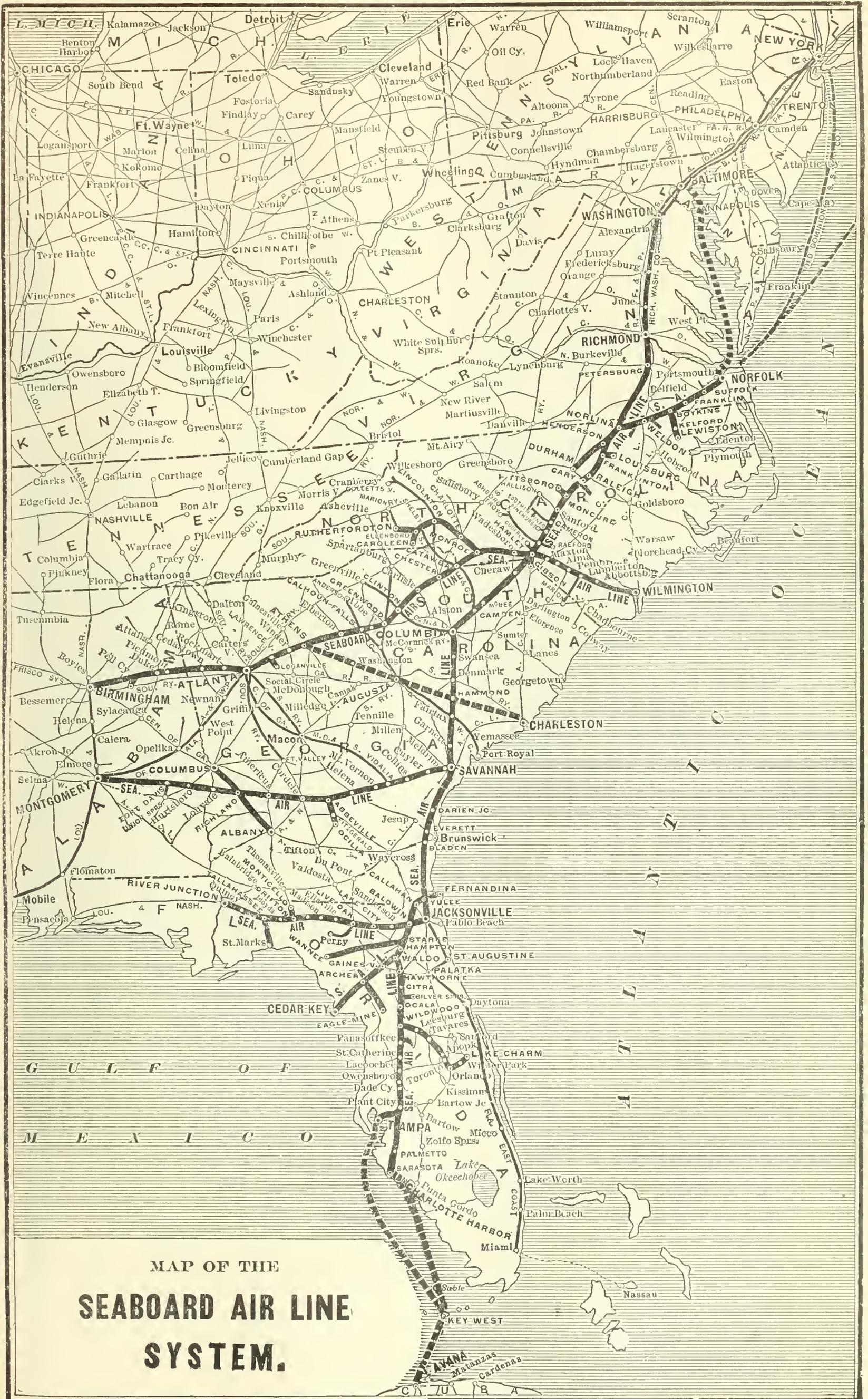
7 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., surp.
1905-06	\$8,551,923	\$2,505,787	\$14,865	\$1,807,529	\$713,123
1904-05	7,633,132	2,230,688	23,989	1,751,819	502,860



THE CIRCLE INDICATES APPROXIMATELY COAL, COKE AND ICE MARKETS REACHED BY RAILROADS SHOWN IN HEAVIER LINES.

THE SHADED PORTION INDICATES 30,000 ACRES OF PROVEN COAL LANDS WHICH WILL PRODUCE 300,000,000 TONS OF COAL.

MAP OF THE
SANTA FE, RATON & DES MOINES RAILROAD.
 SANTA FE, RATON AND EASTERN RAILROAD.
 A.R. Ohman, N.Y.



MAP OF THE
SEABOARD AIR LINE
SYSTEM.

RAILROADS. <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Shamokin Sunbury & Lewisburg—First mortg'g'e* & R	31	1882	\$1,000	\$1,000,000	5	M & N	Phlla & Read RR, Phlla	May 1 1912
Second mortgage gold	31	1890	1,000	1,000,000	6 g	J & J	do do	July 1 1925
Shamokin Valley & Pottsville—Stock guar by Nor C.	38	---	50	869,450	6	F & A	Broad St Station, Phlla	Feb 1906 3%
First M \$2,000,000 gold sink fund (not drawn) ..c*	38	1901	1,000	2,000,000	3 1/2 g	J & J	do do	July 1 1931
Sharon—Stock (\$800,000) 6% guaranteed by rental. F	33	---	50	794,100	6	M & S	Sharon, Pa	Mar 4 1906 3%
Sharon first mortgage gold (Sharon to Pymat, etc) F	16	1889	1,000	164,000	4 1/2 g	J & D	Farmers L & Tr Co, N Y	June 1 1919
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	250,000	6 g	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St Louis Southwe	stern	---	---	---	---	---	---	---
Sierra Ry (of California)—First mortgage gold	77	1897	1,000	1,239,000	6 g	A 12 & O	Crocker-Woolworth Bank	April 12 1937
Second mortgage \$860,000 gold	77	1904	1,000	633,000	5 g	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$875,000 gold guar p & l	---	1905	100	See text.	4 1/2 g	M & S	do do	Sept 1 1945
Sierra Valleys—1st M (Cal Safe Dep Co trustee)	37	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR.	---	---	---	---	---	---	---
Skaneateles RR—1st M \$100,000 gold	Usm	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y
Somerset Railway—First mortgage	c	42	1887	500 & c	225,000	5	J & J	Boston & Oakland, Me
Consolidated mortgage \$420,000 gold	c	42	1900	500 & c	172,500	4 g	J & J	Nat Shaw Bank, Boston
South Carolina Pacific—First M cur interest rental	c	10	1884	100 & c	104,600	6	A & O	Baltimore, Md
South Pacific Coast—First M gold guar (s f 1912) ..c	F.c	104	1887	1,000	5,500,000	4 g	J & J	So Pac, 120 B'way, N Y
South & Western—First M \$600,000 gold red (text) ..c	e	38	1902	1,000	600,000	3 to 5 g	J & J	Investors Tr Co, Phlla
South Georgia & West Coast—Mortgage \$250,000 gold	---	1903	1,000	250,000	5 g	J & J	New York & Quitman, Ga	Jan 1 1923
So & No Ala—2d M gold \$2,000,000 (owned by L & N)	---	1880	1,000	2,000,000	6 g	A & O	Office, 71 Broadway, N Y	April 1 1910
Consol mortgage (for \$10,000,000) gold guar ..Ce.*	---	1886	1,000	8,000,000	5 g	F & A	do do	Aug 1 1936
Improvement M \$2,000,000 gold (owned by L & N)	---	1894	1,000	1,920,000	5 g	F & A	do do	Aug 1 1936
Southern Illinois & Mo Br—1st M \$3,000,000 g..Me.c*	---	1901	1,000	3,000,000	4 g	M & N	Mercantile Trust Co, N Y	Nov 1 1951
Southern Indiana—First M gold (see text) ..EC.e*	---	1901	1,000	7,528,000	4 g	F & A	John C Kling & Co, N Y	Feb 1 1951
Chicago Southern coupon notes gold guar p & l ..GP	---	1905	1,000 & c	4,000,000	5 g	J & J	Girard Trust Co, Phlla	July 1 1907
Southern Pacific Company—Stock (\$200,000,000)	---	---	---	100	197,849,258	---	---	---
Pref stock 7% non-cum \$100,000,000 conv red	---	---	---	100	40,000,000	7 in 1905	J & J	Checks mailed
Coll trust M gold subject to call at par ..Un.e* & R	---	1899	500 & c	30,018,500	4 g	J & J	120 Broadway, New York	Aug 1 1949
Steamship first mortgage bonds Series A \$3,000,000	---	1891	---	2,001,000	6	J & J	do do	Jan 1 1911
Coll trust M \$30,000,000 gold red par after 2 yrs Ce.e*	---	1905	1,000	67,253,000	4 g	J & D	do do	June 1 1910
Southern Pacific RR—Stock \$160,000,000 authorized	---	---	---	100	128,307,960	---	---	---
All equally {1st M Ser C & D g} land grant ..e*	1,045	{1875	500 & c	7,401,000	6 g	A & O	So Pac, 120 B'way, N Y	Oct 1 1906
secured {Series E & F gold} sinking fund ..c*	---	{1882	500 & c	5,116,000	6 g	A & O	do do	April 1 1912
So Pac Br 1st M gold s f \$50,000 in 1897 not drawn	---	1887	1,000	3,533,000	6 g	A & O	do do	April 1 1937
a Of the consols shown as outstanding \$4,753,000	was on	June	30	1905	owned by t	he Louis	ville & N	ashville. b Remaining
n treasury March 1906.	---	---	---	---	---	---	---	22,747,000 held

REPORT.—Fiscal yr. 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	194,668
Rentals and miscellaneous	48,925	49,663	155,232
Balance, surplus	\$1,171,907	\$382,825	\$832,481

OFFICERS.—Pres. and Gen. Man., Alfred Walter; V.-P. and Treas., N. S. Meldrum; Sec., D. C. Porteous; Comp., 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 Ridge, Va.; C. Sidney Shepard, 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; V. 82, p. 806.)

SEABOARD & ROANOKE RR.—See Seaboard Air Line Ry. above.
 SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phlla. & Read. RR. July 2 1883 for 999 years at 6% on the stock, and lease assumed in 1896 by Phlla. & 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 mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co. with a guaranty of taxes, interest on bonds and 6% on the stock, of which \$619,650 is owned by the Northern Central.—(V. 73, p. 1314; V. 78, p. 1908.)

SHARON RR.—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 1909, for interest on bonds and 6% on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

SHREVEPORT BRIDGE & TERMINAL CO.—Owns bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$500,000 of the bonds. principal and interest (see that co.) and leases bridge for 50 years from Aug. 1 1905; V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres., T. Alexander.—(V. 76, p. 266; V. 81, p. 614, 753.)

SIERRA RAILWAY (OF CALIFORNIA).—(See Map.)—Owns road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.5 miles. Branch, Jamestown to Angels, 19.3 miles; total, 75.8; yard track and sidings, 8.6 miles.
 The Yosemite Short Line Ry. was in April 1906 building a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at \$25,000 per mile and 1st mtge. 4 1/2% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be issued, guaranteed principal and interest. V. 81, p. 1175.
 Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$633,000 were used to refund the outstanding income bonds, the remaining \$227,000 being reserved for future requirements. V. 79, p. 270. For year ending Dec. 31 1905, gross, \$364,713; net, \$166,934; int., taxes, &c., \$121,523; bal., sur., \$45,411. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

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 1905 \$214,409. V. 79, p. 2643. Year ending June 30 1905, gross, \$24,925; net, \$10,227; total deductions, \$13,887; bal., def., \$3,660. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

SILVER SPRINGS OCALA & GULF RR.—See Atlantic Coast Line RR.
 SILVERTON RR.—Owns Silverton, Col., to Ironton, 22 miles. 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 RR.—Owns road from Oakland to Blingham, Me., and branch 42 miles. Extension is proposed from Blingham to Birch Point, on Moosehead Lake, 55 m., of which 9 m. completed and 18 under construction in July 1905. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900, Maine Trust & Banking Co., Gardner, 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 CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.
 SOUTH CAROLINA PACIFIC RR.—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 RR.—Adel to Perry, Fla., 77 miles, extension is proposed from Greenville to the Gulf, 50 m. 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 1905, gross, \$106,189; net, \$38,823; int., taxes, &c., \$24,642; bal., sur., \$14,181. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 76, p. 706, 866.)

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 m., and Clinchport, Va., to Minneapolis, Va., 40 m.
 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 counties, Va., to a connection with Seaboard Air Line at Rutherfordton or Lincoln, 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, 2221.
 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% yearly, those of July 1905 and Jan. 1906 at 3 1/2% and thereafter at 5% 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. 82, p. 510.)

SOUTH PACIFIC COAST RR.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 m.; ferry, 3 m.; total, 101 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1904-05, gross, \$936,906; net, \$84,763; def. under charges, \$251,973.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (with 4.65 miles of track) across Mississippi River at Thebes, Ill.; opened Jan. 1905, forming a direct connection between Chicago & Eastern Illinois, Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern, St. Louis & San Francisco and St. Louis Iron Mtn. & Sou. 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. & Sou., St. Louis Southwestern, Illinois 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.)

SOUTHERN INDIANA RR.—(See Map.)—Owns from Main St., Terre Haute, to Ewing St., Seymour, 121.42 miles; Westport Branch, Seymour to Westport, 26.45 m.; Sullivan Branch, Blackhawk to Sullivan Jct., 17.86 m.; Hymera Branch, Shady Grove to Sullivan Jct., 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: Vandalla Line, Main St. to Union Station, Terre Haute, 0.30 m.; Bedford Belt Ry., 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 m., 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 m., is to be completed by fall of 1906, and one from Elmore 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. 48. In Mch. 1906 negotiations were in progress for the sale of the road, the Chicago Southern and the Illinois Southern, the prospective purchasers being the Penn. RR., N. Y. Central and Chicago & Eastern Illinois. V. 82, p. 570.

STOCK.—Common, \$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 mtge. 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. Equipment notes, including interest, 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 Chic. Sou. Ry. stock. V. 81, p. 613, 728.

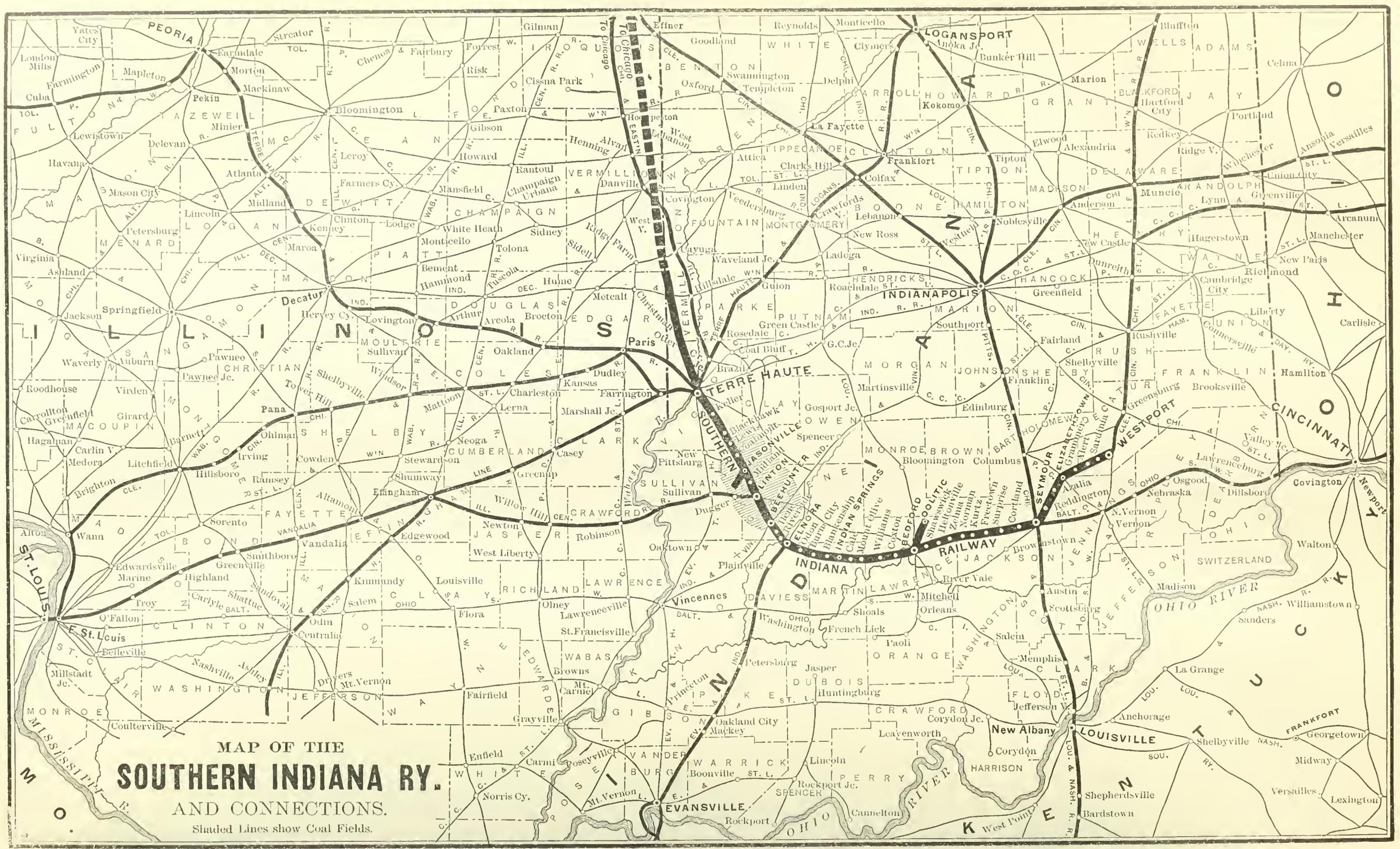
LATEST EARNINGS.—1905-06.....Gross, \$971,394; net, \$380,294
 8 mos., July 1 to Feb. 28, 1904-05.....Gross, 955,450; net, 417,935

ANNUAL REPORT.—Report for the year ending June 30 1905 was in V. 81, p. 1547, showing:

Year—	Gross.	Net.	Int. taxes, &c.	Div. on Pfer.	Bal., surp.
1904-05	\$1,380,955	\$582,682	\$326,573	(5) \$50,000	\$206,109
1903-04	1,293,580	554,763	247,328	(5) 25,000	282,435
1902-03	942,572	482,026	199,600	(5) 25,000	257,426

Pres. John R. Walsh; Sec. and Treas., C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 82, p. 49, 220, 570.)

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, &c.), and to Portland, Ore., 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 1 acide Mall SS stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312.



MAP OF THE
SOUTHERN INDIANA RY.
 AND CONNECTIONS.
 Shaded Lines show Coal Fields.

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

System comprises the following, fully described under their own titles. (1) Proprietary Lines. Controlled (also leased by) Southern Pacific Co. Central Pacific RR. South Pacific Coast Ry. Southern Pacific RR. Oregon & California RR.

President, E. H. Harriman.—(V. 81, p. 1720, 1728; V. 82, p. 753, 806.) SOUTHERN PACIFIC RR.—(See Maps.)—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned aggregates about 3,335 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama in No. Calif., with numerous branches.

Grand total of owned, leased and affiliated lines June 30 1905. 9,267 In Nov. '05 about 400 m. of exten's had been authorized. V. 81, p. 1736. 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 "Supplement" of Jan. 1899.

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900. STOCK.—So. Pac. Co. June 30 1905 held \$127,819,038 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 107 1/2 were called for payment on Aug. 1 1905.

DIVIDENDS.—On pref., Jan. '05 to Jan. '06, both incl., 7% yly (J. & J.). BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on 6 months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 com. and \$12,600,000 pref. stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amt. of Cent. Pac. pref. is received and added to the coll. \$5,000,000 of this stock being reserved for improv'ts and add'ns 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.

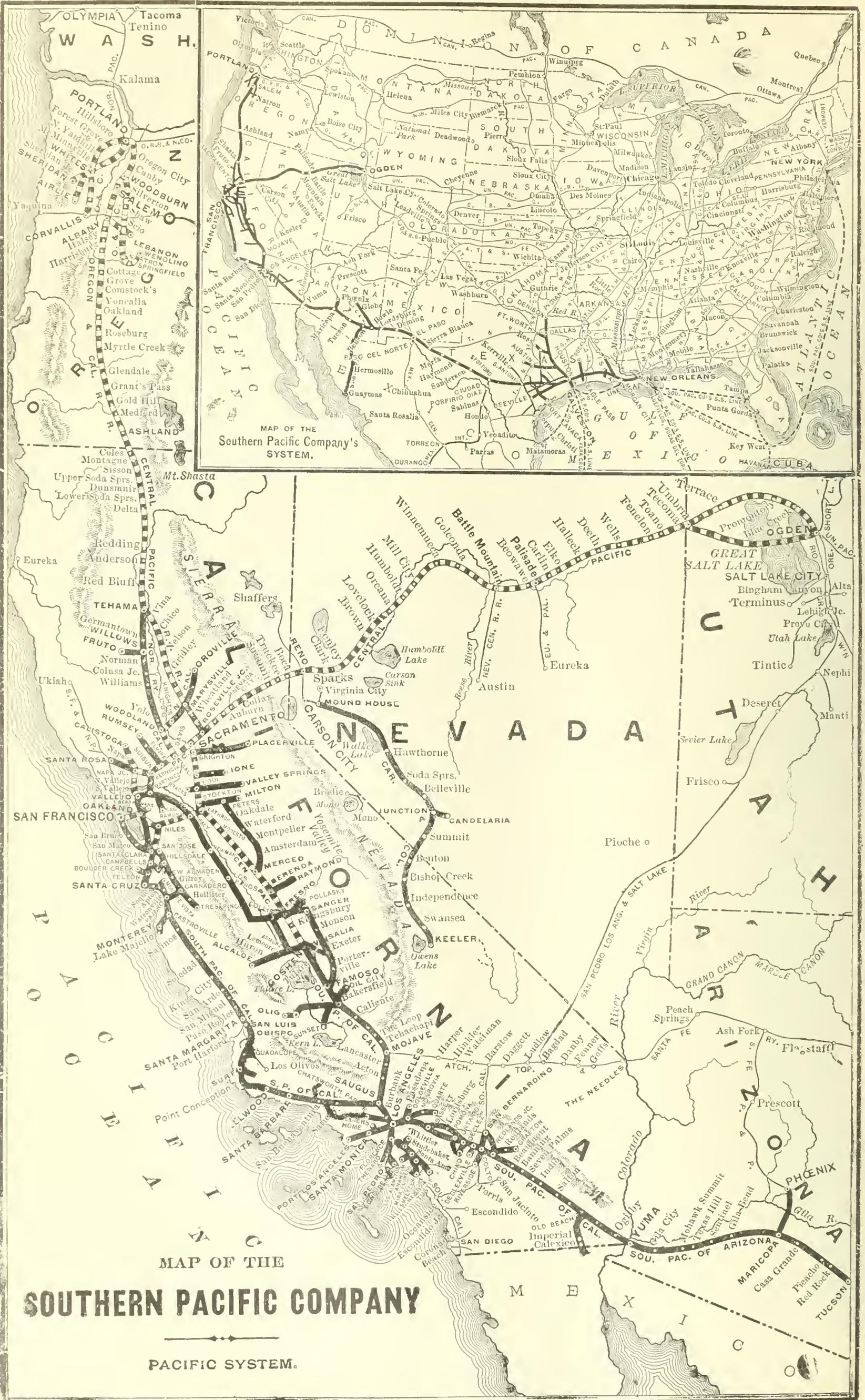
SOUTHERN RAILWAY COMPANY.—(See Map, pages 136 and 137.)—Company operates 7,197 m., extending from Washington, D.C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1904-05 at length in V. 81, p. 1720, 1728 to 1738; editorial, V. 81, p. 1697. Average freight-train load 341 tons; in 1904-05 average receipts per mile, 1.046 cents, against 1.014 cts in 1903-04.

Owned in fee—Miles. Leased—(Continued)—Miles. Alexandria (near Washington) to Greensboro, N. C. 280 *Richmond & Mecklenb. RR. 31 Charlotte, N. C., to Augusta, Ga. 190 Goldsbl., N. C., to Greensb. 130 Columbia, S. C., to Greenville, S. C. 145 Greensboro to Charlotte, &c. 94 West Point, Va., to Neapolis. 179 Atlantic & Danville Ry., Norfolk to Danville, Va., and branches 281 Salsbury, N. C., to Morristown, Tenn. 231 Lockhart RR. 14 Memphis to Stevenson, Ala. 272 Other 6 Bristol to Chattanooga, Tenn. 242 Knoxville to Cumb'd Gap, Ky. 66 Ooltawah Junction, Tenn., to Brunswick, Ga. 409 Roswell RR. 12 Austell, Ga., to State L., Miss. 261 Controlled by securities— Atlantic Jct., Ga., to York, Ala. 271 State University RR. 10 Atlanta, Ga., to Pt. Valley, Ga. 102 Elberton Air Line RR. 51 E. St. L., Ill., to N. Alb., Ind. 265 North Carolina Midland 54 Branches, &c. 1,594 Other roads. 122

Table with columns: Receipts, Total receipts, Operating expenses, Taxes, Trackage and other rentals, Interest on funded debt, Interest on Central Pacific RR. notes, Interest on open accounts, Miscellaneous expenses, Land department expenses and taxes, Sinking fund contribution and earnings, Betterments and additions, Insurance, depreciation, &c. (Southern Pacific Co.), Advances to San Antonio & Aransas Pass Ry. Co., Total expenditures, Surplus over all disbursements, Dividends on preferred stock, 7%.

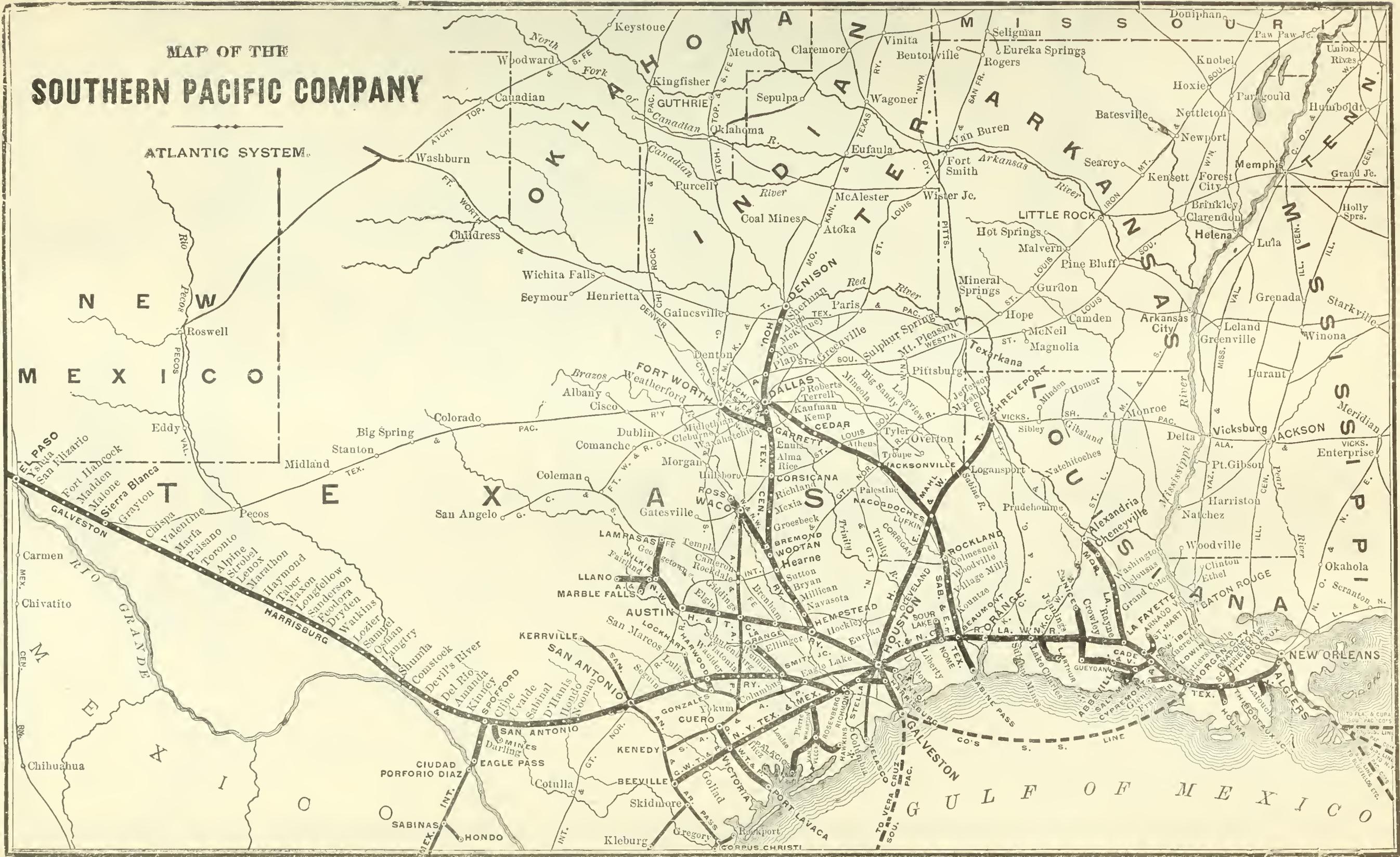
Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 m. Lines under construction June 30 1905, about 175 miles. V. 81, p. 1180. In July 1905 an option for 3 years for purchase of a majority of the stock and bonds of the Tenn. Central and the Nashv. Term. Co., jointly with the Ill. Cent., was obtained, and on Dec. 1 1905 the Southern took over the operation of the portion of main line from Nashville to Harriam, Tenn., 166 m., 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 m., was leased. V. 81, p. 1793.

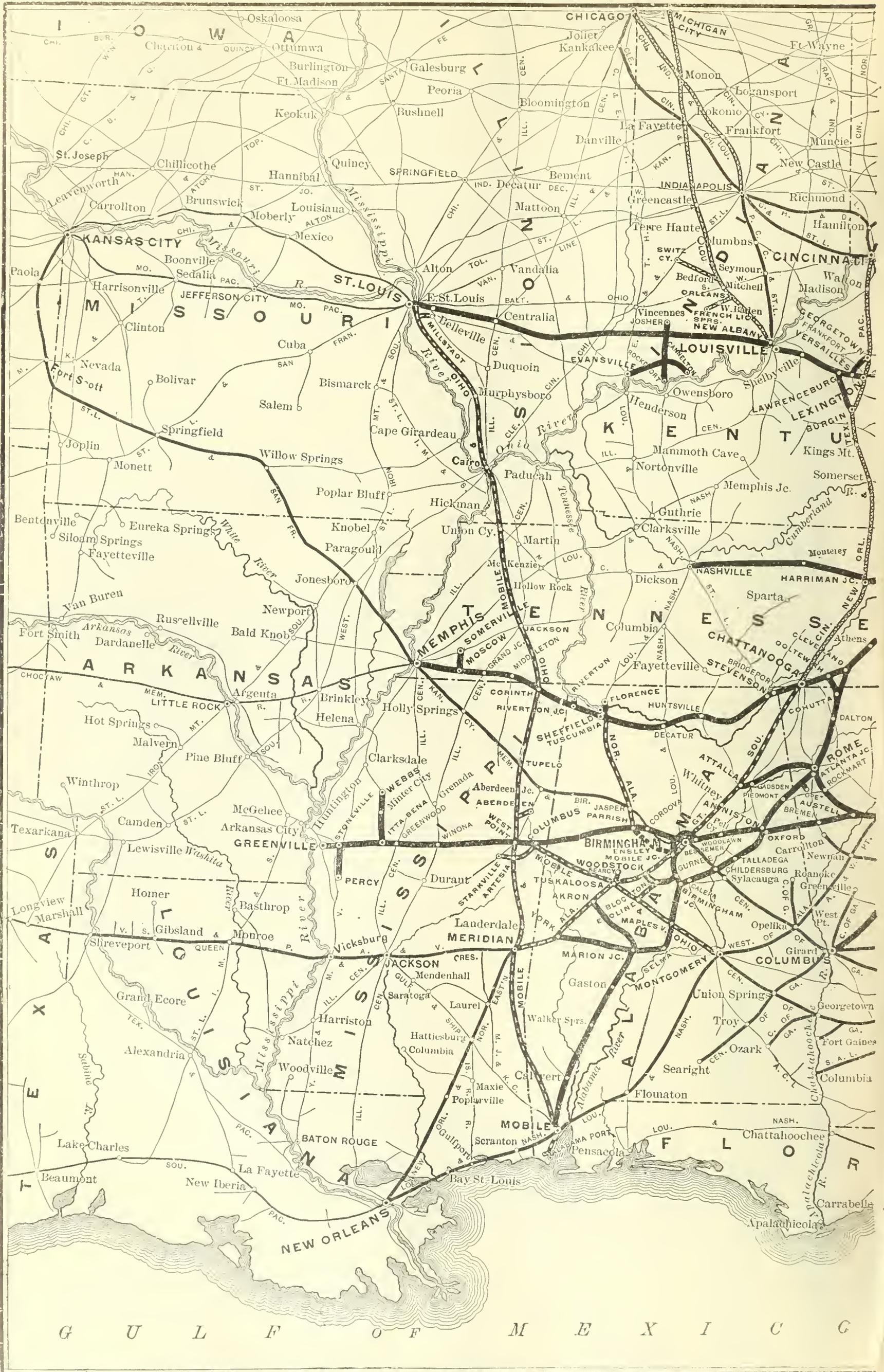


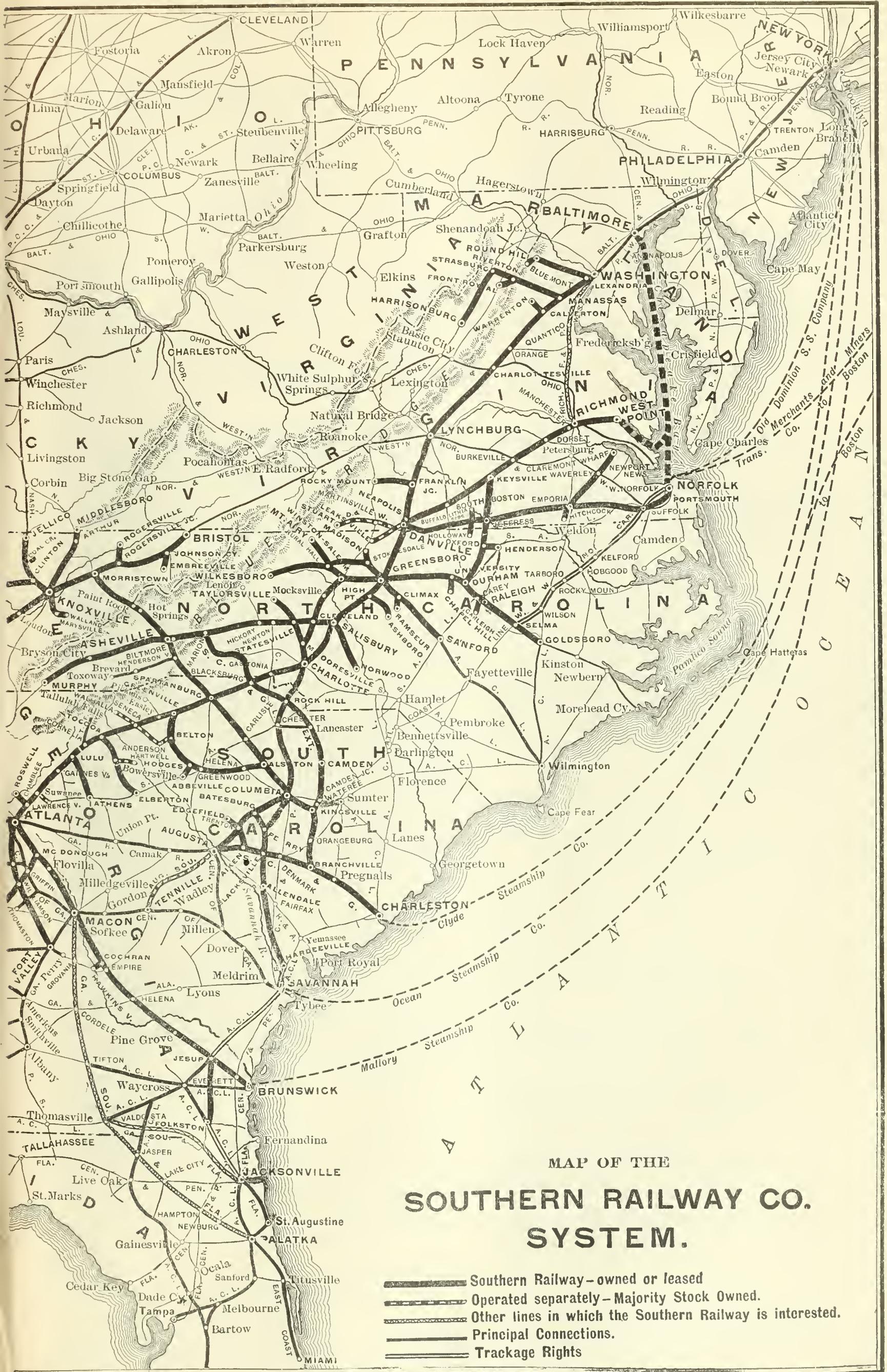
MAP OF THE Southern Pacific Company's SYSTEM.

MAP OF THE SOUTHERN PACIFIC COMPANY PACIFIC SYSTEM.

MAP OF THE SOUTHERN PACIFIC COMPANY







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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Southern Railway—(Concluded)								
Virginia Midland—Serial mortgages.....	---	1881	\$1,000	\$7,634,000	5, 6	M & S	Safe Dep & Tr Co, Balt	Var 1906-1931
General mortgage.....	Ce	347	100 &c	4,859,000	5	M & N	J P Morgan & Co, N Y	May 1 1936
Washington Ohio & Western first mortgage.....	Ce	50	1,000	a1,025,000	4	F & A	do do	Feb 1 1924
Western North Carolina 1st cons M gold.....	Ce.c*	309	1,000	b2,531,000	6 g	J & J	do do	July 1 1914
East Tennessee Virginia & Georgia.....	---	---	---	---	---	---	---	---
Div M gold (Bristol, Tenn, to Selma, Ala).....	Ce.c*	552	1,000	3,106,000	5 g	J & J	do do	July 1 1930
E T Va & Ga cons M gold (\$20,000,000).....	Ce.c&r	1,020	1,000	12,770,000	5 g	M & N	do do	Nov 1 1956
Alabama Central 1st M Selma to Meridian gold.....	Ce	95	1,000	1,000,000	6 g	J & J	do do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466).....	Ce.c* &r	66	1,000	2,000,000	6 g	J & J	do do	July 1 1925
B—Southern Railway Divisional Securities.								
East Tennessee lien gold.....	Ce.c* &r	1,020	1,000	4,500,000	5 g	M & S	do do	Sept 1 1938
First M on Memphis & Ch (\$8,000,000) gold.....	G.c*	292	1,000	5,183,000	4 1/2, 5	J & J	do do	July 1 1996
Charlottesville & Rap 1st M s f red par Jan 1 yearly	---	28	100 &c	218,100	6	J & J	Phlla Tr, S D & Ins Co	July 1 1913
Aiken Branch first mortgage gold (V 68, p 826).....	A	24	500	150,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1998
St Louis Div 1st M \$15,000,000 gold.....	1C.c* &r	365	1,000	11,750,000	4 g	J & J	do do	Jan 1 1951
Coll M g \$9,500,000 s f sec M & O gen 4s.....	G.c* &r	---	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 (a) Southern Ry								
Atlantic Yadkin first mortgage gold guar.....	Ce.c	166	1,000	1,500,000	4 g	A & O	do do	April 1 1949
*Richmond & Mecklenburg 1st M \$315,000 gold.....	Ce	31	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	Central Trust Co, N Y	Mar 6 '06 3 1/2 %
Pref M (old 7s extended in 1897, V 64 p 286) cur.c*	---	1877	1,000	500,000	4 c	A & O	do do	Jan 1 1907
First mortgage.....	r	265 1/2	1,000	4,250,000	7	J & J	do do	Jan 1 1907
Income bonds (not cum) 6s interest at 4%.....	---	1880	500	750,000	4	A & O	do do	Jan 1 1907
*Georgia Midland first mortgage interest guar.....	Ce	98	1,000	1,650,000	3 g	A & O	J P Morgan & Co, N Y	1946
*North Carolina stock 7% guaranteed.....	---	---	100	4,000,000	7	F & A	Burlington, N C	Feb 1906 3 1/2 %
*Mobile & Birmingham RR prior lien gold.....	Ce.c	149	200 1,000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000.....	Me.c	149	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 1906 2 %
Northern Alabama Ry—See that Company.								
*Atlantic & Danville first mortgage.....	Me	278	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage gold.....	Ta	278	1,000	775,000	4 g	J & J	New York	July 1 1948
Also additional amounts pledged June 30 1905	under	first co	nsolidate	d mortgage :	a\$225,000	b\$1,3	25,000.	

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. pref. stock. No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. 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. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in "Supp." of April 1897, p. 6. As to extension, see V. 75 p. 442, 612, 1033.

DIV'DS (%) } 1897 1898 1899 1900 1901 1902 to April 1906
on pref. } 1 1 2 3 4 5 yearly, A.&O.

BONDS.—The 1st consol. mtge. (see abstract in V. 59, p. 783; see also V. 81, p. 1850 V. 82, p. 629) is limited to \$120,000,000, viz.:

Issued to June 30 1905 (of which \$3,128,000 in treasury).....\$45,339,000
Issuable only to "prior bonds" (see V. 59, p. 785).....64,791,000
retire certain "stocks (see V. 59, p. 786).....5,700,000
{equipment obligations (see V. 79, 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 Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches. The "development and gen. mtge." bonds (\$200,000,000 authorized issue) will be used to fund the capital obligations and divisional prior lien bonds outside of the 1st consols and provide for future additions and improvements and betterments of the system, as follows:

- Application of \$200,000,000 Development and General Mtge. Bonds.
Issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c.....\$15,000,000
Reserved for following purposes:
- (1) To retire divisional prior liens not provided for by the consolidated mortgage.....31,158,000
 - (2) To retire not later than April 1 1909 the collateral trust 5s.....16,000,000
 - (3) To retire equipm't capital obligations maturing in the next 15 years.....18,008,000
 - (4) To acquire capital stocks of certain leased lines.....10,000,000
 - (5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements.....10,000,000
 - (6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired.....99,834,000

The "development and general mtge. bonds, after consummation of purchase of Eastern Division of Tenn. Cent. RR. and retirement of the \$16,000,000 collat. trust 5s of 1909, will be a first lien on 971 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,531 m.; also on stocks giving perpetual rights to use freight and pass. terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mtges., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See circular, V. 82, p. 397.

Divisional 1st mtge. bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 4% interest from Jan. 1 1898 to July 1 1901; then 4 1/2% to July 1 1906 and 5% 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 m., and \$1,417,000 was held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by So. Ry. June 30 1905 and \$1,000,000 reserved for improvements. St. Louis Division mtge. covers the former Lou. Evansv. & St. L. 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 collat. trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% 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. L. & San Fran. RR. guarantees bonds of N. O. 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; series H, \$225,000 each M. & N. Late in 1905 \$2,800,000 4% series K equipment trusts were sold. V. 81, p. 1850. In April 1906 consols were being issued in exchange \$ for \$ for the \$2,000,000 Charl. Col. & Aug. 1st 5s; \$925,000 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Gt. Sou. certs., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—The stockholders on April 18 1906 authorized a development and general mtge. to secure \$200,000,000 bonds, of which it has been arranged to sell the \$15,000,000 present issue and the first \$5,000,000 additional to be issued. See "Bonds" above. In April 1904 \$15,000,000 5-year collat. 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 collat. trust certificates of 1901 and \$10,000,000 certificates of indebtedness. V. 78, p. 1224, 1448, 2385.

LATEST EARNINGS—8/1905-06..Gross \$35,590,801; net, \$10,216,767 mos., July 1 to Feb. 28. {1904-05..Gross, 32,072,798; net, 9,170,818

For 6 mos. ending Dec. 31 1905. net, \$8,016,681, against \$7,610,546 in 1904; other income, \$697,529; charges, \$4,990,154; dividends (2 1/2%), \$1,500,000; bal., sur., \$2,224,056. V. 82, p. 629.

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% (cost about 4%), while over 41% was from mining industries (29% being coal) and about 29% was product of manufactories. Ton rate, 0.944 cents per mile; train-load, 229 tons.

Years end. June 30—	1905.	1904.	1903.	1902.
Average miles operated.....	7,199	7,164	7,129	6,743
Freight.....	\$31,775,326	\$30,032,416	\$28,081,034	\$24,942,466
Passengers.....	12,471,572	11,314,045	10,804,542	9,601,360
Mail, express, &c.....	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
Dividends on pref. (5%).....	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000

OFFICERS.—Pres., Samuel Spencer, 80 Broadway, N. Y.; Sec., R. D. Lankford, 80 Broadway, N. Y.; Treas., 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. Galloway, Charles Lanier and Edmund D. Randolph of New York.—(V. 82, p. 162, 393, 570, 629, 930.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, \$7,798,700, all owned by the So. Ry. 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 So. 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. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RY.—Greensburg, Pa., to Fairhance, Pa., 45 m., and branches, 83 m. Penn. RR. owns all of the \$1,499,900 stock; also \$600,000 bonds; and on Mar. 13 1906 its stockholders voted to acquire the road. V. 82, p. 453.

SOUTHWESTERN RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c. with branches; total, 333 miles. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Under construction from Spokane, Wash., to Yahk, B. C., on the Can. Pac. Ry.; about 140 m., to be completed about July 1906. Can. Pac., with which road it has a traffic agreement, has a 10-year option to purchase 51% 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. Pres., Chester W. Chapin; 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. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8% on stock.

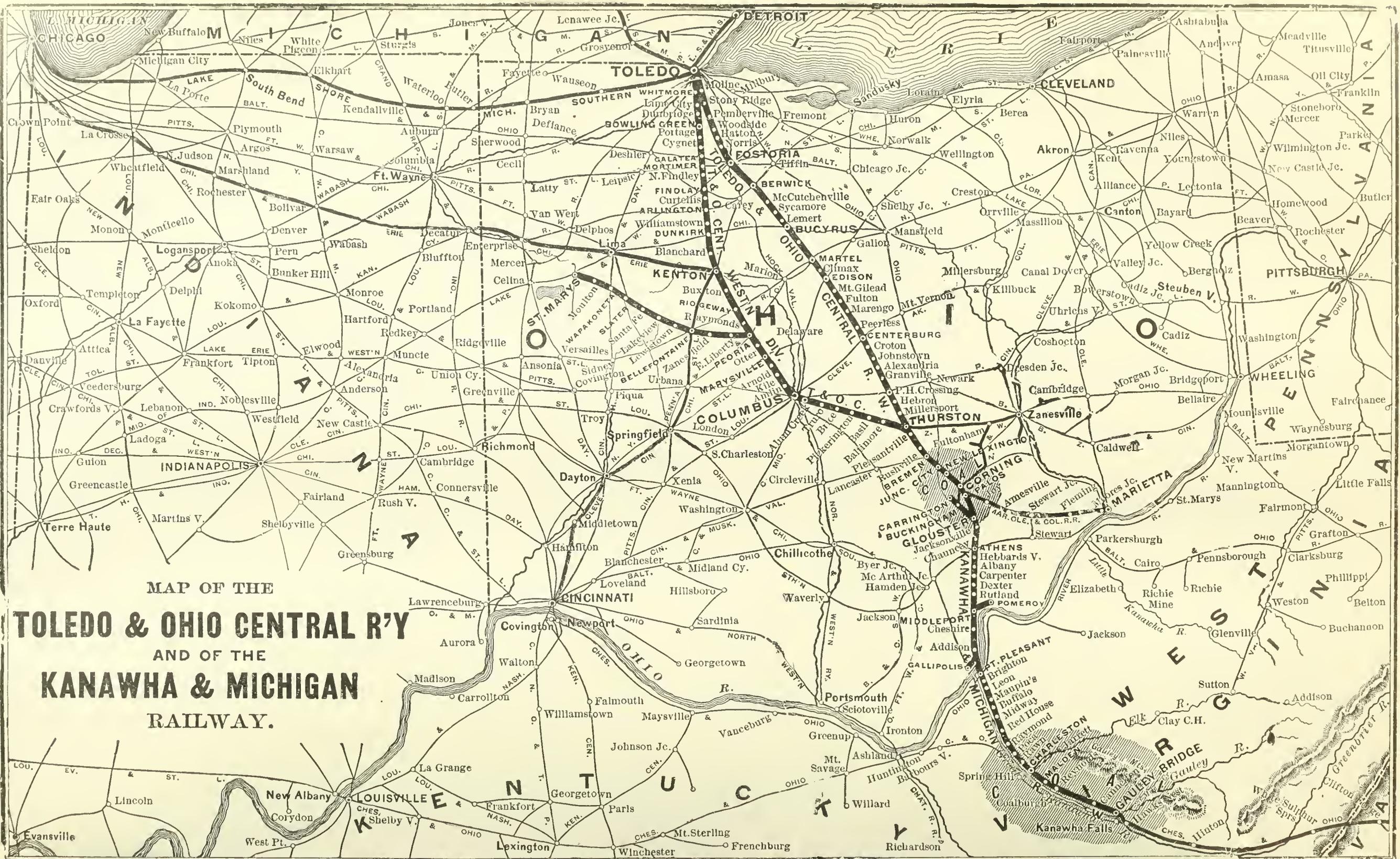
STANLEY MERRILL & PHILLIPS RR.—See Issue of Jan. 1906.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec. 7 1904. Mtge. 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 Balt. & Ohio; par, \$75. Year ending June 30 1905 gross, \$205,144; net, \$27,303; int. and taxes, \$32,105; balance, deficit, \$4,802.—(V. 61, p. 737.)

STILLMORE AIR LINE RY.—Collins to Wadley, Ga., 54 miles; Stock, \$175,000. In April 1906 Central of Ga. interests, it was reported, acquired the road. V. 82, p. 930. Bonds, \$350,000 1st gold 4s due 1920. Year ending Dec. 31 1904, gross, \$44,649; net, \$3,817. Pres., H. P. Smart.—(V. 82, p. 930.)

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 m. Practically all of the \$950,000 stock and all the \$250,000 income bonds have been acquired in the interest of the Norfolk & Southern. V. 81, p. 841, 1850; V. 82, p. 805. Year ending June 30 1905, gross, \$131,002; net, \$52,458; total deductions, \$44,537; bal., sur., \$7,921.—(V. 81, p. 1850.)



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 42, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1 1906 were 62,150 acres, land notes \$40,690 and \$25,932 cash.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri 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 interest, by indorsement. V. 78, p. 344.

Interest scrip, income and land grant bonds (a stock liability), retraceable under reorganization agreement, \$113,917; other scrip, \$7,775.

FINANCES.—On second 5s there is no right to foreclose unless default is made on 1st mtge. The co. has been spending its earnings freely in needed improvements; in 1900 made 1st payment on incomes, viz.: 1 1/2% in 1901, 4% since to Mch. 1 '06, 5% yearly. In Feb. '04 all except \$980,000 of the Texas & Pac. seconds had been exchanged for 65% in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to April 7 1906, gross, \$3,686,454; 1905, \$3,251,890. ANNUAL REPORT.—Report for 1905 was in V. 82, p. 688.

Table with columns: Year ending Dec. 31, 1905, 1904, 1903. Rows: Miles operated, Gross earnings, Net earnings, Other income.

Total net income \$4,504,387; Interest on first mortgage \$1,507,783; Interest on 2d incomes (5)1,233,806; Fire claims (year 1894) 164,140; Taxes 345,438; Improvements, equipment, disc., &c. 1,283,981.

Balance, surplus def. \$30,763; (V. 80, p. 1108, 1170, 1175; V. 81, p. 842, 1793; V. 82, p. 688.) TEXAS SHORT LINE RR.—See issue of Jan. 1906.

TEXAS SOUTHERN RR.—See page 178. TIDEWATER RR.—See V. 81, p. 1551, 1587. TIDEWATER & WESTERN RR.—V. 81, p. 212.

TIOGA RR.—See "Supplement" of July 1894. Stock, common, \$390,900, and \$189,700 preferred; par, \$50. TOLEDO & OHIO CENTRAL RR.—(See Map.)—This road includes:

Table with columns: Lines owned—Miles, Trackage (37 miles)—Miles. Rows: Toledo to Bremen, Alum Creek to Truro Junction, New Lexington to Corning, Whitmore to Thurston, Peo. to St. Mary's, V. 73, p. 660, 60.

TOLEDO PEORIA & WESTERN RR.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

EARNINGS.—9 months, 1905-06—Gross, \$1,006,702; net, \$223,391. July 1 to Mch. 31, 1904-05—Gross, 985,152; net, 196,489. Surplus over 9 months' charges, \$16,441 in 1905-06, against def. \$20,331. ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1433.

Table with columns: Year, Gross Earnings, Net Revenue, Int. & Taxes, Balance. Rows: 1904-05, 1903-04.

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 2 1/2-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.

TOLEDO ST. LOUIS & K. C.—See Toledo St. Louis & Western below. TOLEDO SAGINAW & MUSKOGON 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.

Table with columns: Year ending June 30 1905, Gross, Net, Interest, Deficit, Traf. guar. Rows: 1905, 1904.

TOLEDO ST. LOUIS & WESTERN RR.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70-lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue \$2,000,000. V. 76, p. 655.

ORGANIZATION.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196. BONDS.—Of the prior lien 3 1/2% \$1,000,000 was reserved to be issued after January 1 1902 at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds.

EARNINGS.—8 months, 1905-06—Gross, \$2,822,006; net, \$750,301. July 1 to Feb. 28, 1904-05—Gross, 2,536,669; net, 597,867. REPORT.—For year ending June 30 1905 was in V. 81, p. 1431.

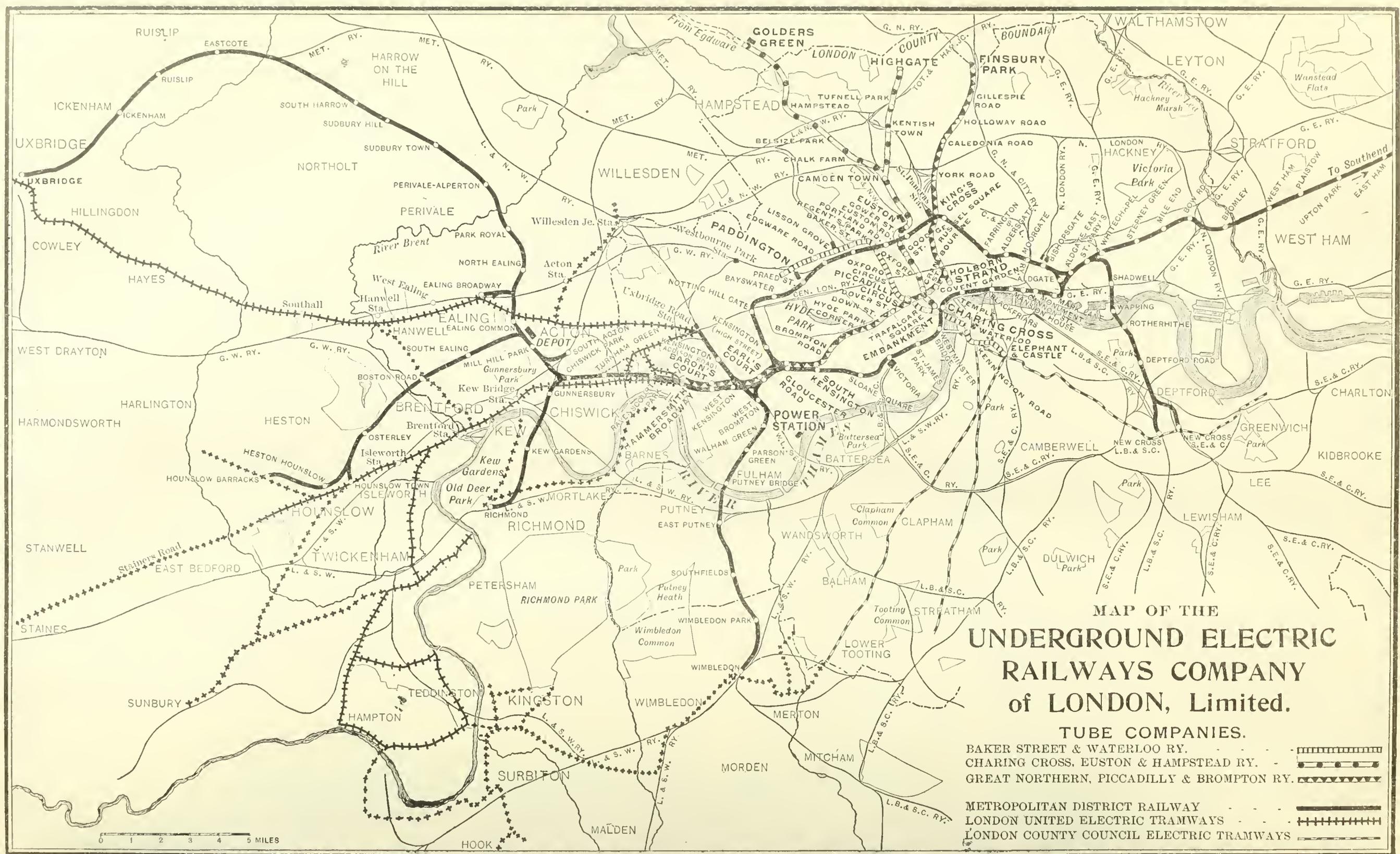
Table with columns: Year, Gross, Net, Oth. inc., Charges, Taxes, Bal., sur. Rows: 1904-05, 1903-04.

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Stewart 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.

TOLEDO WALONDING VALLEY & OHIO RR.—(See Map Pennsylvania RR.)—Owns road in operation from Toledo Junction to Toledo, O., 81 miles, and from Londonville 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. & L. in Sandusky and Columbus, O., 2 miles; total, 245 miles.

LEASE, ETC.—Leased for net earnings to the Penn. Co., which guarantees the bonds and owns all the capital stock. EARNINGS.—For year ending Dec. 31 1905, gross, \$2,460,648; net, \$354,302; charges, \$178,288; divs., \$90,000; bal., sur., \$88,014.—(V. 75, p. 907, 982, 1088.)

TOMBIGBEE VALLEY RR.—Healing Springs, Ala. to Nanahubba Landing, on the Tombigbee River, 52 miles; extension under construction from Healing Springs north to Butler, 35 miles. Stock is limited to \$10,000 per mile, all common; \$520,000 outstanding. Of the bonds, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile after earnings are more than double those at the time of the making of the mtge. In April 1906, \$425,000 bonds had been sold. V. 82, p. 806. For 4 months ending Feb. 28 1906, gross, \$17,599, against \$11,640 in 1904-05; net, \$6,798, against \$4,004. For year ending Oct. 31 1905, gross, \$39,009; net, \$14,340. President, J. T. Cochrane; Sec., Chas. P. Duke; Treas., Wm. G. Cochrane. Office, Fairfield, Ala.—(V. 82, p. 806.)



MAP OF THE
**UNDERGROUND ELECTRIC
 RAILWAYS COMPANY
 of LONDON, Limited.**

TUBE COMPANIES.

- BAKER STREET & WATERLOO RY. - [Dotted line symbol]
- CHARING CROSS, EUSTON & HAMPSTEAD RY. - [Dashed line symbol]
- GREAT NORTHERN, PICCADILLY & BROMPTON RY. - [Triangle symbol]

- METROPOLITAN DISTRICT RAILWAY - [Solid line symbol]
- LONDON UNITED ELECTRIC TRAMWAYS - [Cross-hatched line symbol]
- LONDON COUNTY COUNCIL ELECTRIC TRAMWAYS - [Dashed with dots line symbol]

0 1 2 3 4 5 MILES

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

TONOPAH & TIDEWATER RR.—Under construction from Ludlow, Cal., on the Atch. Top. & Santa Fe. to Bullfrog, Nev., 110 miles, to be completed in 1906; extension proposed to Tonopah, Nev., 40 miles, making a total of 150 miles. Stock authorized, \$1,500,000. The debenture certificates are guaranteed by the Borax Consolidated, Lim., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Lt., of London. V. 81, p. 1793; V. 82, p. 753, 871. Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriskie.—(V. 82, p. 871.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (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% is held by Canadian Pacific and 1% by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For 9 months ending Mar. 31 1906, gross, \$561,291 in 1905-06, against \$492,278 in 1904-05. 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.)

TORONTO UNION STATION CO.—V. 82, p. 453.

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 1905 gross, \$64,173; net, \$20,601. 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 LELENAU & 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, the rental being the net earnings. V. 76, p. 812; V. 78, p. 1448. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit is mtgc. trustee. Year ending Dec. 31 1906, gross, \$22,122; def. under oper. expenses, \$4 263. 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% income bonds; V. 78, p. 1448. Coupons 1st mtgc. all paid to Jan. 1906 incl. For year ending Dec. 31 1905 gross, \$69,471; net, \$10,750; interest, \$7,500; bal., sur., \$3,250.—(V. 78, p. 1448.)

TRENTON, DELAWARE, BRIDGE CO.—Owns bridge 0.19 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 are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY RY.—Cleburne to Mexia, Tex., 79 m. Under construction from Mexia to Houston, 157 miles; also from Brewer northwest to Waxahachie, 70 miles; V. 81, p. 560. Has trackage rights from Cleburne to Fort Worth, Waxahachie to Dallas and Houston to Galveston. Stock, \$300,000, par \$100. The Colorado Southern and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930. In Aug. 1905, made a new first mtgc. to secure bonds at \$30,000 per mile.—(V. 81, p. 930.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer 6 m. double track; leased to N. Y. Central in 1851 at 7% 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 Bluff's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1904-05, gross, \$27,509; net, \$9,848; charges, \$8,926 bal. surplus, \$922. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

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.

Table with columns: LAG T EARNINGS.—For 6 months ending Dec. 31, 6 mos. Gross, Net, Oth. Inc., Charges, Bal., sur.

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. President, Lewis R. Morris. Office, 135 Broadway, N. Y.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.—(See Map.)—Has in operation or under construction system of underground and surface electric passenger railways in London and suburbs aggregating about 115 miles. (V. 79, p. 920, 1551, 2153; V. 82, p. 629), viz.:

Table with columns: Tube Cos.—Stk. mostly owned, Miles. Surface—Maj. Stk. owned, Miles.

ORGANIZATION.—Incorporated on April 9 1902. Speyer & Co. of N. Y., 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% profit-sharing notes of 1903 are a direct obligation and are secured by a 1st lien on certain 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, &c., see listing application to the N. Y. Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031. In April 1906 increase of \$25,000,000 capital was authorized, but no immediate issue of securities was contemplated. V. 82, p. 753, 806.

Table with columns: Names of Controlled Cos., Total Issued, Held by Under Co., Names of Controlled Cos., Total Issued, Held by Under Co.

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 £378,700 owned). e 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 ending 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, L. F. Loree, 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; Sec., W. E. Mandeliek.—(V. 82, p. 629, 753, 806.)

Table with columns: Lines owned directly—Miles, Controlled—Practically Owned—Miles.

Total all lines July 1 1905—5,58 1/2

a 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 m.; also for branch from O'Fallon's, Neb., along north bank of North Platte River to Northport, about 200 m. Extension to Seattle, V. 82, p. 220, 871.

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 Exchange in V. 66, p. 618; see also V. 67, p. 790. In 1901-02 purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the C. R. I. & P. controls Chle. & Alt. Ry., the U. P. owning \$10,340,100 pref. stock. V. 81, p. 1664. On June 30 1905 \$18,665,259 Gr. Nor. and \$24,295,100 Nor. Pac. stock was held, part pledged under Gr. Sh. line ref. mtgc. V. 81, p. 1671.

STOCK.—In 1899 stockholders authorized increase of com. stock from \$61,000,000 to \$96,178,700, and of pref. stock from \$75,000,000 to \$100,000,000 in order to complete the company's control of the Oregon RR. & Nav. and Ore. Short Line RR.

On Mar. 24 1901 com. stock was authorized to be increased by \$100,000,000 to provide for conversion of 1st lien 4s. V. 72, p. 392, 628. In April 1906 \$98,466,000 had been exchanged. V. 73, p. 1360. As to new pref. stock in 1905, see "General Finances" below.

Table with columns: DIVS. % 1898 1899 1900 1901 1902 1903 1904 1905 1906

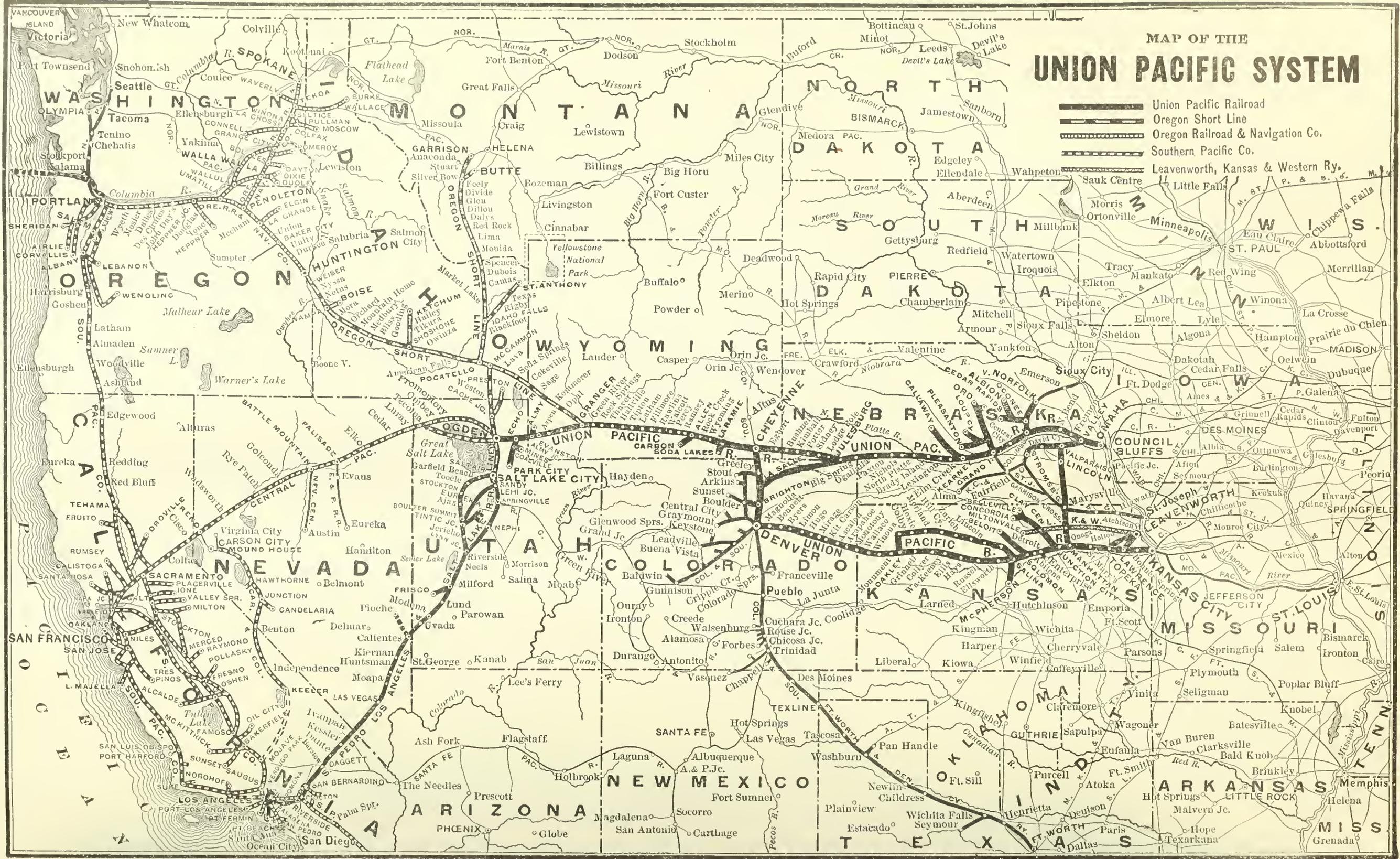
In 1905, on com., April, 2%; Oct., 2 1/2%; 1906, April, 3%. V. 82, p. 393.

BONDS.—The 1st mtgc. (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% gold bonds are convertible up to May 1 1906 into common stock at par, and redeemable after that date by the company at 102 1/2%. Apr. 1906, \$98,466,000 of the \$100,000,000 issued had been exchanged and canceled. V. 82, p. 871. See mtgc. 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

MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princt- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Valley (N Y)—Stock 5% guaranteed by D L & W— First mortgage (for \$500,000).....F	11	1881	1,000	\$750,000	5	J & J	Del Lack & West, N Y	Jan 1906 2 1/2 %
Valley (Virginia)—First mortgage \$1,000,000.....F	62	1881	1,000	400,000	5	F & A	do do	Aug 1 1911
Vandalia RR.—Stock \$25,000,000 authorized.....				750,000	6	A & O	All owned by B & O.	Oct 1 1921
Indianapolis & Vincennes 1st M guar p & l (end).....C	133	1867	1,000	14,649,546	See text.	See text.	Checks mailed.	Feb 15 1906 2 %
Terre Haute & Logansport RR first mortgage.....C	93	1879	1,000	1,700,000	7	F & A	Farmers' L & Tr Co, N Y	Feb 1 1908
Terre Haute & Indianapolis cons M (now first) gold.....F	116	1885	1,000	500,000	6	J & J	do do	Jan 1 1910
Cons M \$25,000,000 gold Ser A \$10,000,000.....F.c* & r	655	1905	1,000	1,900,000	5 g	J & J	do do	July 1 1925
Vanderbilt Tim Min & Southw—1st M g \$12,500 pm red.....F	13		250 & c	10,000,000	4 g	F & A	do do	Feb 1 1955
Vera Cruz & Pacific—1st M \$7,000,000 g red (text).....c*	265	1904	1,000	162,500	6 g			30 years
Vermont & Mass—Stock 6% guar by Fitchburg RR.....	59		100	7,000,000	4 1/2 g	J & J	Speyer & Co, New York	July 1 1934
Bonds currency guar p & l by Fitchburg RR.....		1903	1,000	3,193,000	6	A & O	53 Devonshire St, Boston	April 1906 3 %
Vermont Valley—See Connecticut River RR.....				772,000	3 1/2	M & N	do do	May 1 1923
Vicksburg & Meridian—See Alabama & Vicksburg.....								
Vicksburg Sh & Pacific Ry—Common stock \$3,000,000.....	188		100	2,856,500	2 in 1905	Yearly.	Central Trust Co, N Y	Nov 30 1905 2 %
Preferred stock 5% non-cumulative \$2,200,000.....			100	2,142,800	5 in 1905	Yearly.	do do	Aug 26 1905 5 %
General mortgage \$3,500,000.....F.xc*	188	1901	1,000	1,822,000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold.....Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Central Trust Co, N Y	Nov 1 1915
Virginia Midland—See Southern Ry.....								
Virginia & Southw—1st M \$2,000,000 gold guar.....Mo	136	1902	1,000	2,000,000	5 g	J & J	Bk of Man, 40 Wall, N Y	Jan 1 2003
Wabash-Pittsburgh—1st M \$50,000,000 gold.....Me.c* & r		1904	1,000 & c	29,000,000	4 g	J & D	Mercantile Trust Co, N Y	June 1 1954
Second mortgage gold incomes to June 1910 Eq.c* & r		1904	1,000 & c	20,000,000	4 g			June 1 1954
Wabash RR—Com stock \$78,000,000 authorized.....			100	38,000,000				
Preferred stock 7% non-cumulative \$24,000,000.....			100	24,000,000				
St L K & N on St Charles Br'g gold.....Ce.c*		1878	1,000	468,000	6 g	A & O	Office, 195 B'way, N Y	Oct 1 1908
Wabash first mortgage gold (\$34,000,000).....Ce.c*	1,542	1889	1,000	33,011,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Second mortgage gold.....Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	do do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909.....Me	1,542	1889	1,000	3,500,000	6	J & J	In Jan 1904 paid 3 %	July 1 1939
do do income non-cum Series B not red.....Me	1,542	1889	1,000	26,500,000	6	J & J	None ever paid.	See text.
Detroit & Chic Extn 1st M g s f red at 110.....Ce.c*	150	1891	1,000	3,349,000	5 g	J & J	Central Trust Co, N Y	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	New York Tr Co, N Y	Jan 1 1939
Toledo & Chic Div M gold \$3,000,000.....K.c*	226	1901	1,000	3,000,000	4 g	M & S	Knickerbocker Tr Co, N Y	Mar 1 1941
Omaha Division \$3,500,000 gold.....B.c*	144	1901	500 & c	3,173,000	3 1/2 g	A & O	Bowling Green Tr Co, N Y	Oct 1 1941
First lien terminal mtge \$10,000,000 g.....B.c* & r		1904	1,000 & c	3,555,000	4 g	J & J	do do	Jan 1 1954
Equipment bonds \$3,000,000 sinking fund.....N.c* & r		1901	1,000	2,600,000	5 g	M & S	New York Trust Co, N Y	Mar 1 1921
do do Series A due \$42,000 M & N.....		1904	1,000	672,000	5 g	M & S	Bankers' Trust Co, N Y	To Nov 1914
do do Series B part due semi-annually.....CPi		1904	1,000	783,000	4 1/2 g	J & D	Colonial Tr Co, Pittsburgh	To Dec 1914
Miscellaneous car and engine trusts June 30 1905.....				1,558,940				
Three-year collateral notes red at 101 after 1 year.....		1904	1,000 & c	6,160,000	5 g	Semi-ann	Bowling Green Tr Co, N Y	May 10 1907

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 1904-05, 769,278 acres were sold for \$2,647,186. In Feb. 1906 acquired about 15,000 acres of coal lands near Durango, Col., for about \$1,000,000. V. 82, p. 335.

GENERAL FINANCES.—The Oregon Short Line RR. 4% 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 4s 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 1900-03, 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 1906 the dividend rate was increased to 6%.

LATEST EARNINGS.—For 8 months ending Feb. 28 net over taxes:

	Gross Earnings		Net Earnings	
July 1 to Feb. 28—	1905-06.	1904-05.	1905-06.	1904-05.
Union Pacific system.....	\$45,660,611	\$39,826,835	\$21,398,917	\$18,841,911
ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1662, 1669 (see also editorial, p. 1637). Average train-load of system, 506.8 tons in 1904-05.				
Years end, June 30—	1904-05.	1903-04.	1902-03.	1901-02.
Average miles.....	5,357	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 investm'ts.....	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 and preferred.....	\$21,599	\$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.....	(4 1/2) 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, &c.—(July 1905).—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Gen. Man., A. H. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors.—James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, H. H. Rogers, David Willcox and Robert W. Goeltz.

Office, 120 B'way, N. Y.—(V. 81, p. 1669; V. 82, p. 220, 335, 393, 871.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call on and after May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1905, gross, \$26,998; net, \$10,003; int. on bonds, \$5,040; bal., sur., \$4,963. Pres., W. M. Blount; Treas., J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

UNION TERMINAL RY., SIOUX CITY.—Sold to Great Nor. Ry. in 1906. V. 82, p. 570.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Pennsylvania RR.)—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 473 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & 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% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1905, gross, \$29,914,971; net, \$7,498,624; other income, \$356,928; int., rentals, improvements, &c., \$4,347,455; dividends, \$2,124,040; bal., sur., \$1,384,057.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October 1872. Leased to Delaware Lackawanna & Western at 6% 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 & Western. 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 annum; balance variable—3 1/4% 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 annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(See Map Pa. RR.)—The road embraces:
Owned, Miles. Leased—(*See this co.) Miles.
Indianap., Ind., E. to St. L., Ill. 239 Terre Haute & Peoria.....*145
Indianapolis to Vincennes, Ind. 117 Evansville & Terre Haute..... 16
South Bend to Rockville, Ind. 160 Trackage..... 27
Logansport, Ind., to Butler 93
Branches 39 Total 836

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% paid Aug. 5 1905; in 1906, Feb. 15, 2%.

BONDS.—The consolidated mtge. 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, 630.

EARNINGS.—Report for year ending Dec. 31 1904 in V. 82, p. 748, showed: Gross, \$7,845,222; net, \$1,695,169; other inc., \$34,271; charges, \$743,974; dividend (4%), \$564,282; extraor. expend. fund, \$325,000; bal., sur., \$96,484.—(V. 82, p. 162, 748.)

VANDERBILT TIMBER, MINING & SOUTHWESTERN RY.—V. 82, p. 930.

VALASCO BRAZOS & NORTHERN RY.—Road from Anchor to Velasco, Tex., 20 miles. On Feb. 3 1906 M. C. Jones of Seymour, Tex. was appointed receiver on application of bondholders. V. 82, p. 336. Stock authorized, \$200,000. In Feb. 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1903-04, gross, \$16,982; deficit under oper. exp., \$4,853.—(V. 74, p. 207; V. 75, p. 343; V. 77, p. 825; V. 82, p. 336.)

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 Seilna 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% to Dec. 31 1905, 2% from Jan 1 1906 to Dec. 1 1907 and 3% from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4 1/2% 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.

Pres. 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% 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. RR., 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% yearly; on common 1903 2 1/2%; 1904, 3%; 1905, Nov., 2%.

EARNINGS.—From July 1 to Feb. 28 gross, \$824,609 in 1905-06; \$971,782 in 1904-05. Report for 1904-05 in V. 81, p. 1548.

Year.	Gross.	Net.	Other inc.	Interest.	Bal., Sur.
1904-05.....	\$1,424,405	\$343,472	\$15,627	\$170,480	*\$188,619
1903-04.....	1,426,751	379,866	10,057	160,438	*229,485

* From surplus paid in both years 5% on pref and in 1903-04 3% on common and in 1904-05, 2%; 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.—See Norfolk & Southern Ry.

VIRGINIA-CAROLINA RY.—See issue of Jan. 1906.

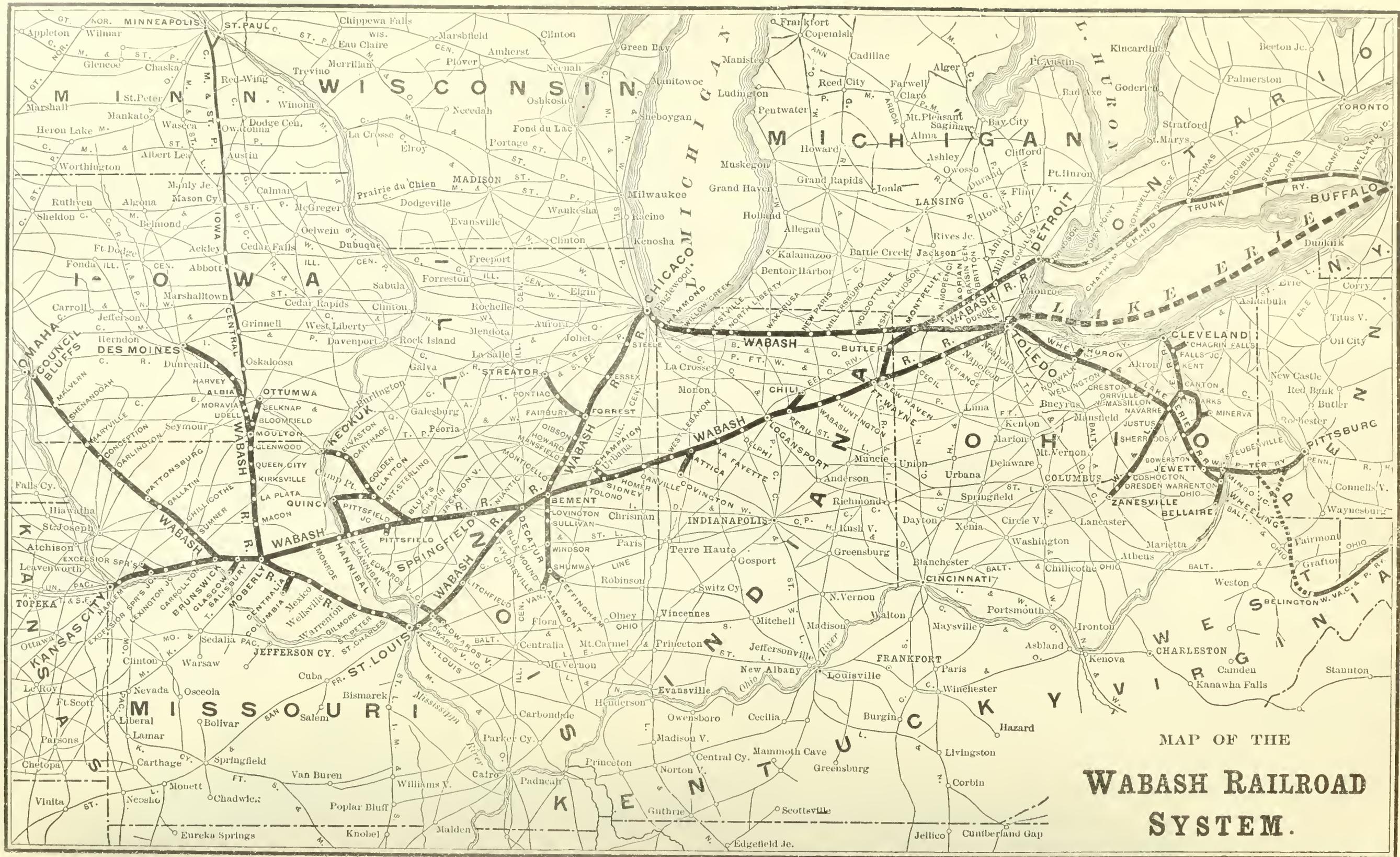
VIRGINIA & SOUTHWESTERN RY.—See page 177.

WABASH CHESTER & WESTERN RR.—See page 177.

WABASH-PITTSBURGH TERMINAL RY.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie R.R. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash.

In September 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4 1/2% 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% 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.



MAP OF THE
WABASH RAILROAD
SYSTEM.

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

Of the \$50,000,000 first 4s, the remaining \$23,000,000 is reserved for additional mileage, acquisitions and future purposes. No first mtge. 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 mtge. bonds.

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.: Owns East of Miss. River. Miles. Owns West of Miss. River. Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill. 536 Moberly to Ottumwa, Ia., etc 131

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% yearly). STOCK.—Stock authorized is \$24,000,000 preferred 7% non-cum., all outstanding; also \$78,000,000 common, as increased March 1904, of which \$38,000,000 has been issued; \$10,000,000 having been used in 1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$100. V. 78, p. 704, 1224, 1963.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,009 miles east of the river. Debenture mortgage bonds are \$3,500,000 series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1 1939, interest will continue to be payable if earned. See stock above as to voting power.

INTEREST on '90 to '93. '94. '95. '96. '97. to '99. '00. to Jan. '04 'A' bonds % } 6 yearly. 0 0 1 0 6 yrly (J & J.) In July 1904 to Jan. 1906 the div. was passed. V. 78, p. 2601. Detroit & Chicago Exten. mtge. (\$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 "Chronicle" March 18 1899; also V. 69, p. 335, 796, 1248.

GENERAL FINANCES.—Completion in July 1904 of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A gold syndicate has acquired the Western Md. RR. to obtain access to tidewater.

EARNINGS.—8 mos., } 1905-06 --- Gross, \$16,675,259; net, \$4,755,041 July 1 to Feb. 28 } 1904-05 --- Gross, 17,233,817; net, 3,339,281

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

WARREN & CORSICANA PACIFIC RY.—See page 177. WARREN RR.—See page 177. WASHINGTON CENTRAL RY.—See page 177. WASHINGTON & COLUMBIA RIVER RY.—See page 177. WASHINGTON COUNTY RY.—See page 177. WASHINGTON & FRANKLIN RY.—See page 177.

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 the Balt. & Ohio own the entire \$2,500,000 stock (authorized amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2% int. was sold in April 1905, the \$2,000,000 unissued bonds not to bear interest in excess of 4%; 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; V. 82, p. 806.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—See page 178.

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 on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, etc., total, 329 miles. V. 62, p. 366, 871.

STOCK.—Common stock authorized was \$8,076,000, of which the Penn. RR. held Jan. 1 1906 \$2,333,750. Stockholders voted March 6 1906 to increase the stock to \$10,000,000. Of the new stock about \$3,418,000 was offered to stockholders at par in April 1906, raising the amount outstanding to \$9,634,000. V. 82, p. 5187, 393, 754. DIVIDENDS.—Common, Sept. 1896, to Mar. 1905, incl., 5% yearly; in Sept. 1905, 3%; 1906, Mar. 3%.

BONDS.—First consolidated mtge. is for \$7,000,000, of which in April 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, 3 1/2s were sold for improvements. Mtge. trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—2 mos., } 1906 --- Gross, \$529,854; net, \$38,388 Jan. 1 to Feb. 28 } 1905 --- Gross, 400,654; net, 52,812

REPORT.—Report for 1905 was in "Chronicle" April 28. Years end. Dec. 31. 1905. 1904. 1903. 1902. Gross earnings \$4,652,405 \$4,307,597 \$4,260,460 \$3,893,799

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. 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 mtge. in V. 42, p. 176.—(V. 68, 332.)

WEST VIRGINIA CENTRAL & PITTSB. RY.—See Western Maryland. WEST VIRGINIA MIDLAND RR.—V. 82, p. 930.

WEST VIRGINIA & PITTSBURGH RY.—See page 177. WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 1/2 m. Georgia RR. and Cent. RR. of Georgia, each owned half the \$3,000,000 stock, but in 1905 the former sold its interest. V. 82, p. 336.

DIVIDENDS } 1894 to 1896. '97. '98. '99. '00. '01. '02. '03. (%) } 2 yearly .3 0 5 .4 .2 4 4 For year ending June 30 1905 gross, \$1,035,020; net, \$412,115; other income, \$3,310; charges, etc., \$290,555, divs., \$120,000.—(V. 82, p. 336.) WESTERN MARYLAND RR.—HISTORY.—In June 1902 the Gold interests acquired from City of Baltimore all its interest in property extension to tidewater at Baltimore was opened in Sept. 1904. See V. 79, p. 2693. Stockholders voted Oct. 19 1905 to ratify the purchase of cou-

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Western Maryland—(Concluded)—								
West Va Cent & P 1st M gold \$3,600,000... Mp.c*	132	1881	\$1,000	\$3,250,000	6 g	J & J	First Nat Bk, N Y; & Balt	July 1 1911
Piedmont & Cumberland 1st M int rental gold... Me	29	1886	1,000	650,000	5 g	F & A	Hambleton & Co, Balt	Aug 1 1911
Coal & Iron Ry 1st M guar gold (V 71 p 1166)... MeBa	45	1900	1,000	1,000,000	5 g	F & A	Merc Tr & Dep Co, Balt	Aug 1 1920
Potomac Val 1st M \$2,000,000 gold guar... MeBa.c* & r	31	1891	1,000	1,300,000	5 g	J & J	Hillen Station, Baltimore	Jan 1 1941
Lines Leased (x) and Controlled by Ownership of all (y) or Majorly (z) of Stock—See statement of each company.								
Balt & Cumb Val Ry 1st M interest rental... xy	3	1879	500	48,500	6	J & J	Farm & Mech Bk, Balt	July 1 1929
Balt & Cumb Val RR 1st M interest rental... xy	5	1879	100 & c	72,800	6	J & J	do do	July 1 1929
Balt & Cumb Val RR Ext stock gu (\$270,000 car 7s First mortgage interest rental... Ba	27	1881	1,000	230,000	5 & 7	J & J	do do	July 1 1906
Balt & Harrisburg RR mortgage gold... MeBa.c*	32	1886	1,000	690,000	6	J & J	do do	July 1 1931
Balt & Harrisburg Ry W Ext gold guar... MeBa.c*	15	1888	1,000	240,000	5 g	M & N	do do	Nov 1 1936
Western New York & Pennsylvania—Stock (see text)	586		50	20,000,000				
Western N Y & P 1st M (\$10,000,000) gold... Me.c*	586	1887	1,000	9,990,000	5 g	J & J	New York Trust Co, N Y	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	April 1 1943
Income bonds \$10,000,000 gold non-cum... FP.c*		1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
Western North Carolina—See Southern Ry.								
Western Pacific—1st M \$50,000,000 g red 105-B c* & r		1903	1,000 & c	See text.	5 g	M & S	New York & San Fran	Sept 1 1953
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Com stock \$20,000,000 auth			100	20,000,000				
1st pref 4% non-cumulative \$5,000,000... ---			100	4,986,900				
Second preferred 4% non-cum \$12,000,000... ---			100	11,993,500				
First mortgage Lake Erie Div gold... Me.c*	187	1886	1,000	2,000,000	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1926
First M Wheeling Div \$ & £ (2d on 187 m) g... Ce.c*	50	1888	1,000	894,000	5 g	J & J	Central Trust Co N Y	July 1 1928
Extension and improve M (\$1,900,000) gold... Ce.c*	260	1889	1,000	409,000	5 g	F & A	do do	Feb 1 1930
First consol mortgage gold \$15,000,000... Me.c*	451	1899	1,000	11,697,000	4 g	M & S	Mercantile Trust Co, N Y	Sept 1 1949
Pittsburgh Llsbn & Western Ry 1st M red at 105... ---	25	1896	500	150,000	5	J & J	Bowling Green Tr Co, N Y	July 1 1926
General 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 guar p & l 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 1905 payable monthly, quar & ann				751,500				To Dec 1914
Equipment bonds \$2,500,000 gold s f (see text)... Me		1902	1,000	2,152,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1922
Equipment trust notes gold due \$51,000 yearly... ---		1904	1,000	459,000	4 1/2 g	J & J	New York	Dec '06-Dec '14
Wheeling Term—1st M \$2,000,000 g s f guar p & l c & r	10	1900	1,000	1,485,000	4 g	F & A	Office, Pittsburgh	Aug 1 1940
White & Black River Valley—1st M g int guar... F.c*	63	1900	1,000	600,000	5 g	J & J	First National Bank, N Y	June 30 1980
White Pass & Yukon—Stock £1,700,000... ---			£10	£1,375,000	See text.	See text.	Office, 7 Moorgate St, Lon	Jan 15 1906 3%
Consolidated first mortgage debent stock red after '20	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	Glyn, M, C & Co, London	Jan 1 1911

trolled companies, viz.: Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Virginia Central & Pittsburgh, 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
Bellington 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 Feb. 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% 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 Davls Coke & Coal Co., 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 W. Va., to Cumberland, Md., to connect the West Va. Cent. and the West'n 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. Cent. & 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 Baltimore. 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 1st mtge. was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & 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 gen. lien and convertible mtge. secures \$10,000,000 of 4% 50-year bonds bearing 4% 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, &c., V. 81, p. 1240.

For year ending June 30 1905, including West Va. Cent. & Pitts.: 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 1903-04, gross, \$3,633,097; total net income, \$1,945,701.

8 mos. end. Feb. 28—earnings.	Gross earnings.	Net earnings.	Other income.	Total net.
1905-06	\$3,037,940	\$974,457	\$553,810	\$1,528,267
1904-05	2,514,296	924,369	448,455	1,372,824

Pres., Winslow S. Pierce; V.-P., F. S. Landstreet. Directors (Oct. 1905), V. 81, p. 1243.—(V. 81, p. 1667; V. 82, p. 336.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 m.; Oil City to Olean, 110 m.; Rochester to Hinsdale, 99 m.; Stoneboro to Mahoningtown, 38 m.; branches, including proprietary lines, 99 m.; total owned, 600 miles; leased, 60 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

In 1900 the Penn. 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 mtge. in V. 47, p. 109. On Dec. 31 1904 \$395,000 income bonds were in the treasury. Mtges. and ground rents payable Dec. 31 1905, \$562,428.

ANNUAL REPORT.—Report for 1905 was in "Chronicle" April 28.

Years end. Dec. 31—	1905.	1904.	1903.
Gross earnings	\$6,647,829	\$5,341,975	\$5,685,787
Net earnings	1,091,820	277,598	473,205
Int. charges on 1st mtge	499,500	499,500	499,500
Int. on gen. mtge. (see above)	300,000	400,000	400,000
Taxes	116,268	118,468	109,369
Car trusts and other interest	209,674	221,302	134,100
Miscellaneous and extraordinary	109,318	227,112	647,635

Balance, deficit \$242,941 \$1,188,784 \$1,317,399
—(V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476; V. 82, p. 806.)

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 m., was acquired. V. 78, p. 822. In Mch. 1905 control of the Boca & Lovatton, Boca to Beckwith, &c., 56 m., was purchased. V. 80, p. 1425. In Mch. 1906 the Marysville & Susanville was acquired. V. 82, p. 570. 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 mtge., none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, Mch. 1906, V. 82, p. 630.—(V. 81, p. 1494; V. 82, p. 570, 633.)

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; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1906 owned \$1,263,000 bonds. For year ending Dec. 31 1905 gross, \$235,801; net, \$150,502; charges, \$59,400; bal., sur., \$91,102. Secretary, 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	216	Cleveland Belt	6
Cleveland to Zanesville, O.	144	Branches owned	49
Canton to Sherodsville	45	Branches operated, not owned	33
Toledo Belt Line	5		
Total July 30 1904			498

HISTORY.—Successor May 1 1899, per plan in V. 66, p. 1142, of Wheeling & Lake Erie 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 1st pref. stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1 1902 under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

STOCK.—Common stock authorized, \$20,000,000; 1st pref., 4% non-cum., \$5,000,000; 2d pref., 4% 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 mtge. of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202 1/2 miles and cover 248 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mtge. 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 equipment trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

GENERAL FINANCES.—The stockholders in 1905 authorized a gen. mtge. to secure \$35,000,000 of 50-year 4% bonds, of which \$15,000,000 is reserved to retire underlying bonds and \$20,000,000 for future purposes. In Aug. 1905 \$8,000,000 notes, secured by \$12,000,000 gen. 4s, were sold for double-tracking and other improvements and equip't. V. 81, p. 669, 778.

LATEST EARNINGS.—8 mos.) 1905-06, Gross, \$3,758,142; net, \$1,112,843 July 1 to Feb. 28. 1904-05, Gross, 2,939,945; net, 551,556

For 6 months ending Dec. 31 1905, net, \$822,804, against \$500,172 in 1904; charges, \$700,202; bal., sur., \$122,602.

REPORT.—Report for the year ending June 30 1905 was in V. 82, p. 565. In 1903-04, of 5,752,524 tons of freight carried, products of mines furnished 68.11% (bituminous coal, 51.12%).

Year—	Gross.	Net.	*Oth. inc. Int. tax, &c.	Bal., sur.
1904-05	\$4,595,607	\$956,471		\$1,149,831 df \$193,360
1903-04	4,325,282	1,049,983	\$70,198	1,056,527 63,654
1902-03	4,234,771	1,001,709		989,028 12,681

* Balance of cash assets turned over by reorganization, &c., committees.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; V.-P., B. A. Worthington, New York; Sec. and Treas., 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. Orleby, H. P. McIntosh, Robert Blekensdrfer, Dan. R. Hanna and William G. Mather of Cleveland and C. M. Spitzer of Toledo, O.—(V. 81, p. 1045; V. 82, p. 393, 511, 565.)

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, endorsed 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, 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% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, July, 2 1/2%; in 1904, Jan., 2 1/2%; July, 2 1/2%; 1905, Jan., 1 1/2%; July, 2%; 1906, Jan., 3%.

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;

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Wichita Falls—First M gold red at 105 sinking fd. SSt.c	18	1895	\$500	\$230,000	6 g	J & J	St. Louis, Mo	Jan 1 1925
Wichita Val—1st M int red to 3% to July '07 g. Me c* & r	51	1890	1,000	769,000	3 (5)	J & J	Mercantile Trust Co, N Y	July 1 1940
Wilkesbarre & Eastern—See N Y Susquehanna & West								
Wilkesbarre & Scranton—Stock 5% rental	5		50	500,000	5	Dec 31	108 South 4th St, Phila	Dec 31 1905 5%
First mortgage gold guar p & l by L C & N Co.	5	1888	1,000	500,000	4 1/2 g	M & N	do do	May 1 1938
Williams Valley—First mortgage \$120,000 authorized	12	1903	500	See text.	5	J & D	Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—1st M \$750,000 gold. FP.c*	47	1901	1,000	530,000	4 1/2 g	J & J	Fidelity Trust Co, Phila	July 1 1931
Wilmington Columbus & Augusta—See Atlantic Coast								
Willmar & Sioux Falls—See Great Northern.								
Wilmington & Northern—1st M call in 1907 int guar r	88	1887	500	354,000	5	J & D	Reading Terminal, Phila	1907 1927
General M \$1,000,000 gold p & l guar (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—First M gold s f redeem at 110. F	1.03	1890	1,000	384,000	5 g	M & S	209 Adams St, Chicago	Sept 1 1915
Wisconsin Watery & Farm—First M \$1,000,000 redeem		1901	100 &c	671,800	5 g	J & J	Real Estate Trust, Phila	July 1 1931
Wisconsin Central Ry—Com stock auth \$17,500,000			100	16,147,876				
Preferred stock 4% non-cumulative \$12,500,000			100	11,267,104				
First general mortgage gold (\$27,000,000) Us.c*	All	1899	1,000	23,748,000	4 g	J & J		July 1 1940
Minn Term M gold subject to call at 105 after 1910		1900	1,000	500,000	3 1/2 g	J & J		Jan 1 1950
Marsh & S E Div 1st M gold 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	4 1/2 & 5 A & O		New York	To Oct 13 1912
Equipment trusts gold due \$60,000 yearly Mp		1902		415,000	5 g	J & J	Maitland, Coppell & Co	July 1 1906-1912
Note secured by collateral (see text)		1905		1,000,000				July 1 1906
New mortgage \$8,500,000 gold (see text)		1906		See text.	4 g			30 years
Chicago Wisconsin & Minn 1st M gold assumed. c*	122	1885	1,000	776,000	6	M & S		Mar 1 1916
Milwaukee & Lake Wln first mortgage gold assum. c*	66	1882	1,000	604,000	6 g	J & J		July 1 1912
Wisconsin Cent RR cons M 1st series gold ass'd. e & r	416	1879	500 &c	656,000	5 g	J & J		Jan 1 1909
Wisconsin & Michigan—First M gold \$951,000. Mp	54	1895	1,000	951,000	5 g	J & J	J See text.	Jan 1 1945
General mortgage gold (see text)		1905	1,000	See text.	4 g	F & A	New York	Feb 1 1955
Wisconsin & Pacific—1st M (see text) gold. Me.c*	271	1900	1,000	5,796,000	4 g	A & O	Blair & Co, New York	Oct 1 1950
Woonsocket & Pasc—First M int guar City of Woon. c	9	1890	1,000	100,000	5	A & O	R I Hospital & Tr Co, Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock (\$3,600,000)	94		100	3,099,800	5 3/4 in '05	J & J	Amer Loan & Tr Co, Bost	Jan 1 '06 2 3/4 %
Worcester & Worcester Nashua & Roch RR bds. c*	47	1905	1,000	150,000	4 g	J & J	do do	Jan 1 1935
Nashua 1st do do do	47	1893	1,000	511,000	4	J & J	do do	Jan 1 1913
M of 79 se do do do	47	1890	1,000	735,000	4	J & J	do do	Jan 1 1930
cures all eq do do do	47	1895	1,000	380,000	4	A & O	do do	Oct 1 1934
Yellowstone Park—First M \$3,000,000 gold sinking fd	22	1905	1,000	432,000	5 g	J & J	Farm Tr, Lancaster, Pa	July 1 1945
Yosemite Short Line Ry—See Sierra Ry of California.								
Yosemite Valley—First M \$3,000,000 gold sink fund c*		1906	1,000	1,225,000	5 g	J & J	Mec Trust Co, San Fr	Jan 1 1936

brought forward from last year, £33,040; total, £96,296; dividend (5%), £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, \$59,837; net, \$36,297; int. and sinking fund, \$16,240; divs., \$20,057.—(V. 73, p. 1161; V. 71, p. 865.)

WICHITA VALLEY RY.—Owms from Byers to Seymour, Tex., 75 miles; extension from Seymour to Stamford, 60 miles, was begun in Nov. 1905. In 1905 Colorado & Southern acquired control. Interest sealed to 3% 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 1905—Gross, \$47,913; net, \$28,815. Jan. 1 to July 31 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.)—Owms from Scranton to Minooka Jet., Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,089,582) and taxes.

WILLIAM'S VALLEY RY.—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 1905, gross, \$24,542; net, \$5,354. Pres. and Gen. Mgr., C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

WILLIAMSPORT & NORTH BRANCH RY.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000 common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1905, \$60,000.

EARNINGS.—8 mos. 1905-06—Gross, \$119,574; net, \$41,004. July 1 to Feb. 28 1904-05—Gross, 113,430; net, 33,927.

Surplus over 8 mos. charges, \$17,799 in 1905-06, against \$11,270. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

WILMINGTON & NOTHERN RR.—(See Maps Reading System.)—Owms Wilmington, Del., to Highs Jet., Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its collateral trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for interest on \$760,000 bonds and 3 1/2% 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 mtge. bonds for extensions. V. 80, p. 1425.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owms 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 WATERVILLE & FARMINGTON RR.—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. On Oct. 7 1905 W. D. Paterson of Wiscasset, Me., was appointed temporary receiver and authorized to issue, it was stated, 500 receivers' certificates. V. 81, p. 1176. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185).

Stock authorized, \$1,000,000; outstanding June 30 1904 \$243,900; par, \$100. Bonds subject to call at 105, beginning 1911. Real estate Trust Co. of Philadelphia is mort. trustee. For year ending June 30 1904 gross, \$41,929; def. under oper. exp., \$8,507. Pres., G. F. Farley.—(V. 73, p. 392; V. 81, p. 1176.)

WISCONSIN CENTRAL RAILWAY.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis. By 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.
Chlc. to Trout Brook Jet., Wis.	452	Other branches	49
Abbottsford to Ashland, Wis.	133	Trackage to Chlc., Min., etc.	32
Branch to Bessemer	34	Rugby to Milwaukee, etc.	28
Stevens Point to Portage City	71	Spurs to industries (65 miles)	
Neenah to Manitowoc (14 jointly)	44	unoperated	167
Marshfield to Nekoosa	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m.) 1,043 miles. Extension from Owen to Ladysmith, 45 1/2 miles, under charter of Owen & Northern Ry., was completed Mar. 1906, extensions to be built thence to Superior and Duluth, 112 miles, under charter of Lake Superior & South-eastern RR., capital stock of both roads being owned. V. 81, p. 1263.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., fore-closed 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% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,104; par of shares, \$100. After 4% 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 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 mtge. 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. 1236.

An issue of \$5,000,000 five-year 4 1/2% gold notes dated July 1905 has been authorized, secured by pledge of securities of Owen & Nor. and Lake Sup. & S. E. as collateral. Of these \$1,000,000 has been pledged to secure a temporary note for \$1,000,000, due July 1 1906. V. 81, p. 1176. The stockholders will vote May 8 on authorizing a new bond issue to provide in part for cost of extension from Owen to Duluth and Superior, about 160 miles, and terminals, of which \$7,000,000 to be offered to stockholders and \$1,500,000 to be reserved for extension and improvement of terminals. V. 82, p. 806, 930.

EARNINGS.—For 8 months ending Feb. 28:

8 mos.	Gross	Net	Oth. inc.	Interest etc.	Bal., sur.
1905-06	\$4,707,146	\$1,700,527	\$22,464	\$1,197,637	\$525,354
1904-05	4,382,696	1,479,212	21,516	1,168,363	335,365

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 1900-01 (3,437,902 tons) 27.07% was iron ore and 26.83% lumber and forest products. Iron ore contributed 9.67% of the ton miles hauled and 8.57% of the freight earnings. Average rate per ton mile in 1904-05, 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	\$2,171,933	\$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. Whitecomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; Pres., Henry F. Whitecomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treas., William R. Hancock, Milwaukee; Sec., Chas. M. Morris, Milwaukee; Asst. Sec., Joseph S. Dale, New York. N. Y. office, 52 William Street.—(V. 82, p. 806, 930.)

WISCONSIN & MICHIGAN RY.—Owms from Quinnesec, Mich., to Peshigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshigo 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 mtge. 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.—(See Map Chicago Great Western.)—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.—Owms from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 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.

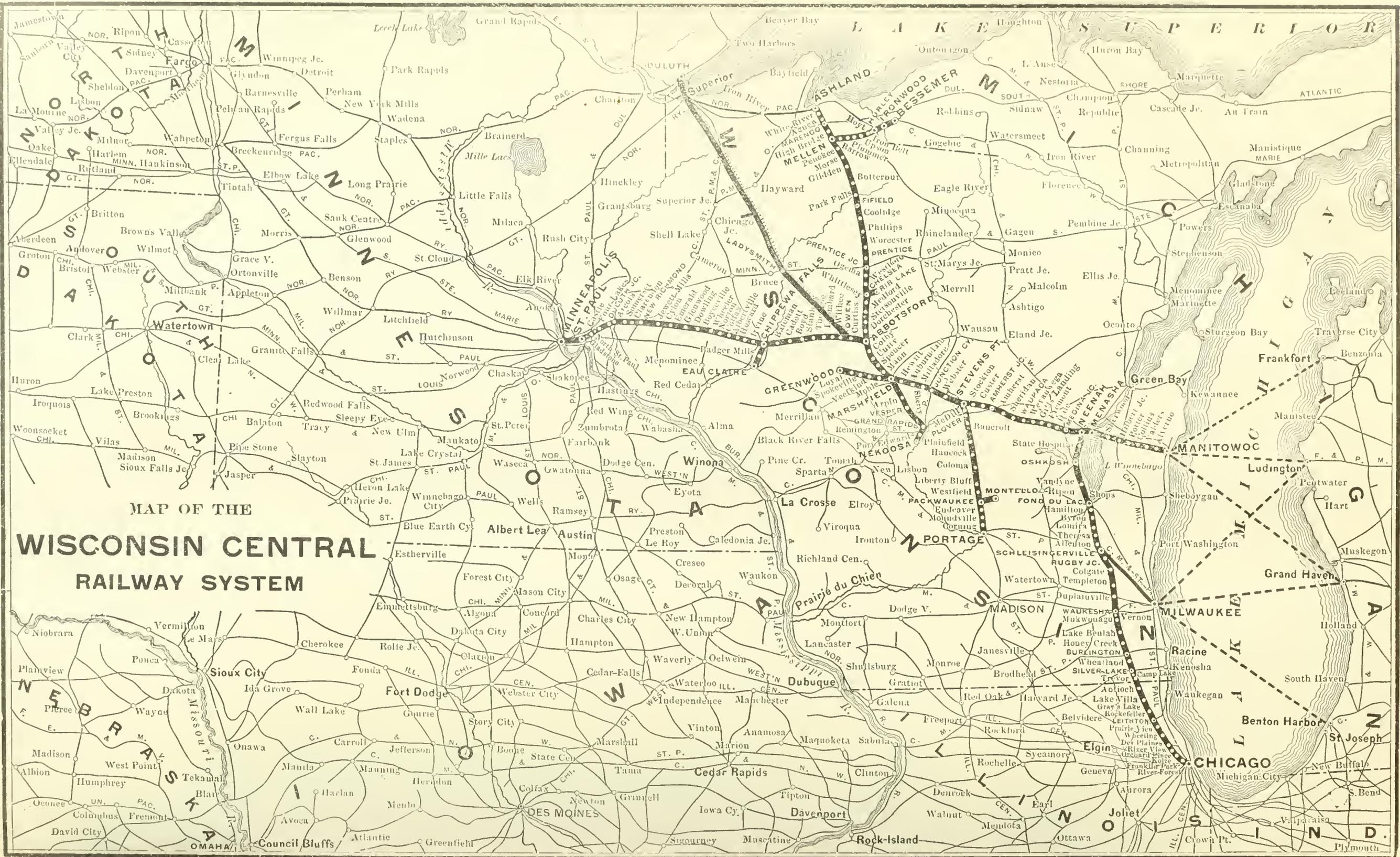
DIVID. '87 '93 '94-'97 '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent. -- 6 yrly. 5 yrly. 5 1/2 4 1/2 4 5 3/4 5 4 1/2 5 3/4 Jan., 2 3/4

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% yearly; 1904, Jan. 1, 4%; June 30, 3%; 1905, June, 6% (incl. 3 extra); 1906, Jan., 6% (incl. 3 extra). For year to June 30 1905, gross, \$186,225; net \$72,350. In 1903-04, gross, \$167,587; net, \$42,802; other inc., \$7,376; taxes and improvements, \$10,590; div., \$21,000; bal., \$18,088. Pres., A. F. Daly, Tennille, Ga.—V. 77, p. 695, 1534.)

YELLOWSTONE PARK RR.—Under construction in Nov. 1905 from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which 22 miles from Bridger to the Bear Creek coal fields were graded. Stock authorized, common, \$2,250,000; preferred, 6% cum., \$750,000; par of shares, \$50. Outstanding, common, \$324,000; preferred, \$108,000. Of the bonds \$432,000 were issued on 22 miles, the balance being issuable at \$24,000 per mlie. V. 81, p. 1494. Pres., Frank A. Hall; Sec. and Treas., George J. Atkins.—(V. 81, p. 1494.)

YOSEMITE SHORT LINE RY.—See Sierra Ry., Cal.

YOSEMITE VALLEY RY.—Under construction from Merced, Cal., to the Yosemite National Park, 82 miles. Stock, \$5,000,000, all outstanding; par, \$100. Of the bonds (\$3,000,000 authorized), \$1,225,000 has been sold. V. 82, p. 511, 930. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, Mills Bldg., San Francisco, Cal.—(V. 82, p. 511, 930.)



MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS. <small>For explanation of column headings, &c., see notes on first page of tables.</small>	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Adams Express—Stock—120,000 sh.—par not fixed, treated as collateral trust mortgage, gold	Me 1898	\$100 500 &c	\$12,000,000	See text. 4 g	J & D M & S	59 Broadway, N Y Mercantile Trust Co, N Y	Mch 1 '06, 2 % Mch 1 1948
Allis-Chalmers—Common stock, \$25,000,000		100	19,820,000	See text. 6	Q—M	71 Broadway, N Y	Feb 1 '04, 1 3/4 %
Pref, 7 % cum (as to assets & div), \$25,000,000, text		100	16,150,000	See text. 6	Q—J		
Bullock Elec Mfg, pref stk (also as to assets), 6 % cum		100	1,100,000	See text. 7 in 1905	See text. Q—M		Oct 1903, 1 %
Alabama Consol Coal & Iron—Common stock, \$2,500,000		100	2,500,000	See text. 6	M & N	St Louis Union Tr, St L	Mch 1 '06, 1 3/4 %
Pref. stock, 7 % cum		100	1,250,000	See text. 6	M & N	Intern Trust Co. Balt	May 1 1911
1st mtge, red after May 1906 at 103, s f	SS 1901	1,000	461,000	See text. 5 g	M & N	Checks mailed	May 1 1933
Consol collateral M, \$3,500,000, gold	1904	1,000	1,760,000	See text. 6	A & O	Office, 26 B'way, N Y	May 28 '06, 1 1/2 %
Amalgamated Copper—Stock, \$155,000,000		100	153,888,000	See text. 4 1/2	M & S		
American Agricul Chemical Co—Stock com, \$20,000,000		100	17,215,600	See text. 6 in 1905	Q—J		Apr 2 '06, 3 %
Pref 6 % cum (as to assets and div), \$20,000,000		100	18,153,000	See text. 4 1/2	M & S		Mch 1 1908
Notes, \$2,500,000, redeemable 101 1/2	1905	5,000	2,500,000				
American Bank Note—See United Bank Note Corporation		100	15,000,000				
American Beet Sugar—Common stock, \$15,000,000		100	4,000,000	6	Q—J	Checks mailed	Apr 2 '06, 1 1/2 %
Pref stock, 6 %, also assets, non-cumulative, \$5,000,000		100	2,700,000	6	M & S	32 Nassau St., N Y	Mch 1 1910
Certs of indebtedness, \$3,000,000, red at par Feb 1908	r 1905	1,000 &c	1,500,000	4 in 1905	Q—J	Checks mailed	Apr 2 '06, 1 %
American Brake Shoe & Foundry—Com stock, \$3,000,000		100	3,000,000	7 in 1905	Q—J	do	Apr 2 '06, 1 3/4 %
Preferred stock, 7 % cumulative, \$3,000,000		100	924,000	5 g	M & S	Farmers' L & Tr Co, N Y	Mch 1 1952
First mtge, gold, s f, red, text	F 1902	1,000	41,233,300	5 in 1905	Q—J	Checks mailed	Apr 2 '06, 1 3/4 %
American Can—Common stock		100	41,233,300	See text. 7	Q—J	Guaranty Trust Co, N Y	May 2 '04, 3/4 %
Pref stock, 7 %, cumulative		100	30,000,000	See text. 7	Q—J	do	Apr 2 '06, 1 3/4 %
American Car & Foundry—Common stock, \$30,000,000	G	100	30,000,000	6 in 1905	J & J	Checks mailed	Jan 1906, 3 %
Pref stock, 7 %, also assets, non-cum, \$30,000,000	G	100	2,000,000				
American Cement—Stock, \$2,000,000		10					

ADAMS EXPRESS.—ORGANIZATION.—An association formed in 1834 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 % bonds. These last were then distributed as a 100 % dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 % yearly, but reduced in 1898, on payment of 100 % div. in bonds, to 4 %; in Dec. 1900, to Dec. 1905, 8 % yearly, and Mar. 1903 to 1906, incl., 2 % 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 CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common, 1 %, paid Oct. 1903; none since. On pref. Feb. 1900 to Nov. 1900, 1 3/4 % quar.; March 1901, to March 1906, 1 3/4 % quar. (Q.-M.)

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. 105. \$1,250,000 has been canceled, \$490,000 is reserved to take up old 6s.

EARNINGS.—For 4 months ending March 1 1906 earnings were \$163,722.

REPORT.—Report for year ending Oct. 31 1905 in "Chronicle," 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. 1172, 2400; V. 82, p. 50, 391, 694.)

ALBEMARLE & CHES. CANAL.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/2 % yearly; in 1897, none; in Feb. 1898, 1 1/2 %; none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July 1909. Non-cum. income 3 % debentures (Central Trust Co., N. Y., trustee) \$115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-04, gross, \$32,544; net, \$19,412. In 1902-03, gross, \$32,828; net, \$17,810. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

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 Frazer & 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 % 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. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904 7 % yearly; none since.

STOCK, ETC.—Preferred entitled to 7 % cumulative dividends and a further preference of 1 % non-cum. after 7 % 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. Directors: E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Edwin Reynolds, Wm. W. Allis, Wm. J. Chalmers, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, James H. Eckels, Max Pam and James Stillman. Chairman of Ex. Com., E. D. Adams. Chairman of Board, E. H. Gary; Pres., Walter H. Whiteside; Treas., Henry Woodland; Vice-Pres. and Sec., W. W. Nichols; Comptroller, James A. Milne. New directors, 1905, V. 81, p. 842. Office, 71 Broadway, N. Y.—(V. 82, p. 453.)

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 (%)						
Anac. Cop. M. (V. 78, p. 2013)	\$30,000,000	\$25	'99	'00	'01	'02	'03	'04	'05
Bos & Mont. Con. Cop. & Sh. M.	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.	2,298,500	10	39	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, railroads, 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. In Feb. 1906 the leading mines of the United Copper Co. were acquired by Amalgamated interests and associates, the litigation between the rival interests being settled. V. 82, p. 393, 570. 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 April 1 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

DIVIDENDS '99, '00, '01, '02, '03-04, '05, (2) 8 7 1/2 2 1/2 2 (Q.F.) See below

In 1905, Feb., 1 %; May, 1 %; Aug., 1 1/4 %; Nov., 1 1/4 %; in 1906, Feb., 1 1/2 %; May, 1 1/2 % and 1/4 % extra. V. 82, p. 930.

Official statement of June 1905, with balance sheet of April 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.—Pres., 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. 639, 321, 570, 754.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in May 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545. In 1905 sold \$2,500,000 4 1/2 % notes. V. 80, p. 653. They must be retired before any mtge. is made on property as owned March 1 1905.

DIVIDENDS on pref. to April 1906, 6 % 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 %, \$1,079,537; balance, \$555,651.

Directors: John F. Gibbons (Pres.), Peter P. Bradley (1st V. P.), Wm. H. Grafflin (2nd V. P.), Albert French (3rd V. P.), Thos. A. Doe (Treas.), Robt. S. Bradley, Geo. C. Bingham, Wm. H. Burtenshaw, Samuel Carr, W. C. Noyes, James M. Gifford, J. F. Kehoe, Cord Meyer, Wm. Prescott, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, H. C. McComas, D. Crawford Clark and L. B. Curtis. N. Y. office, 26 Broadway.—(V. 80, p. 653, 873; V. 81, p. 724, 976.)

AMERICAN BANK NOTE CO.—See UNITED BANK NOTE CORPORATION.

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. Dividends paid from Oct. 1899 to April 1906, both inclusive, 6 % yearly (1 1/2 % Q.-J.). See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Certificates of indebtedness, V. 82, p. 570. Report for 9 mos. ending March 31 1905, in V. 80, p. 1911, showed: Total income, \$3,798,580; profit from operation, \$1,117,795; cost of maintenance, \$491,915; profit of campaign, \$625,880; expenses and interest, \$254,527; div. on pref. (4 1/2 %), \$180,000; bal., sur., \$191,353. Pres., Robert Oxnard; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 80, p. 1911; V. 82, p. 570.) Directors, V. 82, p. 570.

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

DIVIDENDS.—On pref. in full to April 1906, inclusive (Q.-J.). On common, in 1903, Jan., 1 %; July, 1 %; Oct., 1904, 1 %; in 1905, 4 % (Q.-J.); 1906, 2 % (incl. April.)

BONDS.—Bonds may be drawn for a yearly sinking fund of \$20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terbell; Sec. and Treas., Henry C. Knox. Office' 170 Broadway, New York.—(V. 82, p. 453.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 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.

DIVIDENDS.—On pref., 2 1/2 % Sept. 1903; 1904, 5 % (A. & O.); since to April 1906, incl., 5 % yearly (Q.-J.).

Fiscal year now ends Dec. 31. Report for 9 mos. ending Dec. 31 1905 in V. 82, p. 332, showed net, \$2,311,417; div. on pref. (3 3/4 %), \$1,546,249; bal., sur., \$765,168.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. B. Leeds, Geo. G. McMurtry, W. F. Dutton, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. (V. 82, p. 162, 332, 336.)

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; V. 82, p. 694.

DIVIDENDS on com- } '00, '01-02, '03, '04, '05 } None } 1 % } 2 yearly } 4 % Feb. 1/2; May, 1/2 since }
On pref., 1 3/4 % quar. to May 1905, inclusive; in July, 1 1-6 %, for 2 mos. owing to change of period; Oct. 1905, 1 3/4 %; 1906, Jan., 1 3/4 %; Apr., 1 3/4 %.

Net earnings for 9 mos. ending Jan. 31 1906, \$2,351,161. V. 82, p. 571. Business Mar. 1906, V. 81, p. 1376; V. 82, p. 694.

Report for year ending April 30 1905, was in V. 81, p. 29, showing net earnings \$2,628,118; dividends on pref. stock (7 %), \$2,100,000; surplus, \$528,118.

Directors.—W. K. Bixby (Chairman), Frederick H. Eaton (Pres.), W. J. McBride (1st V. P.), E. F. Carry (2nd V. P.), S. S. Delano (Treas.), Adolphus Busch, T. H. West, J. M. Bulck, Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin, Gerald L. Hoyt, W. M. Hager, J. L. Smyser and W. N. McMillan. N. Y., 25 Broad St.—(V. 82, p. 694.)

AMERICAN CEMENT.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Controls Reliance Portland Cement Co., having \$500,000 common and \$300,000 7 % pref. stock and \$600,000 first mtge. 6 % 20-year s. f. bonds. Int. on bonds, sink. fund (\$150,000 yearly) and dividends on pref. guaranteed. V. 80, p. 2221; V. 81, p. 181.

Dividends 1900 to 1903, both incl., 8 % yearly (2 extra); 1904, 7 % (1 extra); 1905, 6 % (J. & J.); 1906, Jan., 3 %. Report for 1906, V. 82, p. 626. Bonds, \$792,000 1st mtge. and coll. tr. gold 5s, due Oct. 1 1914, s. f. \$30,000 yearly; Int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Roht. W. Lesley; Treas., Frederick J. Jiggins, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392.—(V. 81, p. 1851; V. 82, p. 102, 626.)

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 Apr. 1906, 1 1/2 % qu. (6 % per an.). Common, 1 1/2 % Oct. 1899; 1900, 9 %; 1901, 8 %; 1902, Jan., 2 %; Apr. 1902 to Apr. 1906, both incl., 1 % 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., Fuiton and William streets, N. Y.—(V. 79, p. 271; V. 81, p. 266.)

AMERICAN CIGAR CO.—Controlled by American Tobacco Co., which guarantees the 4 % gold notes; see V. 74, p. 1113; V. 78, p. 1393. Common stock, \$10,000,000, all issued; pref. 6 % cum., \$10,000,000, was issued in Dec. 1905. 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 1905, V. 82, p. 566, showed: net earn-

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Chicle—Stock, common, \$6,000,000		\$100	\$6,000,000	12 in '05	Monthly.	Park Row Bldg, N Y	Apr 20 '06, 1%
Preferred, 6% cumulative, \$3,000,000		100	3,000,000	6 in 1905	Q—J	do do	Apr 2 '06, 1 1/2%
American Cigar—Gold notes, guar p & i, red 102 1/2	1901-2	1,000	10,000,000	4 g	M & S15	Morton Trust Co, N Y	Me 15 '11-12
American Coal—Stock		25	1,500,000	10 in '05	M & S	Office, 1 Broadway, N Y	Me 1906, 3%
American Cotton Oil—Common stock, \$20,237,100		100	20,237,100	See text.	See text.	Winslow L & Co, N Y	Dec 1 '05, 1%
Pref stock, 6% non-cum, sub to 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)	1890	1,000	5,000,000	4 1/2 g	Q—F	do do	Nov 1 1915
American Dist Tel Co of N J—Stock, \$10,000,000 authorized		100	9,751,100	4 in 1905	Q—J	Treas office, 195 B'y, NY	Jan 22 '06, 1%
N Y Fire Prot 1st M, gold, int & s f guar, red par	1905	1,000	100,000	4 g	M & S	Guardian Tr Co, N Y	Sept 1 1954
American District Telegraph of N Y—Stock, \$4,000,000		100	3,844,700	2 in 1905	M & N	Treas office, 6 Dey St, NY	Nov 15 '05, 1%
American Express—Stock		100	18,000,000	8 in 1905	J & J	Office, 65 Broadway, NY	Jan 2 '06, 4%
American Graphophone Co—Common stk, \$7,500,000 auth.		100	1,802,000	See text.	Q—M15	Office, 90 W B'dway, N Y	Me 15 '06, 1 1/4%
Pref stock, 7% non-cum, \$2,500,000		100	2,047,890	7 in 1905	Q—F15	do do	May 15 '06, 1 3/4%
Debentures, convertible into preferred stock	1903	100 &c	113,200	5		R Winthrop & Co, N Y	
Coupon notes, convertible into pref stock, redeemable 105	1904	100 &c	284,900	6		do do	
American Grass Twine—Stock		100	15,000,000	See text.	See text.		Jan '03, 2 1/4%
American 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	Colonial Trust Co, N Y	Aug 15 '05, 1%
1st M, \$10,000,000, g, s f, subject to call at 115. Col. c	1899	1,000	7,635,000	6 g	M & S	do do	Sept 1 1919
American Ice Securities—Stock, all of one class, \$20,000,000		100	18,750,900				
Debentures, \$3,000,000, redeemable at par	1905		2,700,000	6	A & O	Knickerbocker Tr Co, NY	April 1 1925
American Ice Co collateral trust bonds, gold	1902	1,000	1,970,000	5 g	A & O	Central Trust Co, N Y	April 1 1922
American Iron & Steel Mfg—Common stock		50	2,550,000	See text.	See text.		Apr 2 '06, 2%
Preferred stock, 5% cumulative		50	3,000,000	5 in 1905	Q—J		Apr 2 '06, 1 1/4%
American Light & Traction—Common stock, \$15,000,000		100	6,432,825	See text.	Q—F		May '06, 1%
Preferred stock, 6% cumulative, \$25,000,000 authorized		100	14,172,325	6 in 1905	Q—F		May 06, 1 1/2%

ings over expenses and charges, \$1,032,857. Pres., J. B. Cobb; Sec., W. S. Lockett. Office, 111 Broadway, N. Y.—(V. 82, p. 500.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118

DIVIDENDS—'94. '95. '96. '97. '98. '99. '00. 1901 to March, 06. (%) 6 1/2 7 8 8 9 10 9 10 yearly (M. & S.)

For year ending Dec. 31 1905 net, \$230,066; dividends (10%), \$150,000. Office, No. 1 Broadway.—(V. 80, p. 653.)

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.—'98. '99. '00. '01. '02. '03. '04. '05. Common, % 3 4 3 1/2 2 x6 x4 Dec. 1 Dec. 1 Preferred, % 6 p. c. yearly to date. (Pool expired July 22 1905.) 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 administration, interest, etc.; int. on deb. bonds, \$165,000; balance, net income, \$1,015,382; dividends on pref. (6%), \$611,916; div. on common (1%), \$202,371; bal., surplus for year, \$201,095, against \$30,584 in 1903-04. Profits; year 1902-03, \$1,665,081; '03-04, \$979,835; '04-05, \$1,180,382.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., 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.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, Apr. July and Oct., 1 1/4% each; since Oct. 1904, 4% 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. In 1905, gross earnings, \$2,534,697; net, \$691,818; dividends (4%), \$390,049; bal., sur., \$391,769. Pres., Robert C. Clowry; Act. Sec., I. B. Ferguson; Treas., M. T. Wilbur.—(V. 81, p. 213, 778; V. 82, p. 394.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1904, was in V. 80, p. 1173. In 1905, gross, \$593,694; net, \$95,374; div. (2%), \$76,888; sur., \$18,486.

DIVID'S.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. (%) 3 1/2 1 3 1 2 2 2 1/2 2 1/2 2 2 2 2 Office, 6 Dey St., N. Y. City.—(V. 80, p. 1173; V. 82, p. 220.)

AMERICAN EXPRESS.—An "Association" formed under the laws of New York State in 1859 and 1858. 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 16 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% extra was paid semi-annually from investments. V. 73, p. 1063. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036; V. 79, p. 153; V. 82, p. 630.)

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.

Dividends, 1902, 3 3/4%; 1903, Jan., 2 1/2%; none since. In Jan. 1905 about \$550,000, 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. Balance sheet Dec. 31 1905, V. 82, p. 927. Directors, March 1906, V. 82, p. 630. Pres., John M. Roblison; Sec., W. A. Pfeil, 377 Broadway, N. Y.—(V. 82, p. 630, 927.)

AMERICAN HIDE AND LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan. 1901 said to control about 75% 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% quarterly. In Nov. 1905 none. V. 81, p. 1316. Overdue divs. on pref. to Nov. 1905 about 39%.

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. Sellman & Co. financed the consolidation. Report for year ending June 30 1905 in V. 81, p. 840, showing earnings, including those of subsidiary companies, of \$1,406,187; interest on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$388,779; bal., sur., \$505,908.

Directors.—Thomas W. Hall (Pres.), Theo. S. Haight (1st V. P.), Aaron Hecht (2nd V. P.), F. L. Roenitz (3rd V. P.), Chas. P. Hall (4th V. P.), Frederik Strauss, E. L. White, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Sellman, James Skinner, Geo. A. Hill (Sec. and Treas.), and Thomas J. Ryan. 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 \$23,105,200 of the \$23,871,100 common and \$14,212,700 of the \$14,920,200 preferred stock of the American 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 Knickerbocker Ice Co. of Malne. Transacts a wholesale and retail business in N. Y. 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, \$298,490 remained on hand in March 1906, to take up the outstanding Amer. Ice Co. stock. Of the 5% 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 1906, \$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%, 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. Slesher, John Greenough, Charles I. Hudson, John R. Bennett (Sec.), William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Office, Broadway and 28th St., New York.—(V. 80, p. 2459; V. 81, p. 29, 32, V. 82, p. 50, 511, 754.)

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% cum., \$3,000,000; par of shares, \$50. Divs. on pref., Jan. 1900, 1 2-3%; April 1900, to April 1906, 1 1/4% (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% quar. April 1 1905 to April 1906, both inclusive. 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, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% 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 Outstanding issued. Western Gas Co \$4,000,000 \$5,000,000 V. 74, p. 482 Grand Rap. (Mich.) Gas Light Co 1,000,000 1,225,000 V. 64, p. 662 Madison (Wis.) Gas & Electric Co 400,000 450,000 St. Joseph (Mo.) Gas Co 1,000,000 1,000,000 See page 178 St. P. (Minn.) G. Lt. Co. (V. 77, p. 2282) 2,500,000 x3,883,000 of this sec. Binghamton (N. Y.) Gas Works 450,000 528,000 Con. Gas Co. of N. J. (L. Bran., N. J.) 1,000,000 971,000 V. 75, p. 344 Lacombe Electric Co. (Denver) 1,000,000 900,000 V. 74, p. 1359 Detroit City Gas Co 5,000,000 6,311,000 See this sec. Southern Light & Traction Co 2,500 1,985,000 See "St. Ste." Muskegon (Mich.) Trac. & Lighting Co 700,000 600,000 Section. x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Stockholders subscribed pro rata at par for \$179,725 new common and \$539,125 new preferred stock, payable Feb. 5 1906, and on Feb. 1906, \$1,679,725 common and \$4,539,125 preferred stock were issued to acquire the Detroit City Gas Co., Lacombe Electric Co. and Muskegon Traction & Lighting Co.; outstanding, see table above. V. 82, p. 50, 279.

DIVIDENDS.—Pref., Dec. 2 1901 to May 1906, 6% yearly (paid Q.-F.) Div. (semi-an.) on common, 1 1/2%, Nov. 1 1904; in 1905, May, 1 1/2%; Aug. and Nov., each 1% (quar.); in 1906, Feb., 1%; May, 1%.

REPORT.—Report for calendar year 1905, V. 82, p. 216.

Calendar Dividends Other Preferred Common Balance year. received, income. Expenses. dividends. dividend. surplus. \$ \$ \$ \$ \$ \$

1905 1,222,785 150,835 37,453 (6%) 570,492 (3 3/4%) 176,836 588,839

1904 1,007,001 144,503 18,993 (6%) 563,814 (2 1/2%) 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. 336, 630.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15 '99, to Sept. 1900, 10 1/2%; none since.

REPORT.—Report for year ending July 31 1901 was in V. 73, p. 662, 955, showing loss from operations of \$1,402,491. Pres., John A. McGean; Sec., W. A. Jones. Directors Sept. 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN 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 March 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 1905 began to manufacture automobiles. V. 80, p. 2459; V. 82, p. 282.

DIVIDENDS, ETC.—Dividend on pref., 1 3/4% quarterly Oct. 1901, to April 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 April 1 1929 (assumed) of which \$118,000 owned by Amer. Loc. Co.; International Air Power (Rhode Island Loc. Works) 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 is held in trust. Locomotive & Machine Co. of Montreal 1st 20-year gold 4s \$500,000, dated March 1 1904 (\$1,000 each), guaranteed principal and interest by Am. Loc. Co., which owns remaining \$1,000,000 of authorized issue; int. March and Sept. at Royal Trust Co. of Montreal, trustee; Rogers Locom. Works, \$405,000 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%), \$1,750,000; investment in Montreal works, \$1,883,557; bal., sur., \$607,924.

Directors.—Pitney Fisk, Geo. R. Sheldon, C. A. Coffin, E. C. Converse, Julius E. French, S. L. Schoonmaker, Wm. M. Barnum, Fred'k. H. Stevens, Joseph Bryan and Charles Miller. Chairman of Exec. Com., Fred'k. H. Stevens; Pres., W. H. Marshall; 1st V. P., James E. Sague; 2nd V. P., R. J. Gross; 3rd V. P. & Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 Broadway, N. Y.—(V. 81, p. 1243, 1667; V. 82, p. 282, 336.)

AMERICAN MALT CO.—ORGANIZATION.—Incorporated in New Jersey on April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65,

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by whom.	
For explanation of column headings, &c., see notes on first page of tables.							
American Linseed—Common stock, \$16,750,000 authorized. Pref stock, 7%, non-cumulative, \$16,750,000		100	\$16,750,000	7 in 1900	Q—M		Sep 15 '00, 1 3/4 %
American Locomotive—Common stock, \$25,000,000. Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text)		100	25,000,000	7 in 1905	Q—J	Checks mailed	Apr 21 '06, 1 3/4 %
American Malt—Common stock, \$6,000,000. Pref (also as to assets), cum, \$9,000,000 (see text)		100	5,896,000		A & O		
Am Malt 1st M ass'd, \$5,000,000, g, s f, sub call 105	1899	1,000	3,714,000	6 g	J & D	Guaranty Tr Co, N Y	Dec 1 1914
American Pipe Mfg Co—Stock, \$5,000,000 authorized. Preferred, as to assets, 6%, non-cumulative, \$5,000,000		100	4,000,000	12 in '05	Q—J	Office 112 N Br'd St, Phila	Apr 2 '06, 3 %
American Pneumatic Service—Common stock, \$10,000,000. Preferred, as to assets, 6%, non-cumulative, \$5,000,000		50	8,290,700		A & O		
New M, \$5,000,000, g, s f (underlying bonds text)	1B 1903		1,287,000	5 g	A & O	By check	Mch 15 '06, 1 1/2 %
Lamson Con Store Service Co s f bonds, call at 102	1B 1902		390,500	5 g	F & A	Internat Trust Co, Bost	Oct 1 1928
American Radiator—Common stock, \$5,000,000. Preferred stock, 7%, cumulative, \$5,000,000		100	4,922,300	4 in 1905	Q—M	Off, 282-4 Mich Ave, Chic	Mch 15 '06, 1 %
American Sewer Pipe—Stock, \$8,000,000 authorized. 1st M, \$2,500,000, s f, subject to call at 105	K 1900	500 &c	7,805,700	3 in 1905	Q—J	do do	Feb 15 '06, 1 3/4 %
American Shipbuilding—Stock, common, \$15,000,000. Preferred, 7%, non-cumulative, \$15,000,000		100	1,482,000	6 g	M & S	Kniekerbocker Tr Co, NY	Apr 1 '06, 3/4 %
American Smelters Securities—Common stock, \$30,000,000. Preferred "A," 6%, cumulative, \$17,000,000		100	7,600,000	7 in 1905	Q—M	do	Mch 1 1920
Preferred "B," 5%, cumulative, guaranteed, \$30,000,000		100	7,900,000	7 in 1905	Q—J	do	Apr 16 '06, 1 3/4 %
American Smelting & Refining—Common stock, \$50,000,000. Preferred stock, as to assets, 7%, cumulative, \$50,000,000		100	30,000,000		Q—M	71 Broadway, N Y	Mch 1 '06, 1 1/2 %
American Snuff—Stock, common, \$12,500,000. Preferred, 6%, non-cumulative, \$12,500,000		100	30,000,000		Q—M	do do	Mch 1 '06, 1 1/4 %
		100	50,000,000		Q—J	71 Broadway, N Y	Apr 16 '06, 1 3/4 %
		100	50,000,000	7 in 1905	Q—J	do do	Apr 2 '06, 1 3/4 %
		100	11,001,700	10 in '05	Q—J	111 Fifth Ave, N Y	Apr 2 '06, 2 1/2 %
		100	12,000,000	6 in 1905	Q—J	do do	Apr 2 '06, 1 1/2 %

p. 619; V. 70, p. 478. Under the plan the old preferred received 62% in new pref. and the old common 44% in new common stock. In April 1906 the greater part of the old stock had been deposited, the plan being operative.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, about \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks.

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 of old Co. for year ending Aug. 31 1905, V. 81, p. 1373, showed: Profits above interest and \$65,382 for improvements, etc., \$412,292.

OFFICERS (old Co.).—Pres., Charles A. Stadler; Sec., 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. 82, p. 806.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Philipps hydraulic pipes. See list subsidiary companies, V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509.

DIVIDENDS.—'90, '91, '92, '93, '94, 1895 1896 to April 1906. (%) ----- 6 0 6 8 11 1/2 13 (Incl. 3ex.) 12 yrly. (Q—J.)

REPORT.—For year 1905, with balance sheet, in V. 82, p. 567, showed: Net earnings, \$588,669, against \$414,654 in 1904; dividends, \$372,482, against \$240,000. Pres., Joseph S. Keen Jr.; Vice-Pres. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., W. H. Roth. Office, 112 North Broad St., Philadelphia, Pa.—(V. 82, p. 567)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 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 Inter. Pneum. Service Co., etc. Government contracts, V. 81, p. 29, 32; V. 75, p. 734; V. 79, p. 2088. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Transportation Co. and Tubular Dispatch Co., all the bonds of the N. Y. M. & Tr. Co. and \$547,000 of the \$600,000 Tubular Dispatch bonds. V. 81, p. 669; V. 82, p. 394. 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% per an.; in 1906, Mar., 1 1/2%. V. 82, p. 282.

First M. Collateral Trust S. F. During 1905, \$1,287,000 of the new \$5,000,000 5% 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% of cost, and only for property leased at not less than 12 1/2% of cost. V. 81, p. 32.

REPORT for cal. year 1905, with balance sheet, was in V. 82, p. 866, showing net earnings, \$347,889; interest, \$46,284; bal., sur., \$301,605. Arthur S. Temple, Treas., 161 Devonshire Street, Boston. New directors, Jan. 1906, V. 82, p. 163.—(V. 82, p. 866, 930.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Feb. 1906, inclusive, 1 1/4% quarterly (Q—F. 15). On common, Dec. 1904 to Mar. 1906, both inclusive, 1% quar. (Q—M.). Report for year ending Jan. 31 1906, with balance sheet, V. 82, p. 625, showed: Net profits, \$833,917; 7% on pref., \$210,000; div. on common (4%), \$196,013; balance, \$427,904. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 80, p. 2346; V. 82, p. 571, 625, 754.)

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% 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. Balance sheet Dec. 31 1905, V. 82, p. 451.

Divs., 3% yearly (3 1/2% Q—J) July 1904 to April 1906, both inclusive.

OFFICERS.—Pres., Frank N. Kondolf, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., W. B. Goucher, Pittsburgh. Directors June 1904, V. 78, p. 2601. Office, Pittsburgh, Pa.—(V. 78, p. 2601; V. 80, p. 999, 1055, V. 82, p. 451.)

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 April 16 1906, inclusive, 7% per an. (1 1/4 Q—J.) On common, 4% for year, paid quarterly Dec. 1902, Mar., June and Sept. 1903; a dividend of 4% 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%) \$304,000; depreciation, maintenance, reserve, etc., \$356,100; bal., sur., \$336,350. Orders Nov. 1905, V. 81, p. 1438. Pres., James C. Wallace, Chicago; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Flsh. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 81, p. 1102, 1312, 1438.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 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; V. 82, p. 694. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81 p. 1317, 1494, 1794.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sunk 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 power during the 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%, paid July 1 1905; Sept. 1905 to Mar. 1906, both inclusive, 1 1/2% quar. V. 81, p. 156, 670. On pref. B., 1 1/4% quar., paid Sept. 1905 to March 1906, both inclusive.

OFFICERS.—Pres., 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. 1725; V. 82, p. 694.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co., of which control is owned through the American Smelters-Securities Co., V. 79, p. 2694. In Feb. 1906 made contract with Mont' gomery Shoshone Consolidated Mining Co. V. 82, p. 158. Proposed extensions and improvements in 1905. V. 80, p. 1730.

In April 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% 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 consolidation of United Lead Co. with National Lead Co. was understood to be arranged, the American Smelting & Refining 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, retrievable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to April 1906, inclusive, 7% per an. (1 1/4 Q—J.) On common, in 1904, 5%; in 1905, to July, inclusive, 1 1/4% Q—J.; in Oct., 1 1/4%; in 1906, Jan., 1 1/4%; April, 1 1/4%

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%), \$3,500,000; div. on common (5%), \$2,500,000; bal., sur., \$2,681,996.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, S. W. Eccles (Vice-Pres.), 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-Pres.), Edgar L. Newhouse. Office, 71 Broadway, N. Y.—(V. 80, p. 560, 898, 920, 900; V. 82, p. 163, 336.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 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 April 1906, 6% yearly. On com. Jan. '03, to April 1906, inclusive, 10%. Am. Tobacco Co interests own control.

REPORT.—Report for year ending Dec. 31 1905 (in V. 82, p. 566) showed: Net earnings, \$2,633,550; div. on pref. (6%), \$720,000; div. on common (10%), \$1,000,170; bal., sur., \$813,380. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 80, p. 1055; V. 81, p. 213, 267, 1667; V. 82, p. 566.)

AMERICAN SODA FOUNTAIN.—Formed in '91 in N. J. V. 66, p. 382 Stock outstanding: Common, \$1,250,000; 1st pref., 6%, cum., \$1,250,000; 2nd pref., 8%, cum., \$1,250,000; par, \$100.

On Oct. 1 1904 notes and accounts payable, \$884,235.

DIVIDENDS.—On preferred in full to Nov. 1896, inclusive; in 1897 to 1899, inclusive, none; Nov. 1900, 3% on 1st pref.; 1901 to 1904, both inclusive, 6% yearly on 1st pref.; in 1905, none; leaving accumulated dividends unpaid of 27% on 1st pref. and 72% on 2nd pref. V. 81, p. 1552. On com., none since 1896. Balance sheet Sept. 1 1905, V. 82, p. 567.

REPORT.—No report since 1903. Report year ending Aug. 31 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 82, p. 567.)

AMERICAN SPIRITS MFG.—See DISTILLERS' SECURITIES CORPORATION.

AMERICAN STEEL FOUNDRIES CO.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902, and acquired:

American Steel Casting Co. (See "Supplement" for April 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co.; also in Sept. 1904, 60% 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% one-three-year notes were sold; also \$2,200,000 of each class of stock.

DIVIDENDS.—On pref., Dec. 1 1902 to Dec. 1903, 1 1/2% quar. (Q—M.); 1904, May, 1 1/2%; Aug., 1%; none since 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% 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. (4 1/2%), \$697,500; bal., def., \$367,020.

DIRECTORS.—C. M. Schwab, Geo. L. Peabody, E. H. Gary, Alfred Clifford, Chas. Miller, J. M. Schoonmaker, Max Pam, Edward Shearson, J. A. Middleton, John H. Harrison, E. B. Thomas, Wm. C. Brown, C. H. Howard, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office 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. Spreckles's refinery in California has been held under lease

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Soda Fountain—Common stock, \$1,250,000		\$100	\$1,250,000	See text.	Nov 4		Nov '96, 1 1/2 %
1st preferred, 6%, cumulative, \$1,250,000		100	1,250,000	See text.	Nov	Checks mailed	Nov 1904, 6 %
2nd preferred, 8%, 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				
Preferred stock, also assets, 6%, cumulative, \$20,000,000		100	17,700,000	See text.	Q—F	74 Broadway, N Y	Aug 1 '04, 1 %
American Steel Castings, 1st mortgage, gold	1897		471,000	5 g	M & N	do	Nov 1 1912
Notes, redeemable in one year	1905		1,000,000	6	F & A	New York	Feb 1 1908
Mortgage, \$6,000,000, s f, red beg Apr '16	Col.c*	1905	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 ln 1905	Q—J	Checks mailed	Apr 2 '06, 1 1/2 %
Prof stock, 7%, cum (not pref as to assets), \$45,000,000		100	45,000,000	7 ln 1905	See text.	do	Apr 2 '06, 1 1/2 %
American Telegraph & Cable—Stock, 5% rental		100	14,000,000	5	Q—M	Western Union Tel, N Y	Mch '06, 1 1/2 %
American Telephone & Telegraph—Stock, \$250,000,000		100*	131,551,400	7 1/2	Q—J		Apr 16 '06, 1 1/2 %
Collateral trust mortgage, gold (V. 70, p. 40)	OB.c*	1899	1,000	53,000,000	4 g	J & J	Manh Tr, N Y; & Boston
Collateral trust notes, gold	OB	1904	1,000 &c	20,000,000	5 g	M & N	
Amer Bell deb, g (V. 67, p. 72, 1355; V. 70, p. 40)	OB.c*	1898	1,000	10,000,000	4	J & J	Nat Bk of Com, Boston
Convertible bonds, \$150,000,000 authorized, red 105, text				See text.	4	M & S	
American Thread—Prof stock, \$6,000,000, 5%, cum, g or £		5	4,890,475	5 ln 1905	J & J	Guaranty Tr Co, N Y	June 30 '05 2 1/2 %
First mortgage, \$6,000,000, gold or £	G.c*	1899	500 &c	6,000,000	4 g or £	J & J	do do
American Tobacco Co—Common stock (\$100,000,000 auth)		100	40,242,400	See text.	See text.	Checks mailed	Mch 1 '06, 2 1/2 %
Prof (also as to assets), \$80,000,000 6%, cum, (See text)		100	78,689,100	6	Q—J	do	Apr 2 '06, 1 1/2 %
Gold bonds (not mtge), \$56,100,000 auth	Mo.c*&r	1904	50 &c	55,383,000	6 g	A & O	Morton Trust Co, N Y
Gold bonds (not mtge), \$63,489,100 authorized	Mo.c*&r	1904	50 &c	58,168,000	4 g	F & A	do do
Consolidated Tobacco collat tr M, g	Mo.c*&r	1901	50 &c	5,317,000	4 g	F & A	do do
American Type Founders—Stock		100	4,000,000	4 ln 1905	Q—J	Checks mailed	Apr 16 '06, 1 %
Preferred stock 7% cumulative \$2,000,000		100	2,000,000	7 ln 1905	Q—J	do	Apr 16 '06 1 1/4 %
Debentures gold \$1,000,000 s f \$20,000 yrly beg Sep '00	Me	1896	100	884,900	6 g	M & N	Mercantile Trust Co, N Y

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.—% '92, '93, 1894 to 1899, '00, '01, '02, '03, '04, '05, 1906, Common—10 1/2 21 1/2 12 y'ly (3Q-J.) 7 1/2 7 7 7 7 to Ap., 3 1/2 Preferred—7 % yearly 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 '05.	Dec. 31 '04.	Dec. 31 '03.
Real estate and machinery	\$35,156,876	\$35,051,343	\$35,180,057
Cash and debts receivable	\$38,659,443	\$38,320,033	\$4,683,022
Investments in other companies	54,058,547	54,212,196	51,986,127
Sugar, raw and refined	16,658,732	24,936,523	12,338,661
Total assets	\$144,533,598	\$152,520,095	\$134,187,868
Capital stock	\$90,000,000	\$90,000,000	\$90,000,000
Debts	40,526,459	48,734,384	31,922,032
Reserves	14,007,138	13,785,711	12,265,836
Total liabilities	\$144,533,598	\$152,520,095	\$134,187,868

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treas., Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 82, p. 571.)

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; V. 82, p. 699. On Feb. 28 1906, 5,924,574 instruments in use against 4,660,222 on Feb. 28 1905. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls West. Telep. & Tel. Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 336.

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, p. 771.

DIVIDENDS.—July 1900 to April 1906, inclusive, 7 1/2 % per annum, viz.: July 16, 2 1/4; Oct. 15, 1 1/2; Jan. 15, 2 1/4; April 15, 1 1/2.

BONDS.—The coll. trust mtge. 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 % 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 have been sold. V. 80, p. 999, 1113. The \$20,000,000 5 % gold notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

The convertible 4s of 1906 (\$150,000,000 authorized issue), of which \$100,000,000 have been sold for delivery as required to provide for improvements and extensions during two or three years and the payment of the \$20,000,000 notes on May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 140 after March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699.

REPORT.—Report for 1905 in V. 82, p. 689, 697, showed:

Year ending Dec. 31.	1905.	1904.	1903.
Total gross earnings	\$21,712,831	\$18,546,659	\$16,545,632
Surplus over interest charges	13,034,038	11,275,702	10,564,665
Paid dividends (7 1/2 %)	9,866,355	9,799,117	8,619,151

DIRECTORS.—Fred. P. Fish (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Chas. P. Bowditch, Alexander Cochran, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), Chas. E. Perkins, William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, Theodore N. Vall, John I. Waterbury and Moses Williams and Thos. B. Bailey. Treas. is Wm. R. Driver. Office, 125 Milk Street, Boston, Mass.—(V. 82, p. 571, 689, 697, 694, 754, 807.)

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 5 % cum. pref. (gold or £); issued \$4,890,475, par of shares, \$5. Dividend on pref. July 1899 to July 1905, inclusive, 5 % per annum (2 1/2 % semi-an). First div. on common, 30 cts. per share (or 10 % on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 %); in 1901-02, none; in 1902-03, 14 cts. (4 %); in July 1904, 56 cts. (16 %); in July 1905, 28 cts. (8 %).

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 Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 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 %), \$244,524; div. on com. stock (8 %), \$336,000; bal., sur. for year, \$4,509. Total surplus, \$302,132. Pres., 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-

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 % 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. com. and also \$1,581,000 of its \$2,000,000 pref. 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 pref. and \$59,757,550 com. 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 April 1906, both incl., 6 % yearly (Q.-J.). On com., 2 1/4 % quar., Mar. 1905 to Mar. 1906, both incl., and in Dec. 1905 10 % 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 6s are prior to those of the 4s. A sink fund, of \$500,000 is to be paid annually to trustee of 6 % 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 % bonds and \$72,757,400 of the \$78,689,000 4 % bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 \$15,200,000 of the 4 % bonds purchased in the open market were canceled, reducing the amount outstanding to \$57,557,200. V. 81, p. 1611.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 624, showed net earnings, \$25,212,285, against \$22,304,696 in 1904; premium on 6 % bonds purchased, \$59,744; int. on bonds, \$6,226,644; div. on com. stock (20 %), \$8,048,480; dividend on pref. stock (6 %), \$4,721,346, bal., sur., \$6,156,071.

DIRECTORS.—James B. Duke (President), John B. Cobb, William R. Harris and Percival L. Hill (Vice-Presidents), Secretary, William H. McAllister; George Arents, Anthony N. Brady, Paul Brown, Thomas Dolan, Benjamin N. Duke, Robert B. Dula, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Charles E. Halliwell, George A. Helme, Charles S. Keene, Herbert D. Kingsbury, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter A. B. Widener. Treasurer is John M. W. Hicks. Office, 111 Broadway, N. Y.—(V. 81, p. 1725; V. 82, p. 624 630.)

AMERICAN TYPE FOUNDERS CO.—Incorporated 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 1905, \$956,828. New plant, V. 77, p. 1292; V. 79, p. 1703.

Div. on com., April 1898 to April 1906 incl., 4 % per an. In addition in Jan. 1902 6 % scrip and in April 1903 3 % scrip was paid. Div. on pref. paid July 1902 to April 1906 incl., 1 1/4 % quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1905, in V. 81, p. 1313, showed gross profits after deducting expenses, \$434,471; int. chgs., \$104,957; net, \$329,514; div. on com. (4 %), \$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.

Per cent	1879-95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05
	8 y'ly	6	6	6	25	2-3	10	10	10	12	10

In 1904 and 1905, June, 4 % Dec., 6 % incl. 2 % extra. Bal. sheet Mar. 31 1905, V. 80, p. 2343. Office, 373 Washington St., Boston.—(V. 79, p. 2458; V. 80, p. 2343.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. 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 com. 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, com., \$13,000,000; pref., 7 % cum., \$7,000,000; par of shares, \$100; of this, \$6,449,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 cum. 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 divs. paid since to Jan. 1906 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburg, 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 N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c., 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 men's wear fabrics; its \$3,500,000 notes, guaranteed prin. and int., mature \$5,000,000 Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 900, 842.

STOCK.—Authorized by stockholders, \$25,000,000 pref. and \$40,000,000 com. Outstanding, pref., \$25,000,000; com., \$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 % Aug. 15 and 50 % Sept. 1 1905, to provide working capital. V. 81, p. 267. Divs. on pref. July 1899 to April 1906 both inclusive, 7 % per annum (Q.-J. 15).

EARNINGS.—Report for year ending Dec. 31 1905, in V. 82, p. 566, showed: Net profits, \$4,781,158; previous sur., \$8,196,925; divs. at 7 % per annum, \$1,560,417; depreciation, \$1,367,838; net sur., \$10,049,828.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal. When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Waltham Watch Co.—Stock \$4,000,000		\$100	\$4,000,000	10 ln '05	J & D	By company's check	Dec 1 1905, 6 %
Amer Window Glass Machine—Common stock \$13,000,000		100	12,557,794				
Pref stock, 7 p e cum, \$7,000,000		100	6,557,794				
Debentures \$5,000,000 gold due \$1,000,000 yearly red par	1905	1,000	5,000,000	6 g	F & A	Farm Dep Nat Bk, Pltts	Feb 1 1908-1912
American Woolen—Common stock \$40,000,000 authorized.		100	29,501,100				
Preferred stock 7 % cumulative, also assets		100	25,000,000	7 ln 1905	Q—J 15	Guaranty Trust Co, N Y	Apr 16 '06, 1 3/4 %
Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905		3,500,000	4 1/2	M & S		Mch '10-Mch '11
American Writing Paper—Common stock \$11,500,000		100	9,500,000				
Preferred stock 7 % cumulative \$12,500,000		100	12,500,000				
First M s f gold \$17,000,000 call after July '09 at 105-OB.c*	1899	1,000	15,305,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1919
Associated Merchants—Common stock		100	6,005,000	See text.	Q—M	Hudson Tr, Hoboken, N J	Mch 1 '06, 2 1/4 %
First pref 5 % cum, also assets, \$10,000,000 conv (text)		100	6,171,500	See text.	Q—J	do do	Apr 15 '06, 1 1/2 %
Second pref 6 % cum, also assets \$10,000,000 (see text)		100	5,073,500	See text.	Q—J	do do	Apr 15 '06, 1 3/4 %
Barney & Smith Car—Common stock, to be \$2,000,000		100	1,000,000				
Preferred 8 % cumulative \$2,500,000		100	2,500,000	8 ln 1905	Q—M		Mch 1 1906 2 %
First mortgage, called at 110 July 1 1906			1,000,000	6 g	J & J	Guaranty Trust Co, N Y	July 1 1906
Bethlehem Steel Corporation—Common stock \$15,000,000		100	15,000,000				
Pref stock 7 % non-cumulative \$15,000,000 (also assets)		100	15,000,000	See text.	Q—F		May 1 '06, 1 3/4 %
Bethlehem Steel purch money M for Beth Iron gold GPc* & r	1901	1,000	7,500,000	6 g	Q—F	Girard Trust Co, Phila	Aug 1 1998
Bethlehem Iron first M assumed by Beth Steel Co s f. FP.c*	1886	1,000	1,351,000	5	F & A	Fidelity Trust Co, Phila	Feb 1907
Bethlehem Steel Co 1st ext M \$12,000,000 gold guar red 105	1906		8,000,000	5 g	J & J		Jan 1 1926
Borden's Condensed Milk—Common stock \$17,500,000		100	17,500,000	10 ln '05	F & A		Feb 15 '06, 4 %
Preferred 6 % cumulative \$7,500,000 redeemable at 110		100	7,500,000	6 in 1905	Q—M	New York Trust Co, N Y	Mch 15 '06, 1 1/2 %
Brooklyn Ferry—Brooklyn & N Y Ferry 1st M-----c* & r	1886	500 & c	1,000,000	6	J & J	First Nat Bank, Brookln	Jan 1 1911
Consolidated mortgage \$7,500,000-----K.c*	1898	1,000	6,500,000	5 g	F & A	H B Hollins & Co, N Y	Aug 1 1948
Brooklyn Union Gas—Stock \$26,000,000		100	15,000,000	See text.	Q—M	By check from Co's office	Mch 1 1906, 2 %
First cons \$15,000,000 g (for underlying bonds see text)---G	1895	1,000	14,647,000	5 g	M & N	Chase Nat Bank, N Y	May 1 1945
Debentures convertible after March 1907	1904	500 & c	3,000,000	6	M & S	National City Bank, N Y	Mch 1 1909

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, Geo. L. Shepley, Edwin C. Swift (dec'd), John Hogg, Francis W. Kittredge, J. Clifford Woodhull, Samuel P. Colt, Geo. E. Bullard and Andrew G. Pierce Jr; Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 82, p. 566.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. In June 1905 it was proposed to arrange a plan of settlement of accrued divs. on pref. stock. V. 80, p. 2459.

Of the \$17,000,000 bonds \$695,000 were in s. f. Jan. 1906 and \$1,000,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1905, with bal. sheet, in V. 82, p. 450, 689, showing: Net income, \$1,429,977; Int. on bonds, construction, depreciation, &c., \$1,165,341; bal., sur., \$264,636.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass. New directors Feb. 1906, V. 78, p. 1963; V. 82, p. 453.—(V. 80, p. 873, 1172, 2459; V. 82, p. 450, 453, 689.)

ANACONDA COPPER MINING.—V. 81, p. 1045, 1851; V. 82, p. 1854.

ASSOCIATED MERCHANTS' CO.—ORGANIZATION.—Incorporated in April 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 pref. and 6,000 of the 18,000 shares of com. 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 & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. 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 pref. is exchangeable at par at holders' option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1/2 % extra above 5 and 6 % respectively for each 1 % of the com. shall receive over 7 %. 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. Stockholders were on April 18 1906 to authorize an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, the new stock to be sold at not less than par for the purchase of additional properties. V. 82, p. 807, 931.

DIVIDENDS.—On pref. stocks, 5 % on 1st pref. and 6 % on 2d pref. to Oct. 1904 (Q.-J.); since to July 1905, 1 1/4 % on 1st pref. and 1/2 % extra, and on 2d pref. 1 1/2 % and 1/2 % extra, and in Oct. 1905 to April 1906, incl., 1/4 % extra on each. V. 80, p. 118. On com., Dec. 1902 to June 1905, incl., 1 3/4 % quar., and from Dec. 1904 to June 1905 1/4 % each extra, and since to Mar. 1906 1/2 % extra, V. 81, p. 728.

REPORT.—Report for year ending Feb. 1 1906, with bal. sheet, was in V. 82, p. 749. Pres., John Claflin. Office, Church and Worth St., N. Y.—(V. 82, p. 511, 749, 807, 931.)

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 % quar. to Mar. 1906, incl. Stockholders voted April 10 1906 to re-incorporate under the laws of Ohio, redeem the outstanding \$1,000,000 of 6 % bonds and issue \$2,000,000 of 5 % bonds as of July 1 and increase the com. stock from \$1,000,000 to \$2,000,000, the pref. stock to receive 36 % in com. stock in payment of back divs. This will allow of divs. to be paid on the com. stock. See plan V. 82, p. 695.

REPORT.—Report for year ending Mar. 31 1905, V. 80, p. 2456.

Year.	Net.	Bad debts, &c.	Interest.	Pref. div.	Bal., sur.
1904-05	\$180,332	\$67,245	\$60,000	\$200,000	def. \$146,914
1903-04	633,553		60,000	200,000	373,553

Pres., James D. Platt. Office, Dayton O.—(V. 82, p. 694, 871.)

BETHEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see "Supp.," 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. (V. 82, p. 571); Harlan & Hollingsworth Co., Wilmington, Del.; Carteret, N. J. Improvement Co., all "free from liens."

DIVIDENDS.—1 3/4 % quar. paid Aug. 1905 to May 1906, both inclusive.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements to be erected thereon. An annual s. f. of \$300,000 will begin July 1908. In Nov. 1905 \$8,000,000 were sold. V. 81, p. 1612; V. 82, p. 282.

REPORT.—Report for calendar year 1905 showed: Net earnings, \$3,313,929; bond interest, all cos., \$548,530; depreciation, \$400,000; div. on pref. (3 1/2 %), \$521,780, bal., sur., \$1,843,619.

OFFICERS.—Pres., Charles M. Schwab; V.-P., 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 Flsk, Edward McIlvain, Archibald Johnston, C. W. Wermore and Oliver Wren. Office, 100 Broadway, N. Y.—(V. 81, p. 1612; V. 82, p. 163, 282, 571, 807.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot).

Divs. on pref. to Mar. 1906 incl., 6 % yearly (Q.-M.). On com., in 1902, 8 %; 1903, 8 %, and in Dec. 1 1/2 % extra; 1904 and 1905, 8 % (F.&A.), and in Dec., 2 % extra; 1906, Feb., 4 %. No bonds.

Pres., William J. Rogers; V.-P., S. Frederic Taylor; Treas., F. D. Shove. Sec., Walter M. Gladding 108 Hudson St. N. Y.—(V. 76, p. 656; V. 80, p. 873.)

BROOKLYN FERRY.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., N. Y., to Broadway, Brooklyn, and from Grand St. N. Y. to Grand St. Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec. 1898 at 5 % on \$550,000 bonds and 5 % on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mtge. covers real estate in Brooklyn and N. Y. and 16 steel boats. Stock authorized, \$7,500,000; issued, \$6,500,000; par, \$100. Report for calendar year 1903, V. 78, p. 1277, showed: Gross, \$1,420,495; net, \$612,422; interest 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, &c.—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 Mch. 1 1907. V. 77, p. 2341; V. 78, p. 289.

DIVS.—'96-00, '01-03, '04. ————— 1905 ————— 1906.
Per cent. } 6 y'rly, 8 y'rly, 9 1/2 Mch., 2 1/2; June, 2; Sep., 2; Dec., 2. Mch., 2

BONDS.—Mortgage of 1895 ls 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

Assets and liabilities Oct. 1 1905 V. 82, p. 931.

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1853. Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 81, p. 33, 156; V. 82, p. 931.)

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, &c., and balance sheet Mch. 31 1905, V. 81, p. 612. Stock, \$5,000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Howel H. Barnes; V.-P., John A. L. Campbell; Sec. and Treas., A. G. Kraetzer Jr., 20 Broad St., N. Y.—(V. 81, p. 612, 1794.)

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 % non-cum., \$2,000,000, of which \$1,713,000 outstanding; par, \$100.

Oct. 1 to Mar. 31 1906, 6 months, net, \$220,686. Report for year ending Sept. 30 1905 in V. 81, p. 1663, showed net, \$324,104; Int. on bonds, \$290,250; bal., sur., \$33,854. A. C. Humphreys, 31 Nassau St., Pres.—(V. 79, p. 2585; V. 81, p. 1663.)

BUFFALO & SUSQUEHANNA IRON COMPANY.—(See Map.)—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; second 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 1st mortgage gold 5s of 1902 (N. Y. Trust Co., trustee) are due June 1 1932 but are subject to call as an entire issue at 107 1/2 and interest on any interest day after Dec. 1 1907; they are also redeemable at par for the sinking fund in the order of their number 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 Flsk & Robinson Jan. 1 1906, proceeds of sale for purchase of additional ore properties and additional working capital. The debentures are to be secured by any future mtge. placed on the property. See V. 82, p. 220.

EARNINGS.—8 months ended Feb. 28 1906: Net, \$377,000; charges, \$133,250; surplus, \$243,750.

Directors.—Wm. A. Rogers (Pres.), F. H. Goodyear (1st V.-P.), C. W. Goodyear (2nd V.-P.), Hugh Kennedy (Gen. Man.) and S. M. Clement. Sec. and Treas., H. D. Carson.—(V. 79, p. 1463; V. 81, p. 615; V. 82, p. 220.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—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, 5 piers, each 1/4 mile in length, a large number of warehouses, railroad tracks, &c.; 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., Ltd., 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, dollar for dollar, on or before Jan. 1 1910. Div. on pref., 5 %, paid Feb. 1906.

Of the 50-year consol. 5s, \$1,500,000 was issued in part payment for the Bush Co., Ltd., \$4,459,000 is reserved to retire the 1st 4s of 1902, a \$300,000 mtge. on the Bush Co. property and a \$700,000 real estate mtge., 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 Dec. 31 1905 in V. 82, p. 927 showed gross, \$740,954; net, \$429,407; charges, \$309,334; bal., sur., \$120,073. Pres., Irving T. Bush; V.-P., C. J. Lawrence; Treas., R. Gould Smonds; Sec., F. B. Studwell. Office, 100 Broad St., N. Y.—(V. 80, p. 1177; V. 81, p. 1243, 1667; V. 82, p. 807, 927.)

BUTTE COALITION MINING CO.—ORGANIZATION.—Incorporated Feb. 24 1906 in New Jersey to own the entire (\$11,000,000) stock of the Red Metal Mining Co., an operating company which acquired the mining properties of the United Copper Co. V. 82, p. 396, 511. Also to have, it was stated, about \$4,000,000 cash and own a majority of the stock (400,000 shares) of the Alice Gold & Silver Mining Co. (of Butte). Pres., Thomas F. Cole, Duluth, Minn.; V.-P., John D. Ryan, Butte, Mont. Directors, V. 82, p. 511.—(V. 82, p. 511.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte Mont., and vicinity. V. 72, p. 1190; V. 73, p. 139. Has since acquired other power railway and lighting properties in Montana. V. 81, p. 615, 1045; V. 82, p. 394. Controlled by North American Co., General Electric parties being also interested.

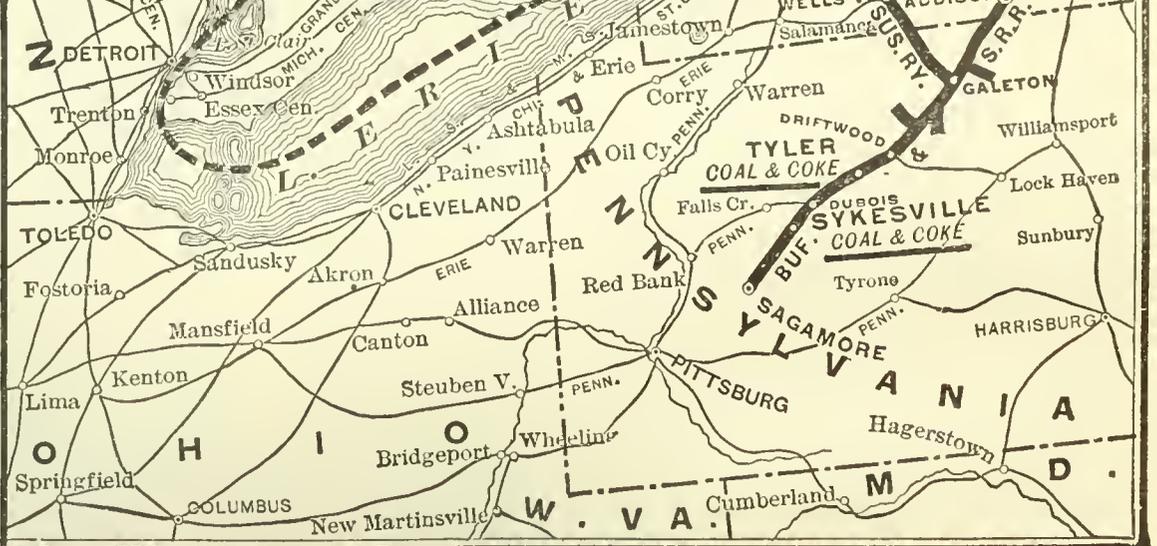
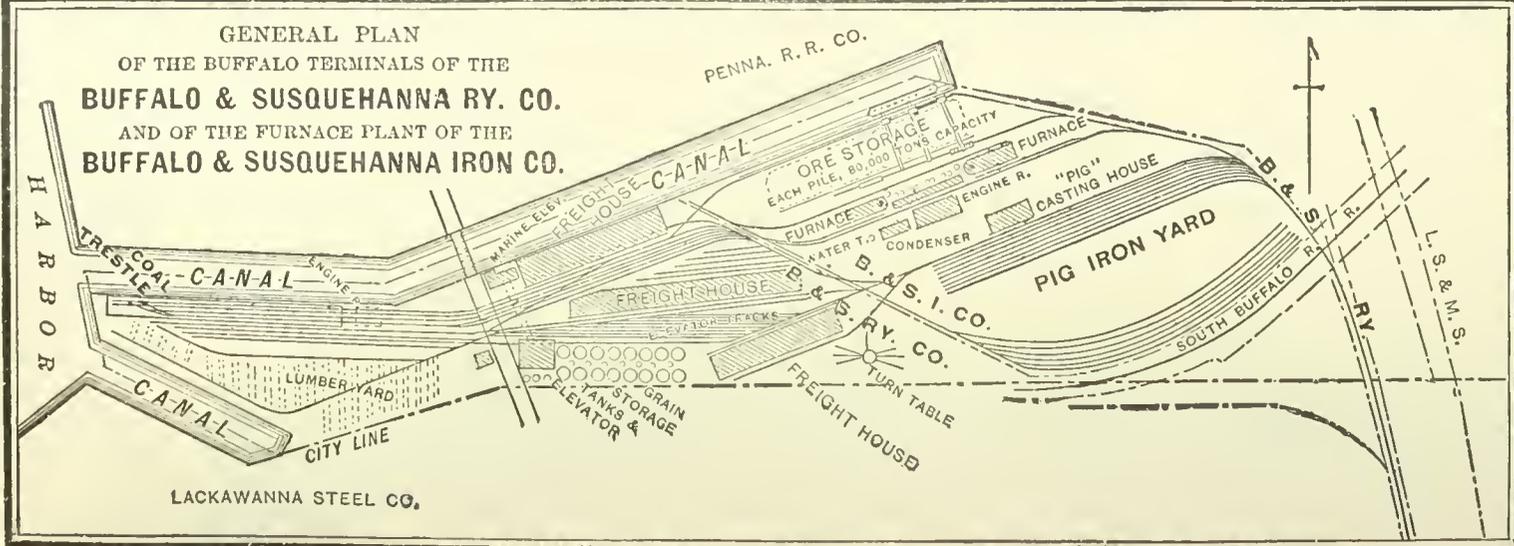
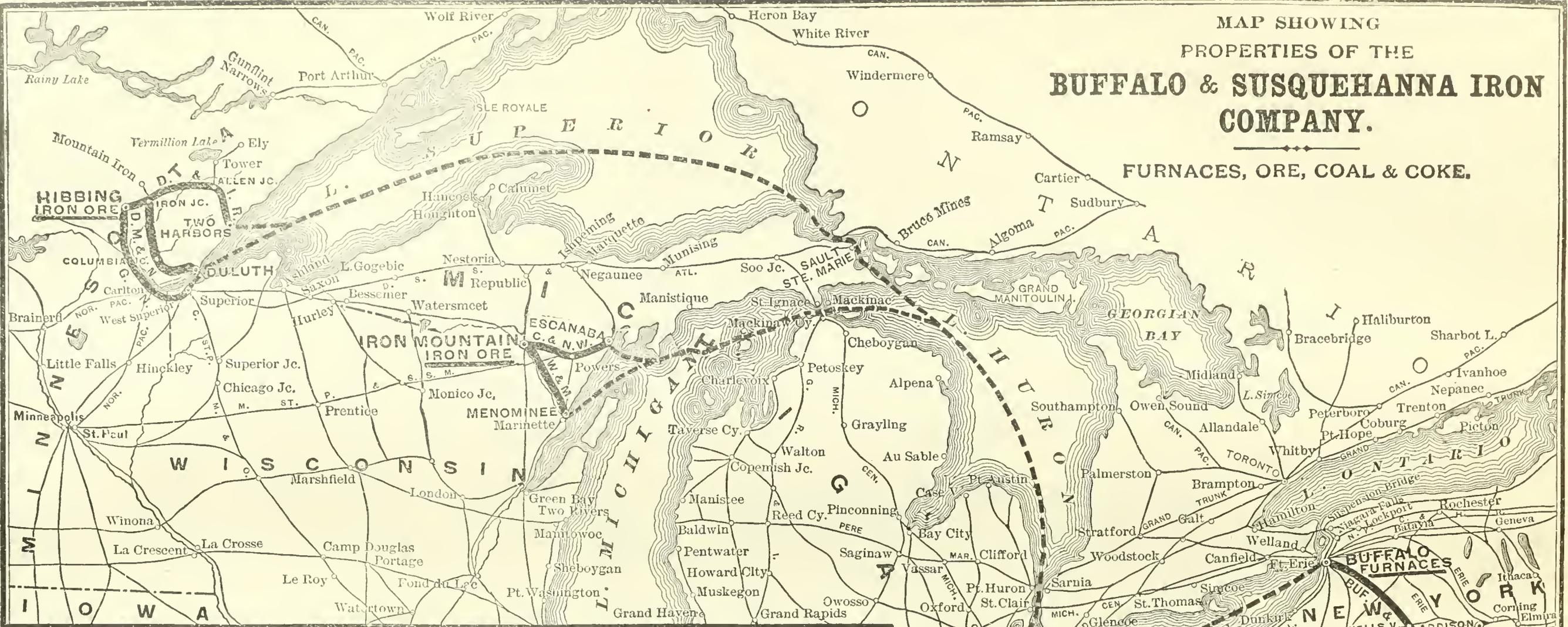
STOCK.—Common stock was increased Feb. 1906 from \$2,000,000 to \$5,000,000, of the new stock \$1,000,000 being taken by stockholders to purchase electric railway and lighting plants in Montana. V. 82, p. 394, 572.

DIVIDENDS.—On pref., 1 1/4 % paid Feb. 1902 to May 1906, incl., 5 % being declared payable during 1906. On common, 1 1/2 % paid semi-ann. Mch. 15 1903 to Sept. 15 1905; Dec. 15 1905, 1 %; in 1906, Mch., 1 %.

BONDS.—Additional 1st 5s of 1901 may be issued for 75 % of cost of extensions and improvements. V. 80, p. 713; V. 73, p. 139. Madison River guar. 5s are subject to call at 105 on Feb. 1 1907. The unissued bonds are reserved for 80 % of actual cost of extensions and improvement. V. 81

MAP SHOWING
 PROPERTIES OF THE
**BUFFALO & SUSQUEHANNA IRON
 COMPANY.**

FURNACES, ORE, COAL & COKE.



For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Buffalo Gas—First M \$5,900,000 redeem at 115 gold—N.c.*	1897	\$1,000	\$5,805,000	5 g	A & O	Standard Trust Co, N Y	Oct 1 1947
Buffalo & Susquehanna Iron—Stock \$1,000,000		100	1,000,000				
First mortgage \$3,000,000 gold red (text) N.c.* & r	1902	1,000	3,000,000	5 g	J & D	Fisk & Robinson, N Y	June 1 1932
Debentures \$1,500,000 gold red 105 after Sept 1910—K.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				
Preferred 5% non-cumulative \$1,500,000		100	1,500,000	5 in 1906			Feb 1906, 5%
First M \$3,500,000 (V 76 p 974) conv s f bgin 1907—K.c.*	1902	1,000	3,417,000	4 g	A & O	Kniekerbocker Tr Co, NY	April 1 1952
First consolidated mortgage \$10,000,000	1905	1,000	See text.	5 g	J & J	Title Guar & Tr Co, N Y	Jan 1 1955
Butte Electric & Power—Common stock \$5,000,000 auth.		100	3,000,000	See text.	Q—M 15	Checks mailed.	Mch 15 '06, 1%
Preferred stock 5% cumulative \$1,000,000		100	1,000,000	5 in 1905	Q—F	do	May '06, 1 1/2%
First mortgage gold s f due part yearly June 1—Usm	1901	1,000	1,265,000	5 g	J & D	U S Mort & Tr Co N Y	June 1 '06-'31
Montana Power Transmission \$750,000 g guar p&l red (text)	1903	500 &c	600,000	5 g	F & A		Aug 1 1933
Madison River Power 1st M \$5,000,000 g guar p&l red (text)	1905	1,000	1,000,000	5 g	F & A	30 Broad Street, N Y	Feb 1 1935
Butterick Co—Stock \$12,000,000 (bonds see text)		100	12,000,000	4 in 1905	Q—M		Mch 1906 1%
Calumet & Hecla Mining—Stock \$2,500,000		25	2,500,000	200 in '05	Q—M		Mch 1906, 60%
Cambria Iron—Stock (4% guaranteed)		50	8,468,000	4 in 1905	A & O	Checks mailed	Apr 2 '06, 2%
Cambria Steel—Stock \$50,000,000		50	45,000,000	3 in 1905	F & A	do	Feb 15 '06, 75c
Celluloid Co—Stock \$6,000,000 authorized		100	5,925,000	8 in 1905	Q—J	Office, 30 Wash Pl, N Y	Apr 2 '06, 1 1/2%
Central Fireworks—Common stock \$1,750,000			1,406,800	See text.	See text.	Checks mailed	March 1906 1 1/2%
Preferred stock 7% cumulative \$1,750,000			1,267,200	7 in 1905	Q—M	do do	Mch '06, 1 1/2%
Central Foundry—Common stock \$7,000,000		100	6,650,000				
Preferred stock 7% cumulative \$7,000,000		100	6,650,000				
Debentures \$4,000,000 gold redeemable at 105	1899	1,000	3,863,000	6 g	M & N	Baring, Magoun & Co, NY	May 1 1919
Central Leather Co—Common stock \$40,000,000		100	38,078,900				
Preferred 7% cumulative \$40,000,000 (also as to assets)		100	30,528,000	See text.	Q—J	New York	Apr 2 '06, 1 1/4%
First lien gold bonds \$45,000,000	1905		33,876,100	5 g	A & O	Central Trust Co, N Y	April 1 1925
U S Leather deb gold sink fd 4% subject to call at 110—Ce	1893	1,000	5,280,000	6 g	M & N	Park Bk, N Y; & Boston	May 1 1913
Central & South American Telegraph—Stock \$8,000,000		100	7,725,600	6 in 1905	Q—J	Office, 66 B'way, N Y	Apr 9 '06, 1 1/2%

p. 615, 1045. Montana Power Transmission guar. bonds may be called in whole or part at 105 on Aug. 1 1908. V. 81, p. 615; V. 69, p. 1251.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 82, p. 394, 572.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock \$12,000,000, all outstanding. Div., 1% quar. paid Sept. 1902 to Mch. 1906, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s due 1920, payable 10% yearly, beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Pub. Co. 4 1/2% real estate mtge., maturing Sept. 7 1909. V. 79, p. 1706. Report for calendar year 1904, in V. 80, p. 1927, showed earnings of operating cos., \$645,057; divid., \$480,000; bal., sur., \$165,057. Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Loughlin, Butterick Bldg., Spring and Macdougall Sts., New York City.—(V. 79, p. 1706; V. 80, p. 1727.)

CALUMET & HECLA MINING.—Stock, \$2,500,000; par, \$25.

DIVIDENDS.—'97. '98. '99. '00. '01. '02. '03. '04. '05. 1906. Per cent ————— 160 200 400 280 180 100 140 160 200 Mar. '06

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.—Incorporated in Pennsylvania 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 Penn. 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% yearly. Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 689, showing net, \$4,100,183; other income, \$343,628; charges, \$443,475; dividends (3%), \$1,350,000; betterments, improvements and depreciation funds, \$2,550,000; bal., sur., \$100,336. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844.—(V. 82, p. 689.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

DIVIDENDS.—'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906. Per cent ————— 4 1/2 4 1/2 6 7 7 8 8 8 8 Apr., 1 1/2
Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halscy.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341. Divs. on common: 2% yearly paid Aug. 1900 to Aug. 1903, both incl. (F.&A.); in 1904, Sept., 1/2%; in 1905, Mch., 1%; Sept., 1%; in 1906, 1/2%; on pref., 7% yearly to Mch. 1906 (M.&S.). There are no bonds. Pres., Wm. A. Turner; Sec. & Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, N. Y.—(V. 78, p. 1500.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe said to control 95% of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779. Stock, see table above. Report for year ending June 30 1905 was in V. 81, p. 724, showing: Profits, \$511,423; bond interest, \$231,780; equipment, &c., \$42,705; depreciation, \$236,938; bal., none. Directors, Aug. 1905, V. 79, p. 905; V. 81, p. 779. Pres., Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers. Office, 116 Nassau St. New York.—(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% dividends paid on latter) had been acquired. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, &c., V. 81, p. 504; V. 82, p. 159.

STOCK AND BONDS.—Stock authorized, \$40,000,000 each of common and 7% 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, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 90% acquired), and all the stock and bonds of its subsidiaries, including the \$9,000,000 1st mtge. 5% 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% of issue yearly, and are purchased or drawn at 110; \$9,653,000 have been certified, but on Dec. 31 1904 only \$5,230,000 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.—Dividends from Oct. 1905 to Apr. 1906, both incl., 1 3/4% quarterly.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for period ending Dec. 31 1905, with balance sheet and bal. sheet of U. S. Leather Co., was in V. 82, p. 507, showing: Total income, \$1,205,791; expenses, int., &c., \$569,456; dividends paid Oct. 1 1905 \$518,297; bal., sur., \$118,038. Report of old company for 1904 was in V. 80, p. 870; V. 81, p. 208, showing:

Yr.—	Receipts.	Adm'n. exp.	Taxes, &c.	All int.	Pref. div.	Bal., sur.
1904	\$4,928,862	\$416,552	\$174,021	\$497,045	\$3,733,938	\$107,306
1903	4,830,834	394,095	146,870	497,794	3,738,938	58,137

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, J. Ogden Armour, John J. Lapham, Paul M. Warburg, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles Wallen, Henry P. Darlington, C. Sumner Horton. **OFFICERS.**—Pres., E. C. Hoyt; Sec., H. W. Hill; Treas., James R. Plum. N. Y. Offices, 52 William and 26 Ferry Sts.—(V. 81, p. 1852; V. 82, p. 159, 507.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. 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 Coatzacoalcas, 825 miles &c.

DIVIDENDS.—'85. '86. '87. '88-'96. '97. 1898 to Apr. 1906. Per cent ————— 4 4 6 7 y'rly. 6 3/4 6 yearly (Q.-J.)

In 1890 20% in stock. Report for year ending Dec. 31 1904 was in V. 80, p. 1727. In 1905, gross, \$1,316,249; net, \$885,300; div. (6%), \$463,536; renewals, \$43,374; bal., sur., \$378,390. Year 1904, gross, \$1,140,454; net, \$727,032; dividends, \$463,536. Office, 66 B'way.—(V. 80, p. 1237, 1727; V. 81, p. 33.)

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 1906, 203,828. V. 82, p. 630. Stock outstanding Dec. 31 1905, \$5,450,927, of which \$4,183,900 owned by Amer. Teleph. & Telegraph Co. 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 "Chronicle" of Mch. 25 1899. Business in 1905, V. 82, p. 630. 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 Bldg., Indianapolis.—(V. 81, p. 213; V. 82, p. 630.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1886); due July 1 1916; int. J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1905 in V. 81, p. 209, showed: Gross receipts, \$155,057; maintenance of canal, \$53,850; net, \$101,206; interest charges, \$104,118; deficit, taken from contingent fund, \$2,912. Stock, \$1,903,238; par, \$50. Pres., Frank L. Neall. Office, 528 Walnut St., Phila.—(V. 81, p. 209.)

CHESAPEAKE & OHIO CANAL.—"Supp." 1890; V. 81, p. 268.

CHICAGO EDISON CO.—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan. 1893 the Chicago Arc Light Co. was purchased. The Chicago Sectional Underground Co. is leased, its \$227,000 4% bonds being guaranteed, principal and interest, and interest on \$33,000 5%. See Commonwealth Electric Co. below.

STOCK.—Stockholders were offered the right to May 1 1906 to subscribe for \$1,775,800 new stock at par, raising the amount outstanding to \$13,614,440. V. 82, p. 511.

DIVIDENDS.—Dividends paid from 1889 quarterly to May 1906, inclusive, 8% per annum. (Q.-F.)

REPORT.—Report for year ending March 31 was in V. 80, p. 1970.

Year—	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1904-05	\$4,051,082	\$1,423,613	\$360,232	(8) \$789,262	\$274,119
1903-04	3,837,659	1,322,619	307,088	(8) 720,526	295,005

Pres., Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 80, p. 1970; V. 82, p. 511.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% 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, &c. See Chicago Junction Ry. in "Railroads."

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to April 1906, inclusive, 8% 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 Yards & Transit Co. Of the \$14,000,000 4% 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 1905 in V. 82, p. 564.

Year ending Dec. 31—	1905.	1904.	1903.
Dividends of U. S. Y. Co., &c.	\$1,855,795	\$2,531,282	\$1,849,175
Balance previous year	893,679	681,685	522,922
General expenses, rents, &c.	77,975	67,603	65,412
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000
Depreciation			55,000

Balance, surplus	1905.	1904.	1903.
Un.Stk. Yds. & Tr. Co.—	\$1,101,499	\$893,679	\$681,685
Gross earnings	\$5,539,099	\$4,944,635	\$5,164,829
Net earnings	2,041,790	1,948,713	2,062,824

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (1st V.-P.), Geo. P. Gardner (2d V.-P.), 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. office, 25 Broad St.—(V. 82, p. 564)

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., &c. Owns entire £300,000 stock of 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 1905 control of the Chicago Storage Battery and Philadelphia Pneumatic tool companies was acquired; also the Canadian Pneumatic Tool Co. was acquired and the International Compressed Air & Electric Co., Berlin, organized. V. 80, p. 714, 873, 1114; V. 82, p. 389. In 1906 the manufacture of rock drills was begun. V. 81, p. 560.

DIVID'S.—1902 1903 1904 ————— 1905 ————— 1906
Per cent ————— 6 7 1/4 3/4 Apr., 1% July, 1% Oct., 1% Incl. Apr., 2

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$208,000 having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 from Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 389, showing: Net profits, \$852,612; int. on bonds, \$115,000; sink. fund, \$50,000; written off for depreciation, bad debts, &c., \$127,927; dividends (4%), \$244,551; bal., sur., \$315,134.

MISCELLANEOUS.	Date of Bonds	Stz, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Edison—Stock \$15,000,000		\$100	\$11,838,640	8 in 1905	Q—F	Checks mailed	May 1 '06, 2%
First mortgage \$6,000,000 gold red par beginning July 1910	1896	1,000	5,500,000	5 g	A & O	Merchants' L & Tr Co, Ch	July 1 1926
Debentures redeemable at par	1893	1,000	1,483,000	6 g	J & J	do do	Jan 1 1913
Chicago Junction Rys & Union Stock Yards—Common stock		100	6,500,000	8 in 1905	Q—J	Office, 25 Broad St, N Y	Apr 2 '06, 2%
Preferred 6% cumulative preferred also as to assets.		100	6,500,000	6 in 1905	Q—J	do do	Apr 2 '06, 1 1/2%
Collateral trust gold \$ or £	Ce.c.* 1890	1,000	10,000,000	5 g	J & J	Central Tr. N Y; & Lond	July 1 1915
Mortgage and coll trust ref gold bonds \$14,000,000	S.c.* & r 1900	1,000 & c	4,000,000	4 g	A & O	Standard Trust Co, N Y	April 1 1940
Chicago Pneumatic Tool Co—Stock \$7,500,000		100	6,113,800	See text.	See text.	Checks mailed	Apr 25 '06, 1%
First mortgage gold redeemable (see text)	1901	1,000	2,092,000	5 g	J & J	Nat City Bank, N Y	Dec 31 1921
Claffin (H B) Company—Common stock		100	3,829,100	8 in 1905	Q—J	Checks mailed	Apr 15 '06, 2%
First preferred 5% gold cumulative		100	2,600,300	5 in 1905	Q—F	do do	May 1 '06, 1 1/4%
Second preferred 6% cumulative		100	2,570,600	6 in 1905	Q—F	do do	May 1 '06, 1 1/2%
Colorado Fuel & Iron—Common stock \$44,200,000 auth.		100	30,132,000				
Preferred stock 8% cumulative \$2,000,000		100	2,000,000				
Convertible debentures redeemable at 105	IC.c.* & r 1901	1,000	1,088,000	5 g	F & A	See text.	Aug 1 1911
Colorado Fuel Co's general mortgage gold s f red 110	M.p.c.* 1889	1,000	560,000	6 g	M & N	Metropolitan Tr Co, N Y	May 1 1919
Col Fuel & Iron gen M (\$6,000,000) g s f red 105	Ce.c.* & r 1893	1,000	5,351,000	5 g	F & A	Chase National Bank, N Y	Feb 1 1943
Col Indus first M gold convertible till Aug 1 1906	N.c.* & r 1904	1,000	12,980,000	5 g	F & A	New York Trust Co, N Y	Aug 1 1934
guar p & l call 105 not convertible	C.* & r 1904	1,000	12,537,000	5 g	F & A	do do	Aug 1 1934
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold (\$125,000 guar)	Ce.c.* 1889	1,000	912,000	6 g	A & O	Knickerbocker Tr Co, N Y	April 1 1919
Colorado Coal & Iron Devel 1st M gold red 105	Ce.c.* & r 1889	1,000	673,000	5 g	J & J	Central Trust Co, N Y	July 1 1909
Rocky Mountain Coal & Iron first mortgage gold guar	K 1901	1,000	679,000	5 g	M & N	Knickerbocker Tr Co, N Y	May 1 1951
Col & Hock C & I—Com stock \$7,000,000 (also \$18,600 5% pf)		100	6,925,600				
Preferred stock 6% non-cumulative \$500,000			See text.				
First mortgage gold (old 6s interest reduced)	Ce.c.* 1887	1,000	784,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1917
Coll tr pur money & M bonds \$1,000,000 gold sink fund	Ba 1906	1,000	See text.	6 g		1st coup (3 mos) Jan '07 1956	

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Duntley; V.-P., W. O. Duntley; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (April 1906), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Maconochie, J. C. Taitte and Oliver Wren. Gen. office, Fisher Bldg., Chic.; N. Y. office, 95 Liberty St.—(V. 82, p. 389.)

CHICAGO TELEPHONE CO.—(V. 80, p. 710; V. 82, p. 163, 454, 572, 694.) CLAFIN (H. B.) COMPANY.—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 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 company above. V. 72, p. 724.

DIVID'S. '93. '94 to Apr. '99. 1899. 1900 to 1904. 1905. 1906. Com. % 7 1/2 6 (1 1/2 Q.-J.) 4 8 yearly. 8 Incl. Apr., 4

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%), \$153,164; balance, sur., \$208,204. Reserve for common 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 mortgage guaranteed bonds (see below, also full statement in V. 80, p. 1726.)

STOCK.—Preferred is \$2,000,000 8% 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. guaranteed "A" 5s, but see below and V. 82, p. 807.

BONDS.—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of \$12,980,000 of the \$14,068,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,000 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,068,000), \$1,088,000 to take up unexchanged convertible debentures; Series "B" (limited to \$30,932,000), \$6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726. Stockholders were offered the right between April 16 and April 30 1906 to subscribe pro rata for \$2,000,000 treasury common stock and \$4,000,000 Colorado Industrial Ser. "B" bonds, \$1,040 to be paid for one \$1,000 bond and \$500 stock, as follows: 10% on application and 90% Aug. 8. See V. 82, p. 807.

For 5% convert. debent. of 1901 see V. 72, p. 990, and plan above. Application for listing gen. mtge. bonds was in V. 62, p. 461.

EARNINGS.—For 8 months ending Feb. 28 1906, gross, \$14,470,688; net, \$1,735,848; other income, \$321,029; charges, \$1,832,376; bal., sur., \$224,501. V. 82, p. 754.

REPORT.—Report for 1904-05 in V. 81, p. 1373, including in both years properties owned by Col. Ind. Co.

Year ending June 30—	Gross		Net	
	1905.	1904.	1905.	1904.
Fuel department	\$9,073,656	\$6,424,858	\$929,651	\$733,040
Iron and steel dep'ts.	9,171,203	5,005,911	775,830	loss 316,300
Retail dept., &c	370,158	420,561	25,338	29,629
Total	\$18,615,017	\$11,851,330	\$1,730,819	\$446,369
Bal. to inc. acct. after deducting gen. expenses			\$1,474,193	\$167,317
Other income in 1904-05, \$447,853; interest, \$1,062,095; taxes, \$163,228; rentals, sinking fund, &c., \$1,038,716; bal., def., \$341,992.				

OFFICERS.—Pres. 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. 1243, 1317, 1373; V. 82, p. 754, 807.)

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 63, p. 559. Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6% to 5%.—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% pref. stock. V. 72, p. 1185. The stockholders March 30 1906 authorized \$500,000 of 6% non-cum. pref. stock and \$1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by \$499,500 of the \$500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and \$1,000,000 of latter's bonds secured by 1st mtge. on over 2,500 acres of land, per plan in V. 82, p. 512. Of the bonds, \$400,000, with \$200,000 pref. stock as bonus, underwritten at par, are offered to the stockholders to pay for plant No. 1 of Clay & Brick Co.; balance to be used for two additional plants; payments to be made 25% each May 7, July 1, Aug. 1 and Nov. 1 1906, or optionally in full May 7. V. 82, p. 931.

DIVIDENDS on common stock, 1/2% Dec. 1 1902; 1903, 1 1/4%; March 1904, 1/4%; none since to April 1906. V. 78, p. 2387.

REPORT.—Report for year 1904-05, V. 80, p. 2342.

Yr. to Mch. 31.	Gross.	Net.	Charges.	Div. on com.	Balance.
1904-05	\$341,997	\$33,322	\$72,822		def. \$39,500
1903-04	543,800	148,703	76,680	69,904	sur. 3,019

Pres., N. L. C. Kachelmacher, Columbus, O.; V.-P., L. C. Lathrop; Sec. and Treas., A. L. Thurman. New York office, 37 Broad St. Directors, May 1905, V. 78, p. 1964; V. 80, p. 1974.—(V. 82, p. 754, 931.)

further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100 1/2 and thereafter at par. V. 74, p. 990;

REPORT.—For year ending March 31 1905, in V. 80, p. 1970.

Year— Gross. Net. Interest. Bal., sur. 1904-05 \$1,816,765 \$588,361 \$305,069 \$283,292 1903-04 1,350,999 516,264 275,737 240,527

Pres., Samuel Insull; Sec. and Treas., 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, &c. 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. '00. '01. '02. '03. '04. '05. '06. Per cent 3 6 1 3 1/2 1 1/2 3 4 7 1/2 6 5 1/2 7 6 4 Feb. 1 1/2

Officers and directors June 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)

CONSOLIDATED 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; total mills controlled, 20. (V. 82, p. 625.) In Feb. 1906 more than 97% of U. S. Co. stock and 90% of Mt. Vernon Inc. bds. had been acquired on following terms (V. 82, p. 626):

Income bonds Mt. Vernon Company	Existing Securities.	Amount Outstanding.	Received—New Pref. New Com.
Income bonds Mt. Vernon Company		\$6,000,000	\$500 \$166 2-3
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

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing \$2,000,000 6% debentures, of which \$400,000 reserved for future purposes. V. 82, p. 336, 754.

STOCK, &c.—Common stock, \$7,000,000; pref., 6% 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. Net quick assets, including controlled companies Dec. 31 1905, \$3,757,000.

First div. (semi-annual) on pref., 3% paid April 2 1906. V. 82, p. 454.

REPORT.—Report for half-year ending Dec. 31 1905 (V. 82, p. 454, 626.) showed: total income, \$4,697,180; gross profits, \$652,123; miscellaneous int., &c., \$135,447; int. on bonds of constit. cos., \$188,225; bal., sur., \$328,451.

Report for calendar year 1904, V. 80, p. 874, showed net earnings of U. S. Cotton Duck Corp., \$226,282; int. and gen. expenses, \$123,456; bal., sur., \$102,826. Surp. earns. of Mt. Vernon Co. over interest were \$63,260.

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V.-P. and Treas.), E. Clay Timanus, George K. McGaw, William H. Graffin, F. S. Landstreet, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell, Trenor L. Park, E. A. Brinckerhoff, Thomas M. Turner, William H. Wellington, Ralph C. Lupton, H. H. Lehman and E. P. Carpenter. Office, Continental Trust Bldg., Baltimore, Md.—(V. 81, p. 214, 670; V. 82, p. 625, 631, 754.)

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 gen. 4 1/2s for each 10 shares of stock. See that co. below and V. 80, p. 714, 1858. Price of gas was reduced on June 1 1900 from \$1 25 to \$1 10 per 1,000 cubic feet and on Sept. 1 1905 to \$1.

DIVIDENDS.—'93 to '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905. (%) 5 yearly. 4 1/4 4 1/4 4 5 3/4 3 1/2 3 3 4 June 2

BONDS.—Of the 50-year general 4 1/2s of 1904 (\$15,000,000 authorized issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct. 1904 to retire the certificates of indebtedness, \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable from time to time after July 1 1906, for not exceeding 80% of cost or extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

EARNINGS.—Statement for year ending Dec. 31 1903 was in V. 78, p. 2331, showing gross, \$2,231,964; net earnings, \$851,248; fixed charges, \$438,617; dividends (3%), \$328,000; bal., sur., \$84,631.

OFFICERS.—Pres., 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 Westmont 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.

DIVIDENDS.—Div. on prior 1st pref. stock, 3% paid Feb. 16 1906.

BONDS.—The gen. 1st 4 1/2s 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.

Earnings of United Elec. Light & Power Co. for year ending June 30 1905, gross, \$914,975; net over taxes, \$367,030; int. charges, \$159,835; bal., sur., \$207,195.

OFFICERS.—Chairman of Board, S. Davies Warfield; Vice-Pres., Alton S. Miller; Sec. and Treas., W. S. Symington. Directors, V. 80, p. 714.—(V. 80, p. 1858; V. 81, p. 268; V. 82, p. 221, 337.)

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, N. Y. City. In Jan. 1906 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 N. Y. 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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Commercial Cable—See Mackay Companies.							
Commonwealth Electric—Stock \$10,000,000.		\$100	\$6,750,000				
First mortgage (Northern Trust Co, Chicago, trustee)	1898	1,000	6,000,000	5 g	M & S	Illinois Tr & Sav Bk, Chlc	June 1 1943
Debentures redeemable text	1902	1,000	500,000	5	F & A	do do	Feb 1 1917
Real estate mortgages			180,000				
Consolidated Cotton Duck Co—Common stock \$7,000,000.		50	7,000,000				
Preferred (also as to assets) 6% cumulative \$6,000,000.		50	5,750,000	See text.	See text.		Apr 2 '06, 3%
Mt Vernon-Woodberry first mortgage gold \$8,000,000.	1899	1,000	8,000,000	5 g	M & S	Continental Tr Co, Balt	Sept 1 1949
do do Income cumulative mortgage.	1899	1,000	abt 600,000		J & J	1% paid Jan 1906	Jan 1 1950
J Spencer Turner Co deb \$2,000,000 gold p & l (red).	1906		1,600,000	6 g	F & A		Feb 1 1926
Consolidated Gas of Baltimore—Stock auth \$11,000,000.		100	10,770,968	4 ln 1904	J & D	Checks mailed	June 1 1905 2%
First mortgage bonds.	1880	500 &c	3,584,500	6	J & J	Far & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000.	1888	1,000	3,400,000	5 g	J & J	do do	July 1 1939
General mortgage \$15,000,000 gold.	1904	1,000	2,500,000	4 1/2 g	A & O	Fidelity & Dep Co, Balt	April 1 1954
Cons Gas Elec Light & Power (Bait)—Com stock \$6,000,000.		100	6,000,000				
Preferred stock prior lien 6% cumulative.		100	700,000				
Preferred stock 5% cumulative.		100	6,000,000				Feb 16 '06, 3%
Edison & Brush Companies' bonds.			265,500	Various.	Various.		1910 1916 & '24
United Electric first consolidated mortgage \$4,500,000 g.c.	1899	1,000	3,263,000	4 1/2 g	M & N	Alex Brown & Sons, Balt	May 1 1929
General mortgage \$15,000,000 gold.	1905	1,000	7,102,000	4 1/2 g	J & J	New York & Baltimore	Feb 14 1935
Consolidated Gas (N Y)—Stock \$100,000,000.		100	80,000,000	See text.	Q—M 15	Office, 4 Irving Pl, N Y	Mch 15 '06, 2%
Debentures.	1888	1,000	1,387,000	5	M & N	do do	May 1 1908
Debentures \$20,000,000 authorized conv after 3 years.	1904	1,000	20,000,000	6	J & J	National City Bank, N Y	July 1 1909
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g.	1898	1,000	15,000,000	5 g	J & D	Morton Trust Co, N Y	Dec 1 1948
Pur money M \$21,000,000 gold subj to call to Feb'02.	1899	1,000	20,929,884	4 g	F & A	Central Trust Co, N Y	Feb 1 1949

DIVS. } '92 '93 '94 to '98 '99 '00 '01 to '03 '04 1905. 1906.
Per cent ----- } 6 7 8 yrly. 5 1/2 6 8 yrly. 8 1/2 Below. Mar., 2
In 1905, March, 2 1/2%; June, 2%; Sept., 2%; Dec, 2%.
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.
In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., except in outlying districts. V. 82, p. 572, 807.

STOCK, ETC.—In 1900 stock increased from \$39,078,000 to \$54,595,200, and in 1900-03 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% 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 (8 1/2%), \$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.
Balance 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 calendar year 1904 above dividends, about \$2,600,000 against \$2,500,000 in 1903.

OFFICERS.—Pres., 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. 82, p. 221, 454, 512, 572, 754, 807.)

(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% 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 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915. Stock, \$45,200,000 of which \$45,051,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (\$15,000,000) were 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 Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property of the consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., \$174,000.

EARNINGS.—For 5 mos. ending March 31 1905, gross, \$5,035,395; net, \$2,469,293; 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 April 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.—'94 to '97 '98 '99 '00 '01 to '05 1906
Since 1893, p. c. ----- } 9 yearly 8 7 3 9 yearly Jan., 4
1901 to 1905, inclusive, Jan. 4; July, 5% 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 \$4,630,000 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. '05.
Common % ----- } 1 4 5 8 5 0 2 6 6 6 6
Preferred % ----- } 4 4 5 1/2 4 1/2 6 8 6 2 1/2 6 6 6 6 6

Office, Third Ave. and 49th St., N. Y. V. 72, p. 1241; V. 80, p. 185 5

(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 mtge bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% 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% 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 1st M	6 J & J	\$88,000	Jan. 1 1908
New York & Suburban Gas 1st	5g M & S	\$343,000	Mar. 1 1949
M. g., guar., p. & l. by Am. Gas. Co.	Subject to call at 105 & Int. after Mar. 1 1909.		
Hudson River Gas & Elec. 1st M	5 M & N	\$250,000	May 1 1929
White Plains Lighting 1st M	5	335,000	June 1 1938
(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.			
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 PITTSBURGH.—See Pittsburg in "St. Ry." Section.
CONSOL. LAKE SUPER.—See Lake Superior Corporation.

CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.—Incorporated in New Jersey in March 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.—"Supplement" July 1903; 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% non-cum., \$1,000,000; par of shares, \$100. Bonds, see table above. N. J. Title Guar. & Trust Co. is trustee of debentures. 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. Balt. & Ohio RR. owns \$5,353,200 stock. Coal mined in 1905, 2,096,213 tons; in 1904, 1,833,371 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 Fairmount 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 Fairmount Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O., between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502. Late in 1905 acquired majority of \$400,000 Southern Coal & Transportation Co., owning about 4,500 acres at Berrysburg, W. Va.

Of the \$7,500,000 refunding 4 1/2% of 1904, \$4,692,000 has been issued to pay for properties acquired, \$1,750,000 is reserved to retire the 4 1/2% due 1922 and \$1,000,000 Cumberland & Penn. 5s due 1921, and the remaining \$1,058,000 for future requirements; sinking fund, 3c. per ton of coal mined.

DIVIDENDS since 1883: for 1884 and 1885, 1%; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/2; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly. Feb. 1906, 6%; to be quarterly hereafter. V. 82, p. 221.

REPORT.—For 1904, in V. 80, p. 1661.
Yr.—Gross. Net. Oth. inc. Charges, &c. Dividends. Bal., sur.
1905 \$4,165,437 \$1,336,359 \$312,047 \$631,117 (6%) \$615,000 \$402,289
1904 4,130,589 1,231,605 331,703 632,973 (4%) 410,000 502,336
Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mch. 1904, V. 78, p. 1277.—(V. 82, p. 574, 697, 807.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated Feb. 6 1906 as a consolidation per plan V. 82, p. 103, of Corn Products Co., New York Glucose Co., Warner Sugar Co. of Waukegan, Ill., and St. Louis Glucose Co. In Apr. 1906 about 90% of Corn Products Co. stock had been deposited plan being operative. The Corn Products Co. stockholders received two-thirds in amount of the same class of stock of the new company.

Company—	Capital stock.	New co. owns.	Incorporated.
Corn Products Co., common	\$45,215,505	\$41,456,457	N. J., Feb. 1902.
7% cumulative preferred	27,380,740	23,241,815	1902.
Warner Sugar Refining, stock	3,000,000	3,000,000	Maine, 1903.
St. Louis Glucose, stock	1,200,000	1,200,000	Mo., 1887.
Cereal Sugar Refining Co., preferred	75,000	35,000	Virginia,
Common	425,000	285,200	
Glucose Sugar Refining Co., com	24,027,300	23,299,900	N. J., Aug. 1897.
7% cumulative preferred	13,638,300	13,158,600	
National Starch Co., com	2,695,900	2,695,900	N. J., April 1906.
6% cumulative preferred	4,028,300	4,027,600	
Nat'l Starch Mfg. Co., 2d preferred	364,800	1,000	Feb. 1890.
U. S. Glucose Co., stock	1,374,700	1,500	N. J., May 1899.
Preferred stock	457,900	500	
Corn Products, Lim., stock	£20,000	£20,000	Gt. Britain, 1903.
Corn Products, Lim., stock	40,000M.	40,000M.	Germ'y, 1905
Illinois Sugar Refining Co.	750,000	750,000	Ill., 1898.
Charles Pope Glucose Co.	120,000	120,000	Ill., 1880.
N. Y. Glucose Co. (\$2,000,000 pf.)	2,500,000	2,500,000	N. J., 1901.

The allied interests of old co. reported 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. Competitlon, V. 81, p. 615.

As to proposed concentration of plants (June 1905), see V. 80, p. 2623.
DIVIDENDS.—On pref., July 1902 to Jan. 1905, incl., 1 1/4% quar.; in Apr. 1905, 1%; in June 1905 the dividend was passed. V. 80, p. 2623. Common, May 1903 to Feb. 1904, 4% 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 dividend 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% of each bond (\$40) is reifiable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

EARNINGS (Corn Products Co.)—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%), \$273,790; total sur. Aug. 31 '05, \$2,509.

REPORT (Corn Products Co.)—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%) on pref. bal., surplus, Feb. 28 1905, as per balance sheet, \$126,022.

MISCELLANEOUS.	Date of Bonds	Size, or Par Va ue.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.		
				Rate %	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.									
Consolidated Gas (N Y)—(Concluded)									
Edison Electric Illum N Y 1st M gold redeem at 110	Ce.c*	1890	\$1,000	\$4,312,000	5 g	M & S	Guaranty Trust Co, N Y	Mch 1 1910	
First consolidated mortgage \$15,000,000 gold	Mo.c*	1895	1,000	2,188,000	5 g	J & J	Morton Trust Co, N Y	July 1 1995	
Mt Morris Elec Light 1st M gold red at 105 Oct 1 1900		1890	1,000	988,000	5 g	M & S	Central Trust Co, N Y	Sept 1 1940	
United Electric Light & Power 1st M \$5,370,000	Un	1894	1,000	4,838,000	5 g	J & J	Union Trust Co, N Y	July 1 1924	
Equitable Gas Light cons (now 1st) M	Ce	Assumed by	1,000	3,500,000	5 g	M & S	Central Trust Co, N Y	Mch 1 1932	
Debentures subject to call		New	1896	100	500,000	5	M & N	do	May 1 1906
N Y & East River Gas 1st M gold	G.c*	Amsterdam	1894	1,000	3,500,000	5 g	J & J	Guaranty Trust Co, N Y	Jan 1 1944
First cons M (\$5,000,000 gold)	K.c*	Gas Co.	1895	1,000	1,500,000	5 g	J & J	Knickerbocker Tr Co, N Y	Jan 1 1945
New Amsterdam 1st cons M gold \$20,000,000	Ce.c* & r		1898	1,000 & c	10,635,000	5 g	J & J	H B Hollins & Co, N Y	Jan 1 1948
Central Union Gas guar p & f N Y & East River	Ce.c*		1897	1,000	3,500,000	5 g	J & J	do	July 1 1927
Standard Gas Light first mortgage \$1,500,000 gold			1890	1,000	1,285,000	5 g	M & N	Mercantile Trust Co, N Y	May 1930
North Union Gas 1st M \$1,500,000 gold not guar	K.c*		1897	1,000	1,250,000	5 g	J & J	H B Hollins & Co, N Y	Nov 1 1927
Westchester Lighting consol M \$10,000,000 gold	Col.c*		1900	1,000	5,916,000	5 g	J & D	Colonial Trust Co, N Y	Dec 1 1950
Other bonds (see text)					1,016,000	5 & 6	Various.		
N Y & Wes L gen M \$10,000,000 gold guar red (text)	Ce		1904	1,000	10,000,000	See text.	J & J	Central Trust Co, N Y	July 1 2004
Debentures \$2,500,000 gold guaranteed prin and interest			1904		2,500,000	5 g	J & J	do	July 1 1954
Consolidated Tobacco—See American Tobacco Co.									
Consolidated Water Co of Utica—First mortgage gold	N	1900	1,000	2,500,000	5 g	J & J	Redmond & Co, N Y	Jan 1 1930	
Debentures gold		1905	1,000	250,000	5 g	J & J	do	Jan 1 1930	
Consolidation Coal—Stock									
First M \$750,000 gold sink fd redeem each Jan at 105	G	1897	1,000	470,000	See text.	Quar.	Guaranty Trust Co, N Y	Feb 1 1906, 6 %	
Refunding M \$7,500,000 auth gold sink fd red 110	S c* & r	1904	1,000	4,692,000	4 1/2 g	M & N	Standard Trust Co, N Y	May 1 1934	
Continental Tobacco—See American Tobacco Co.									
Corn Products Refining—Common stock \$50,000,000									
Preferred stock 7 % cum also as to assets \$30,000,000			100	48,613,600					
			100	27,891,000					

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, Thomas Gaunt, F. Q. Bartow, Chas. Pratt, J. A. Moffat, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kingsford, C. H. Mathieson and William Weaver Heaton.—(V. 82, p. 337, 454, 754.)

(W.M.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mich. 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, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—1892. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02
Per cent 8 & 2/5cr. 10 18 7 None 1 1/4 5 5 5 3 3/4
No dividends since to Jan. 1906. V. 75, p. 1256.

BONDS.—The company issued in Apr. 1903 \$5,000,000 5 % serial notes, maturing part Jan. 1 and July 1, semi-annually, viz.: \$80,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2; secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First mtge. gold 5s of 1899, \$1,350,000 (int. M. & S.), due Mch. 1 1929 but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1905 \$576,052. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1904-05 in V. 81, p. 152, showed: Gross earnings, \$7,383,309; net earnings, \$779,703; other income, \$83,966; general miscellaneous expenses, \$151,775; fixed charges, \$397,729; bal., sur., \$314,166. In 1903-04, gross, \$7,107,082; net, \$735,031. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P., Edwin S. Cramp; Gen. Man., H. W. Hand. Office, Philadelphia.—(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., &c., named in the prospectus, V. 71, p. 32; V. 73, p. 842; V. 79, p. 154. Stock authorized, com., \$25,000,000 pref., 7 % 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 % bonds. The Crucible Co. 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 %; on Dec. 29 1905, 1 %; on Mch. 30 1906, 1 1/2 %; leaving 15 1/4 % overdue dividends. V. 82, p. 694.

BONDS.—Of the collateral trust bonds of 1903, \$1,567,000 was 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; Pres. and Gen. Man., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept. 1904, V. 77, p. 1473; V. 79, p. 1333, 1706.—(V. 82, p. 694.)

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. Amer. (Bell) Telep. & Teleg. Co. owns \$8,755,500 of the stock. Subscribers Mich. 1 1906, 146,827.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1 1906 for \$3,360,000 new stock, payable in four equal instalments on Feb. 1, Apr. 2, July 2 and Oct. 1 1906, raising the amount outstanding to \$16,812,050. V. 81, p. 1726.

DIVIDENDS.—From 1892 to 1897, both incl., 4 %; 1898, 5; 1899, 6; 1900, 6; 1901 to Apr. 1906, 7 % per an. (1 3/4 % quar.)

BONDS.—These consist of \$836,000 1st 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 and \$16,000 Ohio Valley Tel. gold 6s (int. J. & J.), due Jan. 1 1908.

EARNINGS.—3 mos., } 1906. Gross, \$1,301,734; net, \$462,805
Jan. 1 to Mch. 31. } 1905. Gross, 1,114,562; net, 432,778
Surplus over charges, \$413,609 in 1905-06 against \$393,626 in 1904-05.

REPORT.—Report for year 1905, in V. 82, p. 2396. In 1904, gross, \$4,656,423; net above fixed charges, \$1,359,284; dividends (7 %), \$940,691; balance, surplus, \$418,593. 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 Denver-Highlands Electric 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. Gen. mtge. 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 gen. mtge. 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 to stockholders ratably at 95 and int. 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; \$20,000 Denver Consol. gold deb. 6s due Oct. 1 1911; \$590,000 Denver Consol. Elec. 1st gold 6s, called for paym't Apr. 1 1906 at par. Rollins Investment Co. of Denver is trustee; int. J. & J. at Chemical Bank, N. Y.; \$150,000 Western Electrical Construction Co. 1st gold 6s due Oct. 4 1915 called for payment Apr. 16 1906.

Chairman, Emerson McMullin, 40 Wall St., N. Y.—(V. 82, p. 694.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchises run until 1910. Owns the water works and water supply of the city of Denver, C. L. and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of

5 % non-cum. preferred. Div. on com. and pref. stocks of 5 % paid Apr. 10 1905; Jan. 2 1906, 5 %, 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 5 % bonds are guaranteed; the latter are subject to call at 105 between Apr. 10 1910 and Apr. 9 1911, V. 79, p. 231, 289. See table above. Litigation, V. 77, p. 198. Pres., W. S. Cheesman; Treas., D. H. Moffat.—(V. 80, p. 1114; V. 81, p. 1613.)

DETROIT CITY GAS.—Organized in Mich. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. In Jan. 1906 the Amer. Light & Traction Co. acquired about 98 % of the stock. V. 82, p. 283.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2 1/2 %, 1899; 1900, 5 %; 1901, May, 2 1/2 %; in 1903, 5 % in 6 % cfs., paid Dec. 1904; in 1904, 5; in 1905, 6 %.

BONDS.—The prior lien mtge. is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1893. 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 matures July 1 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N. Y. Stock Exchange, with balance sheet of April 30 1904, was in V. 79, p. 102.

For 11 months ending Nov. 30 1904, gross, \$1,327,421; net, \$679,075; interest charges \$307,058 balance, surplus, \$372,017.

OFFICERS.—President, Emerson McMullin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich. Directors June 1904, V. 79, p. 102.—(V. 79, p. 102, 2459; V. 80, p. 653, 1974; V. 82, p. 283.)

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 horsepower 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 % of the cost of additions and improvements. V. 77, p. 2037.

Year ending Jan. 31 1906, gross, \$860,554; net, \$324,363; bond interest \$222,555; other int., \$5,286; balance, surplus, \$96,522.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N. Y. Office, 30 Broad St.—(V. 82, p. 454.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7 % yearly; outstanding, \$1,432,000; of the bonds, \$1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2 % interest was paid (1 % each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3 1/2 % each (A. & O.). See report Feb. 1879 to Jan. 1900; V. 70, p. 684. In Aug. 1902 sale was arranged for about \$1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County). This left unsold Jan. 1 1906 182,351 acres, besides mineral rights on 94,134 acres. V. 77, p. 91.

In Mch. 1903 a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 707, 751; V. 77, p. 253, 1873.

Statement for period from Oct. 1 1903 to Jan. 1 1905 was in V. 77, p. 8171.—(V. 80, p. 1234; V. 81, p. 155, 1100; V. 82, p. 804.)

DETROIT UNION RR. DEPOT.—See "Supplement," Oct. 1897.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389. Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715. Selling arrangement, V. 82, p. 512.

DIVIDENDS.—1893 1894. 1895. 1896 to Mch. 1906.
Since 1892. % } 20 10 21 1-9 10 (2 1/2 quar.)

STOCK.—Increased in 1895 to \$11,000,000 and in 1899 to \$15,000,000. Stockholders will vote May 1 1906 on increasing the stock to \$16,000,000, the \$1,000,000 being offered to them at par, payable on or before June 15, the proceeds to build new factory in California and acquire lands. V. 82, p. 389, 754.

ANNUAL REPORT.—Fiscal year changed to end Mch. 31. Report for 1905 in V. 82, p. 389, showed net, \$1,772,280; in 1904, \$1,653,369; in 1903, \$1,324,089. Pres., O. C. Barber; Treas., J. K. Robinson; Sec., W. C. Flindley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago; New York office, 111 Broadway.—(V. 82, p. 512, 754.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (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 % 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 Apr. 1906, both incl., 1 % 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, &c., \$2,158,334; net profits, \$1,568,880, against \$1,697,987 in 1903-04; dividends (4 %) \$1,317,009; bal., sur., \$251,871. See also V. 75 p. 904, and balance sheets of proprietary companies, V. 73, p. 898.

DIRECTORS.—E. J. CURLEY (Pres.), Lawrence L. Gillespie (Chairman of Board), W. P. Ward (V.-P.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulsbizer. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.-Treas., R. C. Rann, N. Y. Office, 120 Broadway.—(V. 81, p. 1794.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Corn Products Refining (Concluded)—							
Unassumed Bonds of Allied Companies of Corn Products Refining Co.							
National Starch debenture gold \$8,000,000 call at 105	1900	\$1,000	\$3,920,000	5 g	J & J	Treasurer, 25 Broad, N Y	July 1 1925
United States Sugar Refinery gold first mortgage	1890	1,000	2,000,000	6 g	J & D	Internat Tr Co, Boston	Dec 1 1921
National Starch Mfg Co 1st M gold (sinking fund)	1890	1,000	2,843,000	6 g	M & N	Treasurer, 25 Broad, N Y	May 1 1920
N Y Glucose Co 1st M \$2,500,000 gold sink fund (see text)	1901	See text.	2,000,000	6 g	M & S		Sept 1 1926
St Louis Syrup & Refining first mortgage gold	1904		300,000	6			Nov 1 1913
Crucible Steel Co of America—Common stock \$25,000,000 authorized							
Preferred 7% cumulative \$25,000,000 authorized		100	24,578,400				
Collateral trust debentures	1903	1,000	24,436,500	See text.	See text.		Mch30'06, 1 1/2 %
Cumberland Telephone & Telegraph—Stock \$20,000,000							
First mortgage \$1,000,000 gold s f (other bonds see text)	1898	1,000	836,000	5 g	J & J	Washington Trust, N Y	Jan 1 1918
Denver Union Water Co—First mortgage \$8,000,000 gold	1894	100 &c	8,000,000	5 g	J & J	Fourth Nat Bank, N Y	July 1 1914
South Platte Can & Res 1st M gold guar (end) red (text)	1903	500 &c	1,000,000	5 g	J & J	do do and Denver	July 1 1923
Detroit City Gas—Stock \$5,000,000							
Prior lien mortgage \$6,000,000 gold	1898	1,000	5,618,000	5 g	J & J	Emerson McMillin, N Y	Jan 1 1923
Detroit Gas consol mortgage for \$4,000,000 gold	1893	1,000	381,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1918
Detroit City Gas general M \$10,000,000 gold (see text)	1903	1,000	500,000	5 g	J & J	Emerson McMillin, N Y	See text
Detroit Edison—First mortgage \$10,000,000 gold	1903	1,000	5,675,000	5 g	J & J	Office, 30 Broad St, N Y	Jan 1 1933
Detroit Mackinac & Marquette RR Land Grant—Income bds		1,000	1,432,000	7 in 1905	A & O	Central Trust Co, N Y	Oct 1 1911
Diamond Match—Stock \$16,000,000 (Hsted in Chicago & N Y)		100	15,000,000	10 in '05	Q—M	By check from N Y office	Mch15'06, 2 1/2 %
Distillers' Securities Corp—Stock one class \$32,500,000		100	29,926,683	4 in 1905	Q—J	By check	Apr27 '06, 1 %
Coll trust M \$16,000,000 gold conv call 105 after '08 (text)	1902	1,000	13,623,770	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1927
American Spirits Mfg. 1st M gold call at 105 s f 5%	1895	1,000	1,738,960	6 g	M & S	Manhattan Trust Co, NY	Sept 1 1915
Dominion Coal—Common stock \$15,000,000							
Preferred 7% cumulative (text) convertible redeemable		100	15,000,000	See text.	See text.		See text
First mortgage gold sinking fund (see text) redeemable	1905	500 &c	3,000,000	7	F & A	Checks mailed	Feb 1 '06, 3 1/2 %
aOf these \$491,000 held by trustee of National Starch debentures.			5,000,000	5 g	M & N	N E Tr Co, Bost & Mont	May 1 1940

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 1905, 3,189,657 tons; in 1904, 3,023,522 tons.

STOCKS AND BONDS.—Common stock, \$15,000,000. Stockholders April 17 1905 authorized \$3,000,000 of 7% cum. pref. stock and \$7,000,000 of 35-year 5% bonds. A syndicate purchased the new pref. stock and \$5,000,000 of bonds. The outstanding \$3,000,000 of 8% pref. stock and \$2,135,000 of 6% bonds were called and retired and the floating debt paid. New bonds (Royal Trust 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. 1732.

The new preferred stock will be convertible, \$ for \$, into common stock at holder's option to May 1 1910, and thereafter be subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to com. stock. No additional mtge. can be made without the consent of 51% of outstanding common stock. V. 80, p. 1732. The plan reduced charges, including pref. dividends, during first five years, to \$460,000, against \$730,137 in 1904 and about \$653,000 in 1903. Cape Breton real estate debentures, \$353,785, and Dominion rolling stock debentures, \$265,413.

DIVIDENDS.—Old pref. paid in full to Jan. 1905, incl. (4% J. & J.). On old com. stock 4% Oct. 1 1902; Jan. 1903 2%; April, 2%; July, 2%; Oct., 1 1/2%; 1904, Jan., 3%; none later. First dividend on new pref. for period from May 12 to July 31 1905, at rate of 7% yearly, was paid Aug. 1; in 1906, Feb., 3 1/2%.

REPORT.—Report at length was given in V. 82, p. 460, showing net earnings of \$1,573,832 in 1905, against \$1,620,475 in 1904; int. on bonds, slnk. fund, &c., \$329,245; div. on pref., \$220,916; bal., sur., \$1,023,671.

Pres., James Ross, Montreal. Directors March 1904, V. 78, p. 1112. —(V. 80, p. 1915, 1726; V. 82, p. 449, 460.)

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, &c. 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% cum. pref. stock (\$5,000,000) subject to call at \$115 per share or convertible into com. 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.

Dividend on preferred, 3 1/2% Oct. 1 1901; in 1902 7% (A. & O.); 1903 April, 3 1/2%; none since to April 1906. V. 77, p. 826.

BONDS.—Trustee of 1st mtge., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink. fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 2d mtge. 6% 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. end. May 31 '05 total net inc., \$370,859; int. and slnk. fund, \$299,327; bal., sur., \$71,532. For cal. year 1904, total net inc., \$134,163; int. and slnk. fund, \$643,166; bal., def., \$509,003. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 81, p. 214, 1243, 1549.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

STOCK.—Com. stock, \$470,000, and pref., cum., \$1,000,000, all issue.

BONDS.—Of the bonds (\$2,000,000 authorized issued) the \$1,000,000 balance are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. They are subject to call at 105 as a whole or by an annual sinking fund of \$25,000, beginning Jan. 1 1908, interest to be paid on bonds purchased for benefit of sinking fund. See V. 82, p. 572.

EARNINGS.—Year ending Jan. 31 1906, gross, \$262,430; net, \$130,541; int. on \$1,000,000 bonds calls for \$50,000; bal., sur., \$80,541.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman.—(V. 82, p. 572.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903 and took over various properties controlled by the Du Pont Interests, and has acquired others. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112.

The Du Pont International Powder Co., in which a part interest is held, having \$10,000,000 authorized stock, of which half preferred (the latter 5%, increasing 1/2% yearly to 8%, but only cumulative as to 5%), holds control of the International Smokeless Powder & Chemical Co. It has issued \$1,000,000 collateral trust bonds secured by stock of that co. acquired. V. 77, p. 2393; V. 78, p. 290, 1112.

The Delaware Securities Co., a subsidiary, has issued \$4,000,000 5% collat. tr. bonds, due July 1922, in payment for Laffin & Rand Powder Co. stock. V. 78, p. 1225. The Delaware Investment Co. is an allied corporation. V. 79, p. 105.

DIVIDENDS.—On pref., 5% yearly (Q.-J.) Oct. 1903 to April 25 1906 both inclusive. On common, Dec. 1904, 1/2%; 1905, 3 1/2%; Mch. '06, 1 1/2%.

BONDS.—No direct bonded debt (April 1906); bonds of subsidiary companies not owned, \$4,087,400. See V. 82, p. 865.

REPORT.—Report for cal. year 1905, in V. 82, p. 865, showed:

Year—	Net income.	Pref. div. (5%)	Com. div.	Bal., sur.
1905	\$4,930,555	\$1,211,518	(3 1/2%) \$845,315	\$2,893,722
1904	4,277,917	1,211,518	(1/2%) 120,759	2,945,640

OFFICERS.—Pres., T. C. Du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 82, p. 51, 865, 871)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—In-

corporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as to assets), 6% cum., \$10,000,000; outstanding, com., \$19,524,700; pref., \$6,175,700. No bonds. Dividends on pref. in full to April 2 1906, inclusive (paid Q.-J.). On common, Oct. 1902 to April 1906, inclusive, 10% yearly (2 1/2% Q.-J.), and in Jan. 2% and May 1 1906, 2 1/2% extra.

Report for cal. year 1905, V. 82, p. 1749, showed: Net profits, \$4,013,913; dividend on pref. (6%), \$365,217; div. on com. (12%), \$2,342,964; outstanding stock of subsidiary companies acquired, \$5,232; bal., sur., \$1,300,500. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong; Sec., Albert O. Fenn. Office, Rochester, N. Y.—(V. 81, p. 1552; V. 82, p. 694, 749, 807.)

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%, including 1% extra; May 1901 to May 1906, both inclusive, 10% 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 \$175,000 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.	Oth. inc.	Interest.	Divid. Sur.	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.—Pres., Charles L. Edgar; Treas., 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 "Supplement."

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., &c. V. 69, p. 697. Par, \$100. Issued, common, \$4,999,600; pref., 8% non-cum., \$2,597,500. V. 69, p. 697. Div. on pref., 2% Q.-J., paid Oct. 1903 to Jan. 1906, both incl. Pres., T. L. Rlee; Sec., Maurice Barnett, 11 Pine St.—(V. 82, p. 163.)

ELECTRIC CO. OF AMERICA.—ORGANIZATION.—Incorporated in Jan. '99, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities. See list, V. 80, p. 2342; V. 70, p. 943; V. 74, p. 325; V. 73, p. 238, 289, 495; V. 79, p. 106. Stock, \$5,000,000, of which \$4,078,780 issued; par of shares, \$10 each, full pd. See V. 77, p. 1296.

In Jan. 1905 an offer to stockholders of 10% additional stock (\$407,865) pro rata at par was under consideration.

Bonds are \$84,000 Canton (O.) Light, Heat & Power Co. 6s, \$308,000 Auburn (N. Y.) gold 5s, \$100,000 Seranton Illuminating, Heat & Power 5s, due March 1 1923, but subject to call after 1913, and \$50,000 Muncie Electric Light 6s. V. 73, p. 238, 495, 1088; V. 79, p. 106.

DIVIDENDS.—50 cts. per share each paid July 1899 to Jan. 21 1901, inclusive (J.-J.); July 31 1901, 25 cts.; Jan. 31 1902, 25 cts.; July 15 1902 (extra div.), \$1.50 (see above); Aug. 18 1902, 25 cts.; 1903 and 1904, 6% per annum; 1905, 7% (J. & J.). Status April 1903, V. 76, p. 921. Report for 1904 was in V. 80, p. 2342. In 1905 total net income, \$408,901, against \$440,931 in 1904; dividends paid, \$285,505; bal., sur., \$155,426.

OFFICERS.—Pres., A. Loudon Snowden; V.-P., John H. Catherwood; 2d V.-P., H. T. Hartman; Sec. and Treas., Frank B. Bail. Office, Land Title Bldg., Phila.—(V. 80, p. 1732, 2342.)

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 Vehcle Co. and in Oct. 1902 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, &c., V. 77, p. 34; V. 76, p. 868.

STOCK, &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$234,200, convertible into com. stock, share for share; com., \$16,015,225; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., April 1 1901 to April 2 1906, both incl., 1 1/4% quarterly (Q.-J.).

EARNINGS.—Statement for cal. year 1905 in V. 82, p. 801, showed total net earn., \$1,213,987; divs. paid, \$812,440; bal., sur., \$401,547; total sur. Dec. 31 1905, \$3,556,994. See also report for 1900 in V. 72, p. 578. Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Phila. Directors, May 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila.—(V. 82, p. 695, 801.)

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.—After 8% on com., divs. are to be divided pro rata between the com. stock and pref. stocks. Electric Storage Battery Co. in May 1903 owned \$3,152,300 pref. and \$3,212,300 com. stock and \$544,000 bonds.

DIVIDENDS.—On pref., April 1899, 8%; April 1900, 2%. On common, in 1899, 8%. 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. Office, Hartford, Conn.—(V. 77, p. 253; V. 79, p. 1464.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. 1899. V. 63, p. 524.

DIVIDENDS } July '99 to July '00. '01. '02. '03. '04. '05. 1906.
on pref. (%) } 6 yearly. 3 3 3 1/2 2 1/2 3 Jan., 1 1/2

REPORT.—Report for year ending Dec. 31 1904 was in V. 81, p. 154. In 1905 net earnings (over \$11,486 charged off for depreciation), \$24,265; imp'ts charged off, \$32,753; dividend (3%) on pref., \$75,000; bal., sur., \$16,512; total surplus Dec. 31 1905, \$195,110.

Pres., Leonard Peckitt, Catauqua, Pa.; Sec. and Treas., J. S. Stillman, Catauqua, Pa. N. Y. office, 111 Broadway.—(V. 82, p. 512, 573.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

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 the city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issue \$3,125,000; pref. stock, 4% for first year and 6% thereafter, \$3,125,000

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Dominion Iron & Steel—Common stock \$20,000,000		\$100	\$20,000,000				
Preferred 7% cumulative \$5,000,000 convertible		100	5,000,000	See text.	See text.		Apr 1903 3 1/2 %
First mortgage gold \$8,000,000 sinking fund (see text)	1899		7,876,000	5 g	J & J	Bank of Montreal, Can	July 1 1929
Second M \$2,500,000 \$250,000 due yearly begin Oct 1905	1903	500	2,500,000	6	A & O	Montreal, Canada	To Oct 1914
Duluth Edison Electric—1st M \$2,000,000 g red 105 s f. OB (E I) du Pont de Nemours Powder—Com stock \$25,000,000	1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	Mch 1 1931
Preferred stock 5% cumulative \$25,000,000		100	24,230,352	See text.	Q—M 15		Mch 15 '06, 1 1/2 %
Eastman Kodak—Common stock \$25,000,000		100	24,151,870	7 ln 1905	Q—J 25		Apr 25 '06, 1 1/4 %
Preferred (also as to assets) \$10,000,000 6% cumulative		100	19,524,700	See text.	Q—J	Rochester, N Y & Lond	May 1 '06 2 1/2 %
Edison Electric Illum Co, Boston—Stock (bonds see text)		100	6,165,700	6	Q—J	do do	Apr 2 '06, 1 1/2 %
Edison Electric Illuminating—See Kings County Electric Lig		100	11,488,100	10	Q—F	By check	May 1 '06, 2 1/2 %
Electric Storage Battery—Stock (\$224,225 is preferred) text		100	16,249,425	5 ln 1905	Q—J	New York.	Apr 2 '06, 1 1/4 %
Electric Vehicle Co—Common stock \$11,000,000 authorized		100	10,450,000			Checks mailed	Apr 2 '06, 1 1/4 %
Preferred 8% non-cumulative \$9,000,000 authorized		100	8,145,000	See text.	See text.		1899, 8 %
Refunding first mortgage \$2,225,200 (V 74 p 98)	1902	1,000	1,774,000	6	M & N	Morton Trust Co, N Y	Nov 1905
Empire Steel & Iron—Stock common \$5,000,000		100	2,281,400				
Preferred stock 6% cumulative		100	2,500,000	3 ln 1905	J & J	Checks mailed	Jan 1 '06 1 1/2 %
Equitable Illuminating Gas Light Co of Phila—Common stock			3,125,000	6 ln 1905	Dec		Dec 1905, 6 %
Preferred stock 6%			3,125,000	6 ln 1905	J & D		Dec 1905, 3 %
First mortgage gold redeemable at 105	1898	1,000	6,375,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1928
Erie & Western Transp—1st M \$1,500,000 red (text) GP c*	1905	1,000	1,500,000	4 g	J & J	Treasurer's Office, Phila	Jan 1 1925
Fairmont Coal Co—Stock \$12,000,000		100	12,000,000	2 ln 1906	Feb	Checks mailed	Feb 1 '06, 2 %
Mortgage (\$6,000,000 gold) sinking fund (see text) G e*	1901	1,000	4,953,000	5 & 6 g	J & J	Guaranty Trust Co, N Y	July 1 1931
Federal Mining & Smelting—Common stock \$10,000,000		100	6,000,000	7 ln 1905	Q—M		Mch 15 '06, 4 %
Preferred (as to assets) 7% cumulative \$20,000,000 auth		100	12,000,000	See text.	Q—M		Mch 15 '06, 1 3/4 %

Sink. fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sink. 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. Total expended for improvements to 1905 was \$14,863,881. V. 80, p. 2348, 1977, 1738.

DIVIDENDS.—1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905. Common, per cent. } 4 6 6 6 6 6 6 6 Preferred, per cent. } 4 6 6 6 6 6 6 6 —(V. 80, p. 1732; V. 81, p. 510, 1668, 1794; V. 82, p. 283.)

ERIE TELEGRAPH & TELEPH.—See West'n Teleph. & Telegraph Co. ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. 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 Penn. RR., which Jan. 1 '06 owned \$2,499,650 and Northern Cent. Ry. \$500,000 of the \$3,000,000 stock. Bonds are guar. 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% yearly; in 1904 and 1905, none. In 1904 gross earnings were \$1,118,936.—Office, 26 South 15th St., Philadelphia.—(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 \$2,360,800 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, p. 1272; V. 79, p. 2699. Clarksburg Fuel Co. (report for 1904, V. 80, p. 1478) has outstanding \$2,046,000 1st 5% and \$393,000 6% bonds, and the Pitts. & Fairmont 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 1905 3,748,230 tons; in 1904, 3,750,176 tons.

Bonds. Date. Int. Outstanding. Maturity. American Coal & Coke M. 1901 6 F&A \$190,000 Feb. 1 1911 Brlar Hill Coal & Coke M. 1900 5 J&D 215,000 June 1 '06-'13 Fairmont 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 were 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 1905, \$162,810.

Dividends.—Divs., 1904, 2%; 1905, 3 (incl. extra); Feb. 1906, 2%.

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1361. Year. Gross. Net. Other inc. Charges. Dividend. Bal., sur. 1905—\$3,518,674 \$669,709 \$320,996 \$618,389 \$240,000 \$132,316 1904—3,754,152 874,654 332,353 563,053 360,000 283,934

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 81, p. 1045; V. 82, p. 221, 807.) FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2089; V. 77, p. 203; V. 81, p. 1377. In May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds. Divs. on pref., 1 3/4 % quarterly (Q-M, 15) to Mar. 15 1905 incl. On com., 1 1/2 % quarterly (Q-M, 15), June 1904 to Mar. 1906, both incl., and in 1905, 1 % extra quar.; in Mar. 1906, 2 1/2 % extra. 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; divs. paid, \$1,098,896; bal., sur., \$143,801.

Pres., Chas. Sweeney; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Frederick J. Kilner. Directors: Eugene J. Barney, Dayton, O.; G. M. Borden, Thos. O. Callender, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Thos. J. Phillips, Judd Stewart, Charles Sweeney and Geo. W. Young of New York; Peter B. Bradley, Boston, Mass., and Horace G. Knowles, Wilmington, Del.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. 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 pref. stock has preference as to assets in case of liquidation and is limited to divs. of 5% per annum (cum. from June 15 1905.) As to right of conversion, call, &c., see V. 79, p. 2586.

DIVIDEND.—First div. on pref. 2%, payable Mar. 1 1906. V. 82, p. 104.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ells, 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 7 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 deb. 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 April 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, &c., \$871,945; profit for 12 mos., \$849,087; charged off, \$136,092.

OFFICERS.—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Sec., Ira Atkinson; Treas., Clyde Brown. Office, Land Title Bldg., Phila.—(V. 82, p. 104.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. 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.

STOCK.—Stockholders in April 1906 subscribed for \$1,000,000 pref. stock at par, the proceeds being used for new plant and improvements. V. 82, p. 512, 631.

REPORT.—Report for year ending Dec. 31 1905, with bal. sheet, in V. 82, p. 279, showed: Net profits, \$1,662,410; charged off, \$320,425; div., 6% on pref., \$600,000; bal., sur., \$741,985. On pref., Oct. '99 to April '06

both incl., 6% per annum (1 1/2 Q.-J.). On com., 1900 to 1902, both incl., 4% yearly; in 1903, 5% (Q.-M.); in 1906, Mar., 2%. V. 82, p. 283.

OFFICERS.—Pres., William H. Nichols; Treas., James L. Morgan; Sec., William H. Nichols Jr., N. Y., 25 Broad St.—(V. 82, p. 512, 631, 872.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Elec. & 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 Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. Co-operates with Amer. Locomotive Co. in building of electric locomotives. V. 79, p. 1022.

STOCK.—On July 15 1902 a stock distribution of 66 2-3% was made, thus restoring the 40% 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 6 1/2 9 8 8 8 8 Inc. Apr. 4

DEBENTURES.—In 1902 \$2,049,400 deb. 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; divs. (6%), \$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 ending Jan. 31—	1905.	1904.
Income—Sales	\$39,231,328	\$41,699,618
Royalties, &c.	465,717	750,797
Interest and discount	344,381	194,745
Sale of securities, &c.	281,928	138,644
Total	\$40,323,354	\$42,783,804
Deduct—		
Operating expenses and taxes	\$33,528,136	\$34,918,427
Interest on debentures	75,672	76,007
Balance for dividends, &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, &c., \$14,848,249; accounts payable, &c., \$1,689,806.

DIRECTORS.—C. A. Coffin (Pres.), Eugene Griffin (1st V.-P.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., Frederick P. Fish, Geo. P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Palne 2nd, Charles Steele and E. W. Rlee Jr. Treasurer is Henry W. Darling; Sec'y, M. F. Westover; N. Y. office, 44 Broad St.—(V. 82, p. 99.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS.—1900 1901 1902 1903 1904 1905 On pref. (%) } 7 3 1/2 3 1/2 0 0 7(Q.J.)

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 81, p. 1317.)

GREENE CONSOLIDATED COPPER CO. (Cananea, Mex.)—Incorporated in West Virginia Sept. 15 1899. Stock, \$10,000,000; of this \$1,360,000 being subscribed for in Feb. 1906 at \$25 per share. V. 82, p. 221. Par of shares, \$10; no bonds. Dividends: In 1901, 4%; in 1903, 6%; in 1904, 13%; in 1905, 24% bi-monthly, beginning Feb.; in 1906, to April incl., 8%. For 5 months ending Dec. 31 1905 output of refined copper was 25,593,931; for fiscal year 1904-05, 62,838,812 lbs., against 55,014,339 in 1903-04 and 42,310,554 in 1902-03.

Report for year ending July 31 1905, in V. 81, p. 1313, showed total net profits, \$3,000,509; charges, \$195,122; divs. (19%), \$1,641,600; bal., sur., \$1,163,787. Pres., W. C. Greene; V.-P., Mark L. Sperry; Sec., Geo. S. Robbins. Office, 24 Broad St., N. Y.—(V. 81, p. 729, 1045, 1177, 1313; V. 82, p. 221, 455.)

HACKENSACK WATER CO.—V. 75, p. 1205, 1964; V. 79, p. 2799.

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and acquired per plan, V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay & Beck & Co., Ltd., H. de Cahanas y Carbajal and J. S. Murlas y Ca. Controlled by the same interests as the American Tobacco Co.

Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 to remain in treasury. Office, 111 Broadway, N. Y.—(V. 76 p. 1249.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905 as successor, per plan in V. 80, p. 999, of Herring-Hall-Marvin Safe Co. of N. J. Stock, \$700,000, all outstanding; par of shares, \$100.

Gold debentures notes, \$190,000 of 6s. V. 78, p. 1395. The 1st pref. of old company received par in new stock, the 2nd pref. 1-6 and the com. 1-30 in amount in new stock.

No report issued for 1905. Report of old company for cal. year 1904, V. 80, p. 995, showed net profits of \$35,296 over maintenance and depreciation. Pres., C. U. Carpenter; V. P. and Sec., W. B. Pearsons; Treas., A. Proctor Jr. Office, 400 Broadway, N. Y. New directors, Feb. 1906, V. 82, p. 337.—(V. 81, p. 1438; V. 82, p. 51, 337.)

HUDSON COUNTY GAS.—See Index "Street Railway" Section.

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and bought out five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. 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.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
General Asphalt—Common stock		\$100	\$9,833,000				
Preferred stock 5% cumulative also assets (see text)		100	13,139,663	See text.	See text.		
General Chemical Co.—Common stock \$12,500,000		100	7,410,300	See text.	See text.	25 Broad St., New York	Mch 7 1906, 2%
Preferred stock also assets 6% cumulative \$12,500,000		100	11,000,000	6	Q—J	do do	Apr 2 '06, 1 1/2%
General Electric—Common stock \$60,000,000		100	54,356,000	8 in 1905	Q—J 15	Check from Co.'s Office	Apr 16 '06, 2%
Debentures for Sprague stock \$2,500,000 gold red (text)	e	1902	2,047,000	3 1/2 g	F & A	Guar Tr Co, N Y; & Bost	Aug 1 1942
Girard Point Storage—First M guar p & l by Penn RR	r	1890	2,171,000	3 1/2	A & O	Treas. Office, Phila.	Oct 1 1940
Great Lakes Towing—Common stock \$2,500,000		100	1,675,000				
Preferred 7% non-cumulative \$2,500,000		100	1,952,850	7 in 1905	Q—J	Cleveland, Ohio	Oct 1905, 1 1/4%
Greene Consolidated Copper Co—Stock \$10,000,000		10	10,000,000	24 in '05	Bl-mon-	Checks mailed	Apr 30 1906
Havana Tobacco Co—Bonds \$10,000,000 gold		1902	7,500,000	5 g	J & D	Morton Trust Co, N Y	June 1 1922
Hoboken Ferry—See New York & Hoboken Ferry.							
Illinois Steel—See United States Steel Corporation							
International Harvester—Stock \$120,000,000		100	120,000,000	4 in 1905	Nov	J P Morgan & Co, N Y	Nov 10 '05, 4%
International Mercantile Marine—Stock common \$60,000,000		100	49,932,735				
Preferred stock 6% cumulative \$60,000,000		100	52,255,970				
Internat Nav 1st M gold \$20,000,000 subj call (text) FP.c*	1899	1,000	20,000,000	5 g	F & A	Company's Office, N Y	Feb 1 1929
1 M M coll tr deb \$75,000,000 red 105 after 5 yrs N.c.*&r	1902	1,000	53,328,000	4 1/2 g	A & O	J P Morgan & Co, N Y	Oct 1 1922
Fred Leyland & Co first mortgage debentures	r	£100	£367,100	4	J & D		
International Nickel—Common stock \$12,000,000 authorized		100	8,822,662				
Preferred stock 6% non-cumulative \$12,000,000 authorized		100	8,912,626	See text.	Q—F	43 Exchange Place, N Y	May 1 '06, 1 1/2%
First mortgage \$12,000,000 gold call at 110	N	1902	9,982,836	5 g	A & O	New York Trust Co, N Y	Apr 1 1932
International Paper—Stock common \$20,000,000		100	17,442,800			Checks mailed	July 1 1899, 1%
Preferred 6% cum \$25,000,000 (underlying bonds text)		100	22,406,700	6	Q—J	do	Apr 2 '06, 1 1/2%
First cons M \$10,000,000 g red after 1907 at 105 conv. U.s.c.*	1898	1,000	9,747,000	6 g	F & A	Metropolitan Tr Co, N Y	Feb 1 1918
Cons M \$10,000,000 gold red sink fd conv (text) Col.c*	1905	1,000	5,000,000	5 g	J & J	do do	Jan 1 1935

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%; 1904, 4%; 1905, 4%.

OFFICERS.—Chairman of Board, Charles Deering; Pres., Cyrus H. McCormick; V. P., James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Sec. and Treas., 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, &c.—Formerly Internat. Nav. 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 pref., at last accounts, remained in the treasury (see V. 78, p. 1220). The new 4 1/2% debentures are subject to call at 105 after 5 years. The Internat. Nav. 5s are subject to call at par after 1909 and a s. f. of \$250,000 to \$500,000 will retire them annually, beginning May 1 1905. There are £190,000 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. Pres. J. Bruce Ismay; Sec., E. E. Parvlin

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, E. C. Grenfell, J. B. Ismay, J. P. Morgan Jr., Rt Hon. W. J. Pirrie, Charles E. Torrey and Henry Wilding.

British Committee.—E. C. Grenfell, Chairman; Rt. Hon. W. J. Pirrie, Henry Wilding, J. Bruce Ismay, ex-officio.

Finance Committee.—J. Bruce Ismay, P. A. B. Widener, E. J. Berwind, Charles Steele, Percy Chubb, J. P. Morgan Jr. and E. C. Grenfell and C. A. Griscom (ex-officio). Office, 9 Broadway, N. Y.—(V. 81, p. 262, V. 82, p. 337, 512.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper 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., with their subsidiary companies. In Dec. 1902 control of the Nickel Corp. of London was acquired. V. 75, p. 1205, 1257.

DIVIDENDS.—On pref., 1 1/2%, paid Feb. 1 1906; May 1 1906, 1 1/2%.

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; Pres., 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. 80, p. 2216; V. 81, p. 1795.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 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%, 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 mtge. for \$500,000; outstanding, \$422,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July 1898 to April 1906 incl., 6% yearly (1 1/2% quar.) On Dec. 31 1898 paid on com. 1%; in 1899, 2%; none since to Jan. 1906. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consol. mtge. 5% 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 pref. stock at par. A s. f. of 2% 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 app. to list, V. 80, p. 1482.

The consol 6s of 1898 are convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. f. \$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.	Interest.	Where paid.	Outst'ng.	Maturity
Ammonoosuc Lumber 1st M.s.f. 4g. M-S N Y.	Met Tr Co	\$230,000	Sept 1 '13	
Ontario Paper 1st M	do	do	150,000	Feb 1 '18
Rumford Falls Sulphite 1st M. 6g. J-J	do	do	350,000	July 1 '18
Piscataquis Falls P., 1st M., s.f. 4g. F-A	do	do	123,000	Aug 1 '18
2. Old bonds (x assumed).				
x Hudson River Pulp & Paper	6g. J-J N Y.	Man 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	Trust Co	104,000	Nov 1 '06
x Olcott Falls Co.	5g. M-S N Y.	Met Tr Co	389,000	Mar 1 '19

EARNINGS.—For 5 mos. ending Dec. 1 1905, as reported, net above charges, \$1,057,332; div. on pref. (2 1/2%), \$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., &c.	Interest, taxes, &c.	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	29,142,771	16,529,310	1,082,927	1,344,402	1,186,132

DIRECTORS.—Hugh J. Chisholm (Pres.), F. H. Parks (1st V. P.), A. N. Burbank (Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, A. Pagenstecher, W. A. Russell, G. F. Underwood, H. A. Wilder and Ogden Mills. Secretary is E. W. Hyde.

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671), and Alabama Consolidated Coal & Iron Co., with coal and iron mines, furnaces, ovens, &c., in Alabama (see statement in this Section: V. 80, p. 654, 872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. (V. 81, p. 1317). Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., a mill thereon being erected in Apr. 1906. Also owns large holdings in American Locomotive Co. and American Diesel Engine Co. pref. and common stock. V. 79, p. 503, 215.

DIVIDENDS.—	1900.	1901.	1902.	1903.	1904.	*1905.	1906.
Preferred	6%	7 1/2%	8 1/2%	Nil.	6	Below Jan., 1	
Common	0	0	2 1/2	0	0	Oct., 1 Jan., 1	

*On pref., in 1905, Jan., 3%; Mch., 3%; Apr., 3%; May, 3%, in full for deferred dividends to Apr. 1 1905; Oct., 3% and 1% extra. On common, Oct. 1905, 1% (quar.). V. 81, p. 901; V. 80, p. 1426.

Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 82, p. 51.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey 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 Co.'s properties were purchased at judicial sale; successor International Salt Co. of New York, with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378.

DIVIDENDS.—First dividend, 4%, payable 1% quar. on Dec. 1 1905 and Mch., June and Sept. 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 1905, V. 82, p. 690. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Seranton, Pa.; N. Y. office, 170 Broadway.—(V. 80, p. 1056; V. 81, p. 1378; V. 82, p. 573, 690.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—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, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

STOCK, &c.—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 International Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6% debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on pref., 1 3/4%, paid Apr. 1900; in 1901, none; Jan. 1902, to Apr. 1906, both incl., 4% yearly (1% Q.—J.); also in Jan. 1903 scrip for unpaid dividends (2 1/4%) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. 31 1905, with balance sheet, in V. 82, p. 566, showed net earnings, \$1,090,033; int. on bonds, \$333,922; div. on pref. stk. (4%), \$263,324; depreciation, \$206,285; bal., sur., \$286,502. Pres., Samuel Dodd; Treas., Geo. M. Curtis. Office, 11 Maiden Lane, N. Y. Directors, V. 78, p. 1277.—(V. 82, p. 512, 566.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Mch. 24 1899 under the laws of New Jersey as a consolidation of five companies estimated to do 90% 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.

A special meeting of the stockholders will be held May 8 1906.

STOCK.—Div. on pref. Aug. 1 1899 to May 1 1906, both incl., 6% per annum, 1 1/2% Q.—J.; on common, July 1901 to July 1904, incl., 1% quar.; Oct. 1904, 1 1/2%; in 1905, Jan., 1 1/2%; Apr., 1 1/2%; none since to Apr. 1906. V. 81, p. 34. The stock unissued is set apart to retire the \$2,000,000 7% cum. preference shares of Henry R. Worthington Co. and £179,850 6% debentures and \$485,000 8% 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 Mch. 31 1905 given in V. 81, p. 208, showed net profits, \$1,332,935; dividend on pref. (6%), \$531,000; int., &c., \$513,335; div. on com. (2 1/2%), \$306,562; bal., def., \$17,961. Pres., John W. Dunn; Treas., Max Nathan; Ass't Treas., Arnold Tanzer. Office, 114-118 Liberty St., N. Y.—(V. 80, p. 1916, 2462; V. 81, p. 34, 152, 208, 268.)

IRON STEAMBOAT CO. OF NEW JERSEY.—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug. 1902 as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name foreclosed Aug. 6 1902. V. 75, p. 293, 397.

For year ending Oct. 31 1905, gross receipts, \$344,273; oper. exp. and maint., \$339,253; int. on bonds, \$25,000; bal., def., \$19,981. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. Pres., Allan C. Washington, 17 Battery Place, N. Y.—(V. 81, p. 1726.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896 to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the company are given under Buffalo Rochester & Pittsburg RR.; see "Railroads." Present capacity of the mines, about 10,000 tons per day; maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburg Coal & Iron Co. (the common being mostly pledged as security for its bonds; V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pittsburg Ry. Co.

DIVIDENDS.—On pref. in 1897, Aug., 5%; 1898 to Feb. 1906, 5% yearly (F. & A.). Dividends on common in 1900, 5%; 1902 to 1905, both inclusive, 5% yearly (paid in August).

BONDS.—Trustee for 1st mtge. is Guaranty Trust Co. of N. Y.; for 2nd mtge., U. S. Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued int. If not purchasable for less. Any bonds so purchased or drawn are to be held uncancelled by the trustee, and

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
International Power—Common stock \$7,400,000		\$100	\$5,047,000	See text.	See text.		Jan 1906, 1 %
Preferred 6 % cumulative \$600,000		100	600,000	See text.	See text.		Jan 1906, 1 %
International Salt—Stock \$30,000,000		100	15,000,000	See text.	Q—M		Mch 1 1906, 1 %
Mortgage gold \$12,000,000 red 105 s f \$200,000 yrly	1901	100	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 % also as to assets \$9,000,000		100	6,607,500	4 in 1905	Q—J	Checks mailed	Apr 3 1906, 1 %
Dividend scrip (V 76 p 106)			1,085,343	None			At will
First M \$4,500,000 slnk fund called at 110 begin 1901	N.c*	1,000	3,700,000	6 g	J & D	Amer Exch Nat Bk, N Y	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
International Steam Pump Co—Com stock \$18,500,000	Col	100	12,262,500	See text.	Q—J	Checks mailed	Apr 1 1905, 1 1/2 %
Preferred stock 6 % also assets cum \$12,500,000	Col	100	8,850,000	6 in 1905	Q—F	do	May 1 '06, 1 1/2 %
Debentures \$3,500,000 (conv into com stock) red 105 beg '08	1903	1,000	3,500,000	6 g	J & J	Colonial Trust Co, N Y	Jan 1 1913
Worthington preferred stock 7 % cumulative (see also text)		100	2,000,000	7	M & N	Checks mailed	May 1 1906, 3 1/2 %
Holly Mfg 1st M \$700,000 gold guar p & l end (V 73 p 1117)	1901	100 &c	700,000	5 g	J & J	Ct Real B & T Co, N Y	Jan 1 1921
Jefferson & Clearfield Coal & Iron—Pref stock 5 % non-cum		100	1,500,000	5	F & A	A Checks mailed	Feb 15 '06, 2 1/2 %
Bonds—see Buffalo Rochester & Pittsburgh RR.							
Kansas City Stock Yards—Stock \$9,000,000 authorized		100	8,117,000	6 in 1905	Q—F		May 1 '06, 1 1/2 %
Convertible bonds	1900	1,000	224,000	5			
do do	1903	1,000	659,000	5	F & A		Aug 1 1913
Keystone Telephone Co—1st M \$10,000,000 gold red (text)	K	1,000 &c	4,170,000	5 g	J & J	Fisk & Robinson, N Y	July 1 1935
Kings County Electric Light & Power—Stock \$8,500,000		100	8,200,000	8 in 1905	Q—M	Checks mailed	Mch 1 1906, 2 %
First mortgage gold \$2,500,000	Col.c	1,000	2,500,000	5 g	A & O	Colonial Trust Co, N Y	Oct 1 1937
Purchase money M gold sec by Ed stock &c (V 76 p 47)	Ce.c*	1,000	5,176,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1997
Edison Elec Ill cons M (now first) \$10,000,000 gold	Mo.c*	1,000	4,275,000	4 g	J & J	Morton Trust Co, N Y	Jan 1 1939

the interest on them invested for the sinking fund. It is estimated that with these accumulations the 1sts will be retired in 23 years and the 2nds in 28 years and 6 months.

As further security for the bonds there is pledged with the Guaranty Trust Co. of N. Y., Reynoldsville & Falls Creek RR. Co. 1st mtge. 6 % bonds, \$170,000, and \$170,000 stock, being the total securities on about 28 miles of track connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.—(V. 75, p. 188, 1357.)

JOURNEAY & BURNHAM.—V. 70, p. 1293; V. 74, p. 580.

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas Co's. Capacity 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 Apr. 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 Apr. 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.)

KANSAS CITY STOCK YARDS CO.—ORGANIZATION.—Incorporated in Missouri in 1900 as successor of old co. of same name. Owns 175 acres used for stockyards purposes. Stock, \$9,000,000, of which \$750,000 reserved to retire the \$750,000 convertible bonds of 1904 and \$224,000 for bonds of 1900. Dividends of 6 % yearly paid for many years (Q.—F.) to May 1906, inclusive, the Aug. 1904 dividend being passed for special reasons. Chairman of Board, Charles Francis Adams, 50 State St., Boston; Pres., C. F. Morse, and Sec. and Treas., E. E. Richardson, Kansas City.—(V. 79, p. 2089.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "Independent" (of Bell) telephone system. Telephones in use in Mch. 1906 over 20,000, and extensive conduit system, located in 270 miles of streets, of which about 75 % 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 Phila. 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; \$4,170,000 were sold to Fisk & Robinson of N. Y. 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 Philadelphia Stock Exchanges. See V. 81, p. 34.

For year ended Dec. 31:

Year—	Gross.	Net.	Less renewal res. fund.	Net inc.
1905	\$790,222	\$376,120	\$69,977	\$306,143
1904	686,043	317,164	58,159	259,005

Directors—N. T. Folwell (Pres.), James Collins Jones (V.—P.), 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 Second St., Phila.—(V. 81, p. 1852; V. 82, p. 283.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1888, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Electric Illuminating 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 authorized stock was increased in 1905 from \$5,000,000 to \$8,500,000; of the new stock, \$3,200,000 being subscribed for by stockholders at par early in 1906. 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 2nd mtge. 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 con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Mch. 1903, 1 1/2 % quarterly; since, 2 % quar.

EARNINGS.—Report for cal. year 1905, in V. 82, p. 513, showed: Net earnings of Edison Co. under lease, \$437,871; int. from investments, &c., \$46,758; div. on stock (8 %), \$400,000; legal expenses, \$10,000; bal., sur., \$74,629. Pres., A. N. Brady; 1st V.—P., A. M. Young; 2nd V.—P., Gen. Man. and Treas., W. W. Freeman; Sec., J. H. Evans; Asst. Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 81, p. 214; V. 82, p. 51, 513.)

KNICKERBOCKER ICE CO. OF CHICAGO.—(V. 82, p. 337, 390, 932.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 9 50-ton furnaces, skelp, pipe and plate mills; an 84-inch plate mill, cut-nail factory, coal and ore lands; also plant at Wheeling, West Va., embracing two skelp mills and cut-nail factory. V. 77, p. 1228, 1535; 1749; V. 80, p. 1365.

DIVIDENDS.—In Jan. 1903 10 % was reported to be paid; May 1905 to Nov. 1905, both incl., 1 1/2 % quar. (Q.—F.), and in Feb. 1906 2 %.

BONDS.—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par, beginning 1908, further amounts to be selected by lot at company's option at 105. Dollar Savings & Trust Co. of Wheeling, W. Va., mortgage trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1905 in V. 81, p. 973, showed: Gross, \$1,186,417; bond interest, \$150,000; dividends (3 %), \$206,580; bal., sur., \$829,837.

OFFICERS.—Pres., Isaac M. Scott; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 82, p. 395, 573, 807.)

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, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 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 Lackawanna Iron & Steel stock; and \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge. gold 5s of 1903 (limited to \$15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107 1/2 and interest to Apr. 1 1906 on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1 1906 and Apr. 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Neegaunce mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. For present needs, \$10,000,000 5-year 5 % gold notes dated Mch. 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.—Pres., E. A. S. Clarke; V.—P., Moses Taylor; V.—P. and Gen. Man., Charles H. McCullagh Jr.; Treas., J. P. Higginson; Sec., J. W. Farquhar; Comp., Marshall Lapham. N. Y. office, 100 Broadway.

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. McCulloch, D. O. Mills, Moses Taylor Pyne, John J. Mitchell, 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, 654, 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 % cumulative, \$2,500,000; common, \$17,500,000 authorized, outstanding, \$8,500,000; par of shares, \$100. V. 78, p. 823.

DIVIDENDS.—'95-'97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Preferred, 5 % cum. } 7 8 5 5 5 5 5 5
Common—% } 0 3 3 4 4 4 4 5 5 Mch. 1 1/2 %
Common, 1905, 5 % (1 1/4 % 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 N. Y. 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 % 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 %) calls for \$125,000, and 5 % on common, \$425,000 yearly. In year ending Feb. 28 1905, gross, \$3,273,660. New York office, 30 Broad St.—(V. 80, p. 1061, 1426; V. 81, p. 1553.)

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, to the Consolidated Lake Superior Co. The new company will begin with \$1,000,000 cash working capital. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan. 1904.) Bounty on steel, V. 79, p. 906; V. 81, p. 671. Status Jan. 1905, V. 80, p. 654.

The plants include: Bessemer steel works and roll mill with capacity for producing about 600 tons of rolls 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 mines; 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 1st mtge. 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 May 1 1906 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 2-year 5 % notes, to be paid off May 1 1906, sold at par (see V. 77, p. 771).

Bonds of subsidiary companies include \$3,500,000 Mch. 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 readjustment of Mch. Lake Superior bonds, see V. 80, p. 715, 1365, 1482, 1858; V. 81, p. 1173, 1853; V. 82, p. 573.)

EARNINGS.—For 6 months ending Jan. 31 1906 net earnings were about \$500,000. V. 82, p. 754.

REPORT.—Report for year ending June 30 1905, in V. 81, p. 1172, showed: Total income, \$585,539; int. on 1st mtge. bonds, \$452,175; gen. expenses, taxes, &c., \$98,562; bal., sur., \$34,802.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; Charles E. Orvis, New York, and Thomas J. Drummond, Montreal (Vice-Presidents); John T. Terry Jr. (Treas.), 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. 82, p. 573, 754.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1887. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440. In Jan. 1905 made a loan of \$250,000, payable

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
La Belle Iron Works—Stock \$7,500,000 authorized		\$100	\$6,886,000	See text.	Q—F		Feb 1 1906, 2 %
First mortgage \$2,500,000 gold redeemable (text)	1903	500 &c	2,500,000	6 g	J & D	Pittsburgh or Wheeling	Dec 1 1923
Lackawanna Steel—Stock \$60,000,000 authorized		100	39,971,400				
First mortgage gold redeemable convertible (text) F.c.*	1903	1,000	15,000,000	5 g	A & O	Office, 100 B'way, N Y	April 1 1923
Five-year secured gold notes \$10,000,000 redeemable at par	1905	1,000	10,000,000	5 g	M & S	do do	Mch 1 1910
First consol M \$30,000,000 gold redeem at 105 after Mch '15	1905	1,000	See text.	5 g	M & S	do do	Mch 1 1935
Laclede Gas Light—First mortgage gold Ce.c.*	1889	100 &c	10,000,000	5 g	Q—F	30 Broad St. New York	May 1 1919
Refunding and extension mortgage \$20,000,000 gold c*	1904	1,000	6,500,000	5 g	A & O	do do	April 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				
First mortgage \$10,000,000 gold Usm	1904	1,000	9,043,000	5 g	J & D	Amer Exch Nat Bk, N Y	June 1 1944
Income mortgage \$3,000,000 gold	1904	1,000	3,000,000	Upto 5 %	Oct 1		Oct 1 1924
Bonds of subsidiary companies (see text)							
Lanston Monotype Machine—Stock \$5,000,000 authorized		20	4,962,400	See text.	A & O		Apr 23 '06, 2 %
Lehigh Coal & Navigation—Stock \$17,378,500		50	17,378,500	8 in 1905	M & N	Office, Philadelphia.	Nov 27 '05, 4 %
First M canal 6,030 acres coal and 76 miles L & S RR	1864	Various	5,000,000	4 1/2	Q—J	do do	July 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold FP.r	1867	Various	1,992,833	4 g	Q—F	do do	April 1 1914
Second 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
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR FP.r	1871	1,000	2,470,750	7	J & D	do do	June 1 1911
General mortgage for \$15,000,000 gold FP.r	1884	1,000	3,686,000	4 1/2 g	Q—F	do do	May 1 1924
Fund & Imp M \$7,500,000 g (Ser A) \$2,085,000 PIP.c*	1898	1,000	3,533,000	4 g	J & J	do do	July 1 1948
Mackay Companies—Common shares \$50,000,000 authorized		100	41,380,400	2 in 1905	J & J	Boston, Canada & Lond	Jan 2 '06, 1 %
Preferred shares 4 % cumulative \$50,000,000 authorized		100	40,645,600	4	Q—J	do do	Apr 2 '06, 1 %
Com Cable M (Incl deb & stock) \$20,000,000 gold F.c.&r	1897	\$ & £	20,000,000	4 g	Q—J	F L & T Co. & Off, N Y	Jan 1 2397

In 3 years or sooner on unsecured notes. Report for year ending Feb. 28 1905, in V. 80, p. 2619. In 1905-6 net sales, \$1,958,838; net profits over depreciation, \$305,148.

First div., 2 % semi-annual, paid April 23 1906. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., Wilfred Bancroft. Office and factory, 1231-39 Callowhill St., Philadelphia, Pa.—(V. 82, p. 754, 808.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Jct., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 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 N. J. RR., rental being 33 1-13 % of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal 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., depository), 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.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720.

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.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVS. } '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05
Per cent. } 5 1/2 6 4 1/2 4 4 4 4 5 1/2 6 5 6 7 8

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 566. Coal produced in 1905, 2,651,538 tons; '04, 2,245,044 tons; '03, 2,194,119 tons.

Year ending Dec. 31—	1905.	1904.	1903.	1902.
From railroads	\$2,302,428	\$2,266,026	\$2,244,262	\$1,819,276
Canals	def. 49,190	def. 159,457	def. 69,039	def. 77,036
Net profit on Leh. Coal	852,772	601,417	730,032	393,349
Miscellaneous	316,653	223,322	203,879	217,510

Total receipts	\$3,422,662	\$2,931,309	\$3,109,134	\$2,353,098
Int., rentals, taxes, &c.	\$1,395,265	\$1,363,434	\$1,397,551	\$1,354,535
Dividends	(8) 1,387,604	(7) 1,104,050	(6) 946,329	(5) 717,332
Balance	sur. 729,793	sur. 463,825	sur. 765,253	sur. 281,172
Sinking fund	121,415	102,277	100,381	48,636
Deprec'n and damage	200,000		100,000	222,558

Office, 108 South 4th St., Philadelphia.—(V. 81, p. 1438; V. 82, p. 455, 566.)

LEHIGH & WILKESBARRE COAL.—See Central RR. of N. J.

MACKAY COMPANIES.—ORGANIZATION.—A voluntary association, formed under trust deed of Dec. 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 74 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 % quarterly, paid April 1904 to April 1906, both inclusive. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2 % yearly (J.&J.). Report for period from Feb. 23 1905 to Feb. 1 1906, in V. 82, p. 450, showed: Div. received, \$2,719,595; gen. exp., &c., \$23,186; div. paid, \$2,332,492; bal., sur., \$363,917. 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 Comm. Pac. Cable Co., with lines from San Fran. via Hawaiian Islands to the Philippine 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 % bonds. The 1st mtge. 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., &c.	Div's.	Reserve.
1903	\$11,025,634	\$2,513,440	\$804,913	\$1,200,000	\$500,000
1902	10,208,293	2,383,589	800,000	1,066,664	500,000
1901	9,629,794	2,259,896	783,694	1,066,664	500,000

Office, 253 Broadway, N. Y.—(V. 79, p. 2590; V. 81, p. 976; V. 82, p. 395, 450.)

MADISON SQUARE GARDEN.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100.)

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1 1919 and \$750,000 2d gold 6s; last coupon paid on latter being that of May 1902. Merch. Trust Co. of N. Y., trustee. Second mtge. bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co. V. 65, p. 620.

DIRECTORS (Oct. 1905)—F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

MANHATTAN BEACH HOTEL & LAND (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheater, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is pref. 5 % non-cum.; pref. outstanding, \$500,000. Bonds, \$1,500,000 gen. gold 4s, due Nov. 1 1940; int., M.&N.; Cent. Trust Co. of N. Y., trustee. On May 1 1904 the \$225,000 scrip cts. representing funded

coupons was paid off. V. 78, p. 1785. N. Y. office, 192 B'way.—(V. 78, p. 1785.)

MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; reincorporated April 21 1903. Owns 480,312 acres of gas lands, of which 383,223 not yet drawn upon in Jan. 1906. 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, \$21,500,000, of which \$529,150 in treasury; par of shares, \$50.

DIVIDENDS.—1 1/2 % quarterly, paid 1903 to April 1906, both inclusive.

BONDS.—

	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M. g. due				
\$100,000 yearly (\$1,000 each) U Pi	1900	6 g. J 30 & D	\$600,000	To June 30 '11
M L & H 1st M. g. due \$50,000 yearly (\$500, &c., ea)	1900	6 g. J. & J.	\$450,000	To Jan. 1915
Wheel. 1st col. tr. M., \$2,500,000, g. due \$200,000 yearly (\$1,000 each)	1903	6 g. F. & A.	\$1,799,000	To Feb. 1916
New mtge., \$6,500,000, g. V. 76, p. 1252.	1903	5 g. M. & N.	\$5,700,000	To May 1918

Wheel. col. bonds (several series) are subject to call from 102 to 105.

REPORT.—Report for cal. years 1904 and 1905, in V. 82, p. 390, showed gross earnings, \$9,766,281; net over depreciation (\$1,215,358), \$5,494,424; surplus over 6 % on stock, bond interest and retirement of \$1,590,000 bonds, \$241,754.

OFFICERS.—Pres., H. B. Beatty; Sec. and Asst. Treas., H. E. Selbert Treas., E. H. Myers. Directors, Jan. 1906, V. 82, p. 390. Office, Farmers' Bank Bldg., Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 82, p. 337, 390.)

MARSDEN CO.—Incorporated in Feb. 1897 to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Com. stock authorized, \$35,000,000; outstanding, \$33,962,200. Report 1904 in V. 80, p. 1056. In Dec. 1903 sold majority interest in Internat. Smokeless Powder & Chem. Co., receiving in exchange \$2,565,000 Dupont Internat. Powder Co. 8 % pref. stock (cum. as to 5 %) and \$120,000 collat. trust 5 % 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. G. Gibbs of Phila. requested options on 25 % of stock at \$4 per share to Sept. 1 1905. V. 80, p. 2625. Pres., A. G. Winter; V.-P., and Treas., E. G. Buckner. Office, Drexel Bldg., Philadelphia.—(V. 78, p. 290, 767, V. 80, p. 2625.)

MARYLAND COAL CO.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md., 1,500 acres in Wendel County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com., \$11,100, and treasury stock, \$103,895. Produced 244,684 tons in 1905; 322,079 tons in 1904. Report for year ending January 31 1905, in V. 80, p. 654. Surplus earnings in 1905 over interest, &c., were \$222,634; in 1904, \$276,456; dividends in 1905 (8 %), \$150,776; surplus for year, \$71,858.

DIVIDENDS.—

	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05
New pref. (%)	3 1/2	4 1/2	3 1/2	4	4 1/2	5	5	5 1/2	7	8 1/2	8 1/2	8

In 1903 and 1904, June, 3 1/2 %, incl. 1 % extra; Dec. 31, 5 %, incl. 2 1/2 % extra. In 1905, June, 3 1/2 %, incl. 1 % extra; Dec., 4 1/2 %, incl. 2 % extra. Office, 1 Broadway, N. Y.—(V. 78, p. 586, 819; V. 80, p. 654; V. 82, p. 337.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 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 Consol. 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 Mass. Pipe Line Co. The Mass. Gas Cos. owns \$15,110,600 of the \$15,124,690 capital stock of the Consolidated Co. (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 % (semi-an.) on Boston Consol. Gas stock paid Dec. 30 1905. V. 82, p. 51.

DIVIDENDS.—On pref. in 1903 to Dec. 1905, 4 % yearly (J.&D.).

CONTRACT.—Contract with the Dominion Coal Co., V. 75, p. 1257.

REPORT.—Report for year ending June 30 1905, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 81, p. 1173, showing: Divs. and int. received, \$1,568,668; divs. on pref. stock (4 %), \$1,000,000; exp., \$65,285; bal., sur., \$563,383; total undivided earnings of all constituent companies, \$85,787.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office, Old South Bldg., Boston. Old Colony Trust Co., transfer agent. Mass. Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylles, 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; divs. (15 %), 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.

DIVS.— } '95 '96 '97 '98 to '00 '01 '02 '03 '04 '05 1906.
Per cent. } 10 1/2 16 16 1/2 20 y'ly. 13 1/2 15 15 15 15 Mar., 2 1/2 * 2 1/2 % quar. (Q.-M.) and in Dec., 5 % extra.—(V. 81, p. 1490.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns 2,125 shares of the Cent. & So. Am. Teleg. Co., which sec.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Manufacturers Light & Heat—Stock \$50,000,000 (bonds, text)		50	21,000,000	6 in 1905	Q—J	Checks mailed	Apr 20 '06, 1 1/2 %
Maryland Coal—Stock preferred (no bonds)		100	1,885,005	8 in 1905	J 30 & D	1 Broadway, New York	Dec 30 '05, 4 1/2 %
Massachusetts Gas Companies—Common stock		100	25,000,000				
Preferred 4 % cumulative \$25,000,000		100	25,000,000	4 in 1905	J & D	Company's office, Boston	Dec 1 '05, 2 %
Mergenthaler Linotype—Stock authorized \$15,000,000		100	10,995,500	15 in '05	Q—M	Tribune Building, N Y	Mch 31 '06, 2 1/2 %
Mexican Telegraph—Stock to be \$3,000,000		100	1,912,600	10	Q—J	Office, 66 B'way, N Y	Apr 13 '06, 2 1/2 %
Milwaukee Gas—Light—Stock \$1,500,000 authorized		50	1,380,150	Sec text.	J & J		Jan 1 '06, 2 1/2 %
First mortgage gold \$10,000,000 redeemable at 110	Ce	1902	1,000	4 g	M & N	J & W Sellgman, N Y	May 1 1927
Minneapolis General Electric—Common stock \$1,500,000		100	1,500,000	See text.	F & A		Feb 1906, 2 %
Preferred stock 6 % cumulative		100	1,000,000	6 in 1905	F & A		Feb 1 1906, 3 %
First mortgage		1893	1,000	6		Minnesota L & Tr Co, Min	
Consolidated mortgage \$8,000,000 gold subject to call at 110		1904	1,000	5 g	J & D	City Trust Co, Boston	Dec 1 1934
Mon River Con Coal & Coke—Pref 7 % non-cum \$10,000,000		50	10,000,000	See text.	J & J	Checks mailed	Jan '06, 1.94 %
First mortgage \$10,000,000 gold slnk fund (see text) U.P.I.c		1899	1,000	6 g	A & O	Union Trust Co, Pittsb'h	Oct 1 1949
Certificates of indebtedness due \$200,000 yearly		1902	5,000	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	May 15 '06, 1 %
First & coll trust M \$7,500,000 gold red 105 beg 1912	c	1902	1,000	4 1/2 g	J & J	Company's off, Bank of	Jan 1 1932
Lachne M \$4,000,000 gold s f red 105 after 10 years	c	1903	1,000	5 g	A & O	Montreal or N Y Agcy	April 1 1933
National Biscuit—Common stock \$30,000,000		100	29,236,000	See text.	Q—J 15	Chicago and New York	Apr 14 '06, 2 %
Preferred stock 7 % cum \$25,000,000 (for bonds see text)		100	24,804,500	7 in 1905	Q—F	do do	Feb 28 '06, 1 3/4 %
National Carbon—Common stock \$5,500,000		100	5,500,000	See text.	See text.	Checks mailed	Apr 14 '06, 1 %
Preferred stock 7 % non cumulative \$4,500,000		100	4,500,000	7 in 1905	Q—F 15	do do	May 15 '06, 1 1/2 %
National Enameling & Stamping—Common stock \$20,000,000		100	15,591,800	See text.	Q—J	Colonial Trust Co, N Y	July 1 '05, 1 1/2 %
Preferred stock (as to assets) 7 % cumulative \$10,000,000		100	8,546,600	7 in 1905	Q—J	do do	Apr 1 '06, 1 3/4 %
First M gold \$2,500,000 authorized 1-10 pay yearly	SSt	1901	1,000	5 g	M & S	St Louis Tr Co, St Louis	Sept 1 '06, 11 %

STOCK.—Stockholders will vote May 8 1906 on increasing the authorized stock from \$2,000,000 to \$3,000,000, the new stock to be paid as a 50 % div. on the outstanding stock. V. 82, p. 755.

DIVIDENDS.—In 1882 to 1886, incl., 8 % yearly; from 1887 to April 1906, both incl., at rate of 10 % per annum (2 1/2 % Q.-J.).

REPORT.—Report for year ending Dec. 31 1904 was in V. 80, p. 1727. In 1905 gross earnings, \$670,142; net, \$555,694; Mex. Gov't share, \$24,000; improvements, \$11,676; divs., \$191,260; bal., sur., \$328,758. J. A. Scrymser, Pres., 66 Broadway, N. Y.—(V. 82, p. 755.)

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. Divs. not less than 6 % yearly (J. & J.) paid for 45 years to July 1905 incl.: 1906, Jan., 2 1/2 %.

Of the \$2,700,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. ss, subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80 % 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 cal. year 1904, \$752,166; int. charge is now \$296,000. In 1903, net, \$665,101.—(V. 80, p. 602; 1056.)

MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899 as a reorganization. V. 68, p. 824. Owns water power at Taylor's Falls on St. Croix River. V. 77, p. 773. Stone & Webster of Boston are the General Managers of the property.

DIVIDENDS.—On pref. from organization to Feb. 1906 6 % yearly (F. & A.). On com., first div., 2 % paid Feb. 1906.

BONDS.—Of the 5s of 1906 (\$8,000,000 authorized) \$4,310,000 have been sold to retire \$1,285,000 bonds called for payment and to develop the water power at Taylor's Falls, \$690,000 are reserved to retire the 6s due Jan. 1 1908, and \$3,000,000 are reserved for 80 % of cash expenditures to be made, as required. Sinking fund 1 % of outstanding bonds. The City Trust Co. of Boston is mtge. trustee. V. 80, p. 223.

Pres., Henry G. Bradlee; Treas., A. S. Pratt; Sec., H. R. Hayes. Executive office, 84 State St., Boston.—(V. 82, p. 100, 573.)

EARNINGS.—Year ending Dec. 31 1905, gross, \$724,582; net, \$340,781.

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. In June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278.

In Sept. 1903 the Pitts. Coal Co. purchased \$15,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$10,000,000 pref. 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 % yearly, July 1900 to Jan. 1904 (J. & J.); in July 1904 the div. was passed; 1905, Jan., 1.54 %; 1906, Jan., 1.94 % (97c. per share), payable from earnings of fiscal year 1904-05. V. 82, p. 164. A s. f. of 5c. per ton of 1 1/2-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1 1905 \$1,069,000 were canceled.

REPORT for year ending Oct. 31 1905, with bal. sheet, was in V. 82, p. 158, showing profits over charges and divs. on pref. (\$194,000) of \$476; total sur. Oct. 31 1905 \$1,804,086. Pres., F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburgh, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 82, p. 158, 164.)

MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 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. Divs. on stock, 4 % yearly to May 1906.

BONDS.—Royal Trust Co. of Montreal is trustee of both mtges., interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the 4 1/2s of 1902 \$1,013,000 are reserved to retire an equal amount of underlying bonds and \$1,854,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mtges., V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year ending April 30 1905 was in V. 80, p. 2456.

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1904-05	\$2,901,265	\$1,599,143	\$470,354	(4%) \$680,000	\$448,789
1903-04	2,589,447	1,345,760	461,746	(4%) 680,000	204,014

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank; 2d V.-P., 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.)

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 N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388.

DIVIDENDS.—On pref., in 1898, 5 1/4 %; 1899, to Feb. 1906, 7 % (1 1/2 % Q.-F.). On com., Jan. 1899 to April 1906, inclusive, 4 % (1 % Q.-J.) and in April 1906 1 % extra.

BONDS.—These include N. Y. Biscuit first 6s (M & S.), due March 1911, \$516,469; 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 1906 was in V. 82, p. 388, showing: Sales for year, \$39,702,566; net profit, \$3,822,338; dividends, 7 % on pref. and 4 % on common, \$2,905,755; bal., sur., \$916,583.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V. P.), D. F. Brenner, B. F. Crawford, J. H. Douglas, L. D. Dozier, H. J. Evans, F. L. Hine, F. O. Lowden, S. S. Marvin, T. S. Ollive, N. B. Ream, H. P. Vorles, J. B. Vredenburg, H. M. Hanna and S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 10th Ave. and 15th St., New York.—(V. 81, p. 1614; V. 82, p. 164, 388, 395.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/2 %; 1900, to May 1906, 1 3/4 % quar. Dividend on common, 1905, 3 % (J. & J.); 1906, Jan., 2 %; April, 1 %. Report for year ending Jan. 31 1906, with bal. sheet, in V. 82, p. 508, showed: Net earnings, \$890,764; dividends (7 % on preferred, \$315,000; div. (3 1/2 % on common, \$192,500; depreciation, etc., \$353,513; bal., sur., \$29,751. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 81, p. 1795; V. 82, p. 508.)

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; V. 82, p. 755. Div. on preferred, 1899 to Apr. 1906, 7 % yearly (Q.-J.); 7 % declared, payable 1 1/4 % each, Oct. 1905, Jan., April and July 1906. On com., 1902 to July 1905 4 % yearly; none since to Jan. 1906. V. 81, p. 617. Decision July 1905. V. 81, p. 215; V. 82, p. 755.

Report for year ending June 30 1905 was in V. 81, p. 612, showing, net, \$817,644; dividends on pref. (7 %), \$598,262; dividend on common (2 1/2 %), \$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. Matthal; Treas., Jas. E. Ingram. N. Y. office, 83 Fulton St.—(V. 79, p. 2646; V. 81, p. 215, 612, 617; V. 82, p. 755.)

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 % non-cum., \$8,000,000; amounts outstanding, see table above; par of shares, \$50. Mortgages, \$121,169.

BONDS.—Stockholders April 5 1905 authorized an issue of \$2,500,000 5 % bonds, maturing \$250,000 yearly, but subject to call at any interest period. Of the bonds \$2,000,000 have been sold, balance to be held for future use. V. 82, p. 866.

DIVIDENDS.—On preferred, Oct. 1900 to July 1905 both inclusive, 7 % yearly (paid Q.-J.); none since to April 1906. V. 81, p. 1178. On common, May 1901 to 1902, 5 % yearly; in 1903, 4 1/2 %; none since to April 1906. V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31 1905, in V. 82, p. 866, showed: Net earnings, \$472,053; loss in venture in reinforced concrete construction, \$158,105; reserve, \$100,000; dividends (5 1/4 % on pref.), \$417,593; balance, def., \$203,592.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred. Gwinner Jr., W. A. Dinker, Theo. F. Straub, James J. Booth, J. R. Gregg, T. Hart Glven, Hay Walker Jr., W. A. Stone and J. B. Finley. Treas. is Wm. H. Graham and C. G. Jones, Secretary.

NATIONAL GLASS CO.—ORGANIZATION.—Incorporated in Penn. sylvania on July 5 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. In 1904 the several properties were leased to various parties. V. 78, p. 587; V. 79, p. 736. Independents, capacity 280 pots. V. 69, p. 1015.

STOCK.—In 1903 \$1,650,000 pref. stock was subscribed for at par, \$875,000 being paid in cash and the balance by surrender of \$775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438. Dividends on pref. Jan. and Apr. 1906, 1 1/4 % each.

BONDS.—First mtge bonds of 1899 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburgh. Of the general mtge. bonds sufficient are reserved to replace the first mtge. bonds. V. 73, p. 239, 348, 618; V. 75, p. 1357. Balance sheet Feb. 1 1906, V. 82, p. 456.

OFFICERS.—Pres., Andrew W. Herron; Sec. and Chairman of Executive Committee, Addison Thompson; Treas., C. H. Mitchell. Office, Pittsburgh, Pa.—(V. 79, p. 736; V. 82, p. 100, 456; V. 82, p. 933.)

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. Early in 1906 merger of the United Lead Co. was arranged. See stocks below. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 \$1,000,000 5 % 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. The United Lead Co. had an authorized issue of \$12,000,000 thirty-year 5 % gold debentures, maturing July 1 1943, int., J. & J., at Morton Trust Co., N. Y., trustee, amount issued unknown, and \$271,000 Chadwick-Boston Lead 1st gold 5s due April 1 1921 as the only underlying bonds.

STOCK.—The preferred stock is entitled to 7 % 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. In 1906 \$2,713,600 preferred and \$5,750,000 common stock were issued to acquire new properties, presumably including United Lead Co. V. 81, p. 1853; V. 82, p. 865.

DIVIDENDS.—} '92, '93, '94, '95, '96, '97, 1898 to '00. Since Common, per cent. 7 % yearly (1 1/4 % Q.-M to March 1906, inclusive). None Preferred, per cent. 7 % yearly (1 1/4 % Q.-M to March 1906, inclusive).

Dividends are expected to be resumed on common in July 1906. V. 82, p. 808.

ANNUAL REPORT.—The annual report for 1905 in V. 82, p. 865, showed: Net earnings, \$2,082,632; dividends on preferred, \$1,043,280; balance for year, surplus, \$1,039,352. In 1904 net \$1,595,693.

DIRECTORS.—L. A. Cole (Pres.), F. W. Rockwell and R. P. Rowe (Vice-Presidents), W. W. Lawrence (Treas.), E. F. Beale, G. O. Carpenter, R. R. Colgate, E. C. Goshorn, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim and Edward Brush. Sec. is Charles Davison. N. Y. office, No. 100 William St.—(V. 82, p. 755, 808, 865, 933.)

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 SALT CO.—See International Salt Co.

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,

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
National Fireproofing—Common stock \$4,500,000		\$50	\$4,484,500	See text.	Q—F	Checks mailed	Aug 25 '03, 1 3/4 %
Preferred stock 7 % non-cumulative \$8,000,000		50	7,951,450	See text.	Q—J	do	July 25 '05, 1 3/4 %
First mortgage \$2,500,000 gold red par \$250,000 due yr.	1906	1,000	2,000,000	5 g			1907-1916
National Glass—Stock common \$2,250,000		50	1,479,625		Q—J		Apr 16 '06, 1 3/4 %
Preferred 7 % non-cumulative \$1,650,000		50	1,312,150				1906 to 1909
First mortgage gold \$200,000 payable Nov yearly—U.P.C.*	1899	1,000	800,000	6 g	M & N	Mellon & Sons Bank, Pitt	Nov 1 1921
General mortgage \$2,500,000 gold s f drawn at 105—U.P.C.*	1901	1,000	1,700,000	6 g	M & N	do	do
National Lead Co—Stock common \$25,000,000 authorized		100	20,713,600	1 ln 1900	March	100 William Street, N Y	Mch 1 '00, 1 %
Preferred stock 7 % cum \$25,000,000 red par beginning 1910		100	20,750,000	7 ln 1905	Q—M	do	Mch 15 '16, 1 3/4 %
National Sugar—Common stock \$10,000,000		100	10,000,000	6 ln 1905	Q—J		Apr 2 '06, 1 1/2 %
Preferred stock 6 % cumulative \$10,000,000		100	1,000,000	4 ln 1905	M & S		Mar 1906, 2 %
New Central Coal—Stock \$1,000,000		20	2,000,000	See text.	Q—F		May 1 '06, 1 1/2 %
New England Cotton Yarn—Pref stk \$2,000,000 6 % non-cum		100	5,263,000	5 g	F & A	Nat Shawmut Bk, Boston	Aug 1 1929
First M \$6,500,000 gold s f subject to call at 110—N.B.C.*	1899	1,000	27,759,000	6 ln 1905	Q—F	119 Milk Street Boston	May 15 '06, 1 1/2 %
New England Telephone & Telegraph—Stock \$50,000,000		1,000	1,000,000	6	A & O	Bank of Republic, Bost	April 1907-1908
Bonds Ser 4 & 5 \$500,000 each, call after 10 years at 102	'92-'93	1,000	1,500,000	5	A & O	Nat Bk Commerce Bost	1915, '16 & '19
Bonds Series 6, 7 & 8 \$500,000 each not subject to call	'95-'99	1,000	1,000,000	4	J & J	do	Jan 1 1930
Bonds \$1,000,000	1900	1,000	8,012,500	8 ln 1905	Q—J	Office 66 B'way N Y	Apr 1 '06, 2 %
New York Air Brake—Stock \$10,000,000		100	10,000,000	See text.	A & O	Checks mailed	Apr 16 '06, 1 1/2 %
New York Dock—Preferred stock 5 % non-cum (text)—Usm		500 & c	11,580,000	4 g	F & A	U S M & Tr Co, N Y	Aug 1 1951
First mortgage \$13,000,000 gold call at 105—Usm.&c.r	1901						
New York Gas Electric Light Heat & Power—See Consolidat		1,000	4,100,000	5	M & N	N Y, Office D L & W	May 1 1946
N Y & Hoboken Ferry Co—Hob Fer 1st con M red.—Usm c*	1896		1,000,000	5	J & J	do	Jan 1 1946
N Y & N J Ferry two morts (V 82, p 164).	1896		3,300,000	5 g	J & D	do	May 1 1946
N Y & Hoboken Ferry gen mort gold \$4,000,000	1898						

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. Div. on pref., 1 1/2 % (Q.-J.), paid Oct. 2 1900 to April 2 1906, inclusive. No bonds. Pres., James H. Post. New directors Jan. 1906, V. 82, p. 104.—(V. 82, p. 104.)

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.

DIVS.—'88 '89 '90 '91-'94 '95-'97 '98 '99 '00 '01 '02 '03 '04 '05 1906
Since '87 %— 1 0 0 1 0 2 4 2 0 0 4 2 4 Mar, 2
The dividend was passed 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. Incorpor. in Mass. Nov. 27 1903 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 % non-cum., \$2,000,000. Div. on pref. stock, Nov. 1905 to May 1906, inclusive, 1 1/2 % quar. (Q.-F.). 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 (1 1/2 %), \$30,000; sink. fund, \$58,000; bal., sur., \$142,000.

Pres., C. Mlot Weld. Office, New Bedford, Mass.—(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, \$16,183,900 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. Stockholders will vote May 7 1906 on increasing the authorized stock to \$50,000,000. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—1886-93 '94 '95 '96 '97 1898 to May 1906
Per cent ————— 3 1/2 yearly. 4 4 1/2 5 1/2 6 yearly (1 1/2 Q.-F)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 2397, showing gross earnings \$7,323,561; net over interest, maintenance, taxes, etc., \$1,443,242; dividends (6 %) \$1,320,447; balance, surplus for year, \$122,795.—Office, 125 Milk St., Boston.—(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 %; in 1897 and 1898 none; Oct. 1899 to April 1906, inclusive, 2 % quar. (8 % per an.). As to patent litigation see V. 79, p. 217; V. 80, p. 2462.

DIRECTORS.—Pres., C. A. Starbuck, 66 Broadway; Vice-Pres., Daniel Magone; Sec. 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 2 1/2 miles," of which 157 feet leased.

STOCK AND BONDS.—Com. stock, \$7,000,000, pref. 5 % non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 % 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 %, 1902; 1903 to Oct. 1905, 2 % yearly (A & O), and in Oct. 1905, 1/2 % extra; in April, 1906, 1 1/2 %.

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 %), \$200,000; depreciation charges, etc., \$25,189; bal., sur., \$281,207.

OFFICERS.—Pres., David H. Kling Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Speneer. Office, 8 & 10 Bridge St. (Manhattan) N. Y.—(V. 81, p. 1553; V. 82, p. 573.)

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.) Per cent ————— 3 4 4 1/2 5 5 1/2 6 yearly (Q.-M.)
Bonds, \$750,000 1st 30-year gold 5s due Nov. 1 1922, Interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & EAST RIVER GAS CO.—See CONSOLIDATED GAS CO.

NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire \$3,300,000 stock. Dividends: 1899, 1 %; 1900, 4; 1901, 4 3/4; 1902, 5; since (?). Of the \$4,000,000 general 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 % 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 & 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 1906 were 112,049 (of which 56,610 on Long Island, 80,324 in 1905, 66,564 in 1904 and 53,184 in 1903. Reduction in rates in 1906 in Metropolitan district, V. 82, p. 338.

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 % Dec. 1 1905, and 25 % each April 1, July 1 and Oct. 1 1906, or optionally all on Dec. 1 1905, raising the amount outstanding to \$17,211,400. V. 81, p. 1178, 1316, 1378.

DIVIDENDS.—1892-1893. 1894 to April 1906, incl.
Per cent ————— 6 6 7 % yearly (incl., 1 % ex. in Jan)

EARNINGS.—Report for year ending Dec. 31 1904 was in V. 80, p. 1057. In 1905, gross, \$6,217,288; net, \$1,641,443; interest and taxes, \$195,427; dividends, \$1,034,150; balance, surplus, \$411,866. In 1904, gross, \$5,393,709. Office, 81 Willoughby St., Brooklyn, N. Y.—(V. 81, p. 1178, 1316, 1378; V. 82, p. 338, 456.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—ORGANIZATION.—A consolidation. Incorpor. 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.—Stock, common and pref. 5 % non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 2 1/2 %, 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. Falchid, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, Pres.; Henry R. Wilson, 1st Vice-Pres.; H. L. Snyder, Sec. 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. Stock authorized, \$1,500,000; outstanding, \$1,225,000; par of shares, \$100 each. Bonds, see table above.

For 9 months ending Sept. 30 1905 earnings from operations, \$71,242; interest on bonds, \$38,850; bal., sur., \$32,392. Pres., Robert L. Forrest; Vice-Pres. and Treas., Chas. B. Van Nostrand, 36 Wall St., N. Y.—(V. 81, p. 1726; V. 82, p. 933.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg)

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 Jan. 1906 about 188,000. V. 81, p. 1378. Controls Empire City Subway Co., V. 76, p. 50.

Stock was increased Dec. 1902 to \$50,000,000 (par \$100); of which American Telephone & Telegraph Co. on Jan. 1 1906 owned \$32,215,700 and Western Union Telegraph Co. on July 1 1905 \$9,733,100. V. 71, p. 139, 290. Reduction in rates, V. 82, p. 338. Report of committee of Merchants' Association, Aug. 1905, V. 81, p. 780. Dividends paid in 1899 and 1900, 6 % yearly. Office, 15 Dey St., N. Y.—(V. 82, p. 338.)

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 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 1905 had over 700 vehicles in service. Statement for year 1899, with balance sheet, was in V. 70, p. 840. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. Office, 851 Eighth Ave., N. Y.—(V. 74, p. 482; V. 79, p. 2591, 1496, 1796; V. 80, p. 2224.)

NIAGARA FALLS POWER COMPANY (THE)—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened January 1 1894. Completion of installation of powerhouse No. 2 increased in 1904 the company's capacity to 105,000 electrical h. p. and 8,000 hydraulic h. p. on the American side. A plant on the Canadian side of 110,000 h. p. is under construction; 50,000 h. p. has been installed and the wheel pit for balance constructed. V. 72, p. 939; V. 73, p. 35. List of customers in May 1904, see V. 78, p. 1910. Controls Niagara Junction Ry., which see.

STOCK.—Stock authorized by stockholders, \$10,500,000. Issued, \$4,180,700, \$6,000,000 being reserved for conversion of debentures.

BONDS.—The 1st mtge. of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mtge. bonds are \$1,000 each; Int. J. & J.; registered, \$500 or multiples of \$500; Int. Q.-J. The \$3,000,000 debentures dated April 1 1900 are convertible into stock, \$ for \$, at holder's option on or before April 1 1908. The \$3,000,000 debentures of 1901, due Oct. 1 1911, are convertible at holder's option on or before Oct. 1 1908 into stock, \$ for \$. In Dec. 1904 \$2,000,000 non-conv. debens. were sold to complete Canadian plant. V. 73, p. 35. See V. 70, p. 689.

REPORT.—For year ending June 30 1904, in V. 79, p. 1461. In 1904-05 gross, \$1,201,460; net, \$951,258; other income, \$338,115; charges, taxes, &c., \$1,048,947; improvements, \$42,730; bal., sur., \$197,696.

Pres., D. O. Mills; V.-P., Edward A. Wickes; Sec., Frederik L. Lovelace; Treas. and Asst. Sec. W. Paxton Little. N. Y. office, 15 Broad St.—(V. 78, p. 1910; V. 79, p. 1461.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N. J. 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., guar. 6 % on the latter's \$1,225,000 pref. stock (subject to call in 1911 at par) provided that the guarantor carries 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 com. stock of Niles Tool Works, dividends of 6 % yearly on \$1,000,000 having been paid regularly since 1890. In Sept. 1905 the entire common stock (\$400,000) of John Bertram & Sons, Limited, of Dundas, Ont., was acquired. V. 81, p. 977.

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

STOCK.—Common, \$5,000,000; pref., 6% 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. '05. 1906. Common, per cent... 3 6 8 8 7 6 Incl. June, 3 Preferred, per cent... 6 yearly, 1 1/2 (Q.-Feb.)

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 Elec. Lt. & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104), LaClede Gas Lt. Co. (V. 78, p. 1273, 1278), and United Rys. (see "Street Ry." sec.).

STOCK.—In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1-3 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, &c., and in Mch. 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 1st mtge. 25-year 5% 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 June, 1906. Per cent... 4 5 (1 1/2 Q.-Mar.)

REPORT, &c.—Report for year ending Dec. 31 1905 at length in V. 82, p. 216, 223, showed: Total Inc., \$1,378,612; rentals and gen. expenses, \$93,006; taxes, \$4,622; dividends (5%), \$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, Emerson D. Pray, Chas. F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell; Pres., C. W. Wetmore; V.-P., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St. (V. 81, p. 1178; V. 82, p. 104, 216, 221, 284, 395.)

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 April 1903 to April 1905, 1% quarterly. Nelson A. McCleary, Pres.; T. M. Jackson, Treas. Office, Chicago (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% on \$2,500,000 stock (par \$50) and prin. and int. on \$1,500,000 bonds (see table above). Guaranty, V. 79, p. 216.

OGDEN GAS (CHICAGO).—"Supplement" of Jan. 1898.—V. 78, p. 461.

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 March 1900 to June 1902, 1% 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 & Indiana 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), int. on which had been in default for over 6 months. A plan of reorg'za'n will be prepared. V. 81, p. 1046, 1496, 1796; V. 79, p. 2089. In Feb. 1906 foreclosure suits were begun. V. 82, p. 456.

In Jan. '06 int. on Ft. Wayne Gas bds. 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 Broadway, N. Y.—(V. 79, p. 2089; V. 81, p. 1046, 1496, 1796; V. 82, p. 51, 456.)

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% non-cum., \$750,000; 2d pref., 5% 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., N. Y. Decision, see V. 71, p. 915; V. 73, p. 1211. Divs. paid on 1st pref., 5% yearly to Aug. '05 incl.; no div. paid Feb. '06. On 2d pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Table with columns: Securities, Par, Interest, Outstanding, Last div., &c. Common stock \$50, 1st pref., 5% 50, 2d pref., 5% 50, Prior lien gold 5s, 1,000, Consolidated gold, \$6, 1,000, 000,000.

Pres., Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 81, p. 563.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below the Horseshoe Falls to have ultimate capacity of about 250,000 h. p., of which 42,000 h. p. installed April 1906. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 60,000 h. p. with privilege of taking 120,000 more for a period ending July 1 1950, with renewal rights for 60 years more. V. 81, p. 671, 1439; V. 82, p. 395.

Stock, \$5,000,000 authorized. BONDS.—The bonds (\$12,000,000 authorized issue) are limited to \$4,300,000 for the first 60,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632. Ontario Transm. guar. bonds (\$2,000,000 authorized issue), V. 82, p. 395.

OFFICERS.—Pres., J. J. Albright; Sec. and Treas., R. C. Board Office, Niagara Falls, South Ontario; branch, Fidelity Building, Buffalo, N. Y.—(V. 82, p. 395, 632.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants comprising about 85% 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), \$5,699,000. V. 75, p. 345, 552.

Dividends on pref., July 15 1899 to April 1906, both incl., 1 1/2% quar. (6% per annum). On common, 1903 to 1906, both incl., 2% yearly (paid in April). Gold notes, \$400,000, due \$200,000 yearly Jan. 1 1907 and 1908.

Report for year ending Dec. 31 1905, with balance sheet, in V. 82, p. 690, showed net earnings over interest and renewals, \$912,938; div. on pref. (6%), \$339,697; div. on common (2%), \$127,006; charged off for depreciation, \$246,235; bal., surplus, added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 82, p. 690.)

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, &c., 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 of 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 per plan in V. 65, p. 412, 463.

DIVIDENDS.—'98. '99. '00. '01. '02. '03. '04. 1905. 1906. Com., p. c. 2 2 4 4 4 4 1/2 5 5 See below. Incl. May, 3 1st pref., p. c. 5 4 1-6 5 5 5 5 5 5 Incl. May, 2 1/2 2d pref., p. c. 4 3 1-3 4 4 4 1/2 5 5 See below. Incl. May, 3

In 1905 on com. and 2d pref., Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/2%. After 4% on 2d pref. and com., these stocks share equally.

LATEST EARNINGS.—8 mos. } 1906—Gross, \$4,429,177; net, \$991,072 July 1 to Feb. 28. } 1905—Gross, 4,125,080; net, 813,405

REPORT.—Report for year ending June 30 1905, at length in V. 81, p. 1241, 1264, showed gross of steamships and collars, \$3,715,484; net, \$512,927; rail lines, gross, \$692,576; net, \$321,782; coal department, &c., gross, \$1,793,216; net, \$498,406. Total results were:

Table with columns: Gross earnings, Op. expenses and taxes, Net earnings, Interest and discount, Interest on bonds, Depreciation, &c, Div. on 1st pref. (5%), Div. on 2d pref. (5%), Div. on common (5%).

Total net income—\$1,360,739 Balance, surplus—\$482,996 For year 1903-04, gross, \$5,902,972; net, \$1,185,029.

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P., J. C. Ford; Treas., John Kean; V.-P., 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. office, 10 Wall St.—(V. 81, p. 1318; V. 82, p. 221.)

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%; in '97, 2%; '98, 2 1/2%; '99, 3%; none since, surplus being invested in new vessels, &c. V. 70, p. 331.

REPORT.—Statement for 1904-05, V. 80, p. 2341.

Table with columns: Year ending April 30, 1905, 1904, 1903, 1902. Steamships, Subsides, Miscellaneous.

Total earnings—\$5,775,783 \$3,601,766 \$2,827,506 \$2,029,346 Net earnings—\$427,656 \$246,896 \$8,280 def. \$307,935

E. H. Harriman, Pres.; Alex. Millar, Sec., 120 B'way, N. Y. (William Mahl, Comptroller; A. K. Van Deventer, Treas.—(V. 80, p. 2341.)

PATERSON & PASSAIC GAS & ELECTRIC CO.—See "Street Ry." sec.

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. (est. to contain over 1,000,000,000 tons of coal) collieries, railroads, electric light cos., &c. 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), &c. See also V. 77, p. 2102; V. 79, p. 1335.

Table with columns: Securities, Date, Interest, Outstanding, Last div., &c. Common stock (par, \$100) (\$7,000,000 auth.), Pref., 6% non-cum., \$5,000,000 au. (par, \$100), Webster C. & C. 1st con. M., \$3,000,000, gold (\$1,000 each), Pa. C. & C. 1st M., Ser. A, 1902 5g. J-J, g., red. 105, s. f., Int. at Commercial Trust Co., Phila., trustee, Minor purch. mon. mtges., Consol. 1st & coll. tr. M., Car trusts, Chest Creek Land & Imp., 1898 4 A-O, Beech Cr. C. & C. 1st M., \$3,000,000 g., gu. p. & l. end., s. f. red. beg. Interest at Knickerbocker Trust Co., New York, 1907 (\$1,000 each)—c* trustee.

BONDS.—Of the consol. 5s of 1903 (\$12,000,000 authorized), \$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; V. 82, p. 284. Beech Creek guar. 5s, see V. 78, p. 1910; V. 79, p. 1706; V. 80, p. 1364. Scranton Trust Co. is trustee of consolidated mortgage.

EARNINGS.—Net earnings for calendar year 1903 applicable to interest were about \$700,000.

Pres., W. A. Lathrop; V.-P., 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; V. 82, p. 284.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Otis Elevator—Stock common \$6,500,000			\$6,350,000	2 in 1906	April	Office, 17 Batt'y Pl, N Y	Apr 16 '06 2 %
Stock preferred 6 % non-cumulative \$6,500,000		\$100	5,699,000	6	Q—J	do do	Apr 16 '06 1 1/2 %
Gold notes due Jan 1 yearly (see text)			400,000	4 g	J & J	do do	Jan 1 '07 '08
Pacific Coast Co.—Stock common \$7,000,000 (see text)		100	7,000,000	See text.	Q—F	Checks from Co.'s office	May 1 '06 1 1/2 %
First preferred stock \$1,525,000 5 % non-cumulative		100	1,525,000	5 in 1905	Q—F	do do	May 1 '06 1 1/4 %
2d preferred stock \$4,000,000 4 % non-cum (see text)		100	4,000,000	See text.	Q—F	do do	May 1 '06 1 1/2 %
First mortgage \$5,000,000 gold	Ma c*	1897	5,000,000	5 g	J & D	Manhattan Tr Co, N Y	June 1 1946
Pennsylvania Canal—Gen M \$5,000,000 interest guar.	c*	1870	1,948,000	6	J & J	D Mercantile Trust, N Y	Dec 1 '99 1 1/2 %
Penn Coal & Co.—Cons 1st & coll tr M g s f (oth bds see text)c*		1903	5,132,000	5 g	M & S	Broad St Station, Phila	Sept 1 1953
Pennsylvania Steel Co.—Pref stock 7 % non-cum \$25,000,000		100	16,500,000	7 in 1905	M & N	Checks mailed	May 1 '06 3 1/2 %
Old Pennsylvania Steel first mortgage currency	GP r	1887	1,000,000	5	M & N	Philadelphia office.	Nov 1 1917
Maryland Steel first mortgage currency	GP r	1892	2,000,000	5	F & A	do	Feb 1 1922
Penn Steel Co consol mortgage \$7,000,000 gold	GP c*	1895	4,000,000	6 g	M & S	Glard Trust Co, Phila	Sept 1 1925
Collat trust loan Cornwall properties s f red (text)		1902	7,050,000	5 g	A & O	Office, Philadelphia	Oct 1 1932
Mortgage on coke ovens due \$150,000 yearly red	GP	1905	1,025,000	4 1/2 g	J & D	Office, Philadelphia	To June 1 1915
Pennsylvania Steel car trust bonds gold \$25,000 yearly		1900	100,000	5 g	J & J	do do	July 1 '06-'10
Maryland Steel car tr bonds g \$60,000 due yearly call 105		1902	360,000	5 g	J & J	J Glard Trust Co, Phila	July 1 '06-'12
People's Gas Light & Coke (Chicago)—Stock \$35,000,000			32,969,100	6 in 1905	Q—F	Central Trust Co, N Y	Feb 26 '06 1 1/4 %
First consolidated mortgage for \$10,000,000 gold	Ce e*	1893	4,900,000	6 g	A & O	Central Trust Co, N Y	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold	FP c	1887	10,000,000	5 g	J & J	Cent'l Tr, N Y; & Chic'a'o	July 1 1937
Consumers' Gas 1st M gold (See V 66, p 472)	Ce e	1886	4,246,000	5 g	J & D	Cent'l Tr, N Y; & Chic'a'o	Dec 1 1936
Illinois Light, Heat & Power first mortgage	c	1885	500,000	7	M & N	Chic Nat Bk, Chicago	Nov 1 1915
Lake Gas first mortgage gold	IC	1885	300,000	6 g	J & J	J Ill Tr & Sav Bk, Chicago	July 1 1915
P G L & C—Refunding M \$40,000,000 gold	F c* & r	1897	9,900,000	5 g	M & S	Cent'l Tr, N Y; & Chic'a'o	Sept 1 1947
Mutual Fuel Gas first mortgage \$5,000,000 gold, assumed		1897	5,000,000	5 g	M & N	do do	Nov 1 1947
Calumet Gas Co first mortgage, assumed			250,000	6 g	J & J	Equit Trust Co, Chicago	July 1 1917

PENNSYLVANIA MFG. LIGHT & POWER.—See Philadelphia Electric.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 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., incl. 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, &c. 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 42-96 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 % 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 May 1906, incl., 7 % 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 % 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 sinking 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 102 1/2 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., sur., over expenses (\$28,665) and 7 % div. on pref. (incl. 3 1/2 % paid May 1905), \$35,209; combined sur. of operating and holding companies, \$148,222. Office, Philadelphia; N. Y. office, 71 Broadway.—(V. 81, p. 1562; V. 82, p. 104, 456.)

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 Nov. 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 March 4 1945. V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 75, p. 1501; V. 82, p. 574. 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 co. above.

PROPERTY.—In service January 1906; Street mains, 2,028 miles; meters, 376,051; public lamps, 24,608; V. 78, p. 1501. See V. 66, p. 382. In March 1906, it was proposed to erect a new gas plant to eventually replace the nine existing plants at an initial expenditure of about \$5,000,000. V. 82, p. 574.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit, (V. 78, p. 346; V. 82, p. 574), the lowest court having declared it illegal. See ordinance at length, V. 82, p. 574.

DIVS.—'89 '90 '91 '92 '93 '94 '95 '96 '97 to Nov. '05 1906
Per cent. } 4 3 3 5 1/2 4 1/2 (1 1/2 sc) 6 2 1/2 1 1/2 6 yrly (1 1/2 Q-F) Feb. 1 1/4

In Feb. 1906 the dividend rate was reduced from 6 to 5 % in connection with a reduction in price of gas. V. 81, p. 1796; V. 82, p. 284.

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 1905 in V. 82, p. 388.

Years ending Dec. 31	1905	1904	1903
Gross income	\$12,284,363	\$12,014,085	\$11,854,800
Net over oper. exp.	\$5,705,579	\$5,678,264	\$5,414,438
Interest on bonds	1,829,300	1,853,550	1,857,300
Depreciation	726,989	690,569	656,431

Balance for stock \$3,149,290 \$3,134,145 \$2,900,707
Dividends, 6 % \$1,978,146 \$1,978,147 \$1,978,146

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (Vice-Pres.), Walter Ferguson (2nd V. P.), A. R. Flower, C. K. Wooster is 3rd V. P.; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St., N. Y.—(V. 82, p. 388, 395, 574.)

PHILADELPHIA COMPANY.—See Pittsburgh, in "St. 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 % paid in. V. 74, p. 156, 215; V. 78, p. 1449. Dividends: June, 1902, to Dec. 1903, inclusive, 5 % yearly on amounts paid in.

BONDS.—Collateral trust 4 % gold fifty-year certificates, dated Oct. 16 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular page 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 1905, with balance sheet, was in V. 82, p. 0000. Total gross income, \$4,104,113; expenses, taxes, etc., \$2,029,471; interest, \$1,263,626; div., \$499,935; bal., sur., \$311,081. Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 10th and Sansom Sts., Phila., Pa.—(V. 82, p. 872.)

PITTSBURGH COAL CO.—("Rall. Coal Consolidation.")—ORGANIZATION.—Incorporated 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 Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. 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 Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238. In Dec. 1904 two mines were purchased from the Pittsburgh-Buffalo Co. and in March 1905, control of the Jones & Adams Co., Chicago. V. 79, p. 2699; V. 80, p. 1115, 1179. In March 1906 these properties were sold for about \$800,000. V. 82, p. 696.

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 April 1905 made 25-year contract for the supply of coal to the U. S. Steel Corporation and later one with the 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 Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of 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 in 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 Feb. 1906 \$1,216,000 of bonds were acquired by sinking fund and canceled. V. 82, p. 389.

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 & Cas Shan 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.	6 A-O	320,000	Oct. 1906-13
guar p & l. due \$40,000 yrly.	Int. at Colonial Tr. Co., Pittsburgh, Pa.	5	140,000
Milwaukee Western Fuel	5	200,000	June 1900-06
Ohio Coal Co	5	200,000	Due part yearly to June 1906
Pittsburgh & Moon Run	6	100,000	Feb. 1922
Various purch. money mtges.		1,437,354	Jan. 1912
(funds deposited to retire these at maturity.)			Var. to 1906
Car trust notes		112,625	to 1909
do do gold, \$52,000 dues. a.	4 1/2 g., M & N	1,039,000	to May 1911
		Due \$74,000 semi-annually.	

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7 % yearly in cash; on Jan. 25 1904, 1 1/4 % in scrip. (paid off Nov. 25 1904); since to April 1905, inclusive, 1 3/4 % quarterly; none later to Jan. 1906. V. 81, p. 269.

REPORT.—Report for year ending Dec. 31 1905, in V. 82, p. 389 showed net profits after deducting expenses and all losses, \$3,255,358; royalty and depreciation, \$1,423,346; interest on bonds, \$1,207,087; dividend (1 1/4 %) on pref., \$343,273; undivided profits, appropriated for preferred stock dividends and working capital, \$281,654.

DIRECTORS.—Francis L. Robbins (Chairman), M. H. Taylor (Pres.), W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Calvary Morris, Grant B. Schiev, D. L. Gillespie, Alexander Dempster, J. Denniston Lyon and Charles Donnelly. Treas. is F. M. Wallace, Sec., F. J. Le Moyné 232 5th Ave., Pittsburgh. V. 82, p. 696.—(V. 82, p. 389, 395, 696.)

PITTS 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 % cum. (subject to call at 110), \$2,500,000; 2d 5 % 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, interest, etc., \$1,216,775; bal., sur., \$87,220.

OFFICERS.—Pres., Albert A. Pope; 1st Vice-Pres., Albert L. Pope; Treas., George Pope; Sec., Wilbur C. Walker. Directors, May 1904, V. 78, p. 1966. Main office, Hartford, Conn.; N. Y. office, 21 Park Row. (V. 81, p. 1721.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in N. J. on Jan. 13 1899; owns plants at Pittsburgh and McKees Rocks, 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 Western Steel Car & Foundry Co., having plants at Herewich, Ill., and Anniston, Ala.; capacity over 100 cars daily. V. 74, p. 991, 835, 729; V. 80, p. 169. Controls Canada Car Co. (V. 79, p. 2459 2749); Penn. Car Wheel Co., Central Car Wheel Co. and Penn. Malleable Co. (V. 81, p. 1243). See V. 82, p. 450. Early in 1906 will begin manufacture of street cars. V. 81, p. 672.

BONDS.—The first mtge. 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, interest at 4 %.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Philadelphia Electric—Stock \$10 per share paid in (see text) —		\$25	\$24,987,750	5 in 1905	J & D	Checks mailed	Dec 15 '05 2 1/2 %
Phila Electric Trust Certificates gold \$17,500,000 (see text) —	1899		15,014,142	4 g	J & J	Land Title & Trust, Phila	Oct 1949
Edison Elec Tru Cfts gold (Ed. stock as coll) — FP	1896	100 &c	1,994,300	5 g	A & O	Fidelity Trust Co, Phila	After Apr 1946
Old Phila Elec Tr Cfts (Penn H L & P stock as coll) —	1898	1,000	11,268,060	5 g	A & O	Land Title & Trust, Phila	Apr 1 1948
Pittsburgh Coal—Common stock \$32,000,000 —		100	32,000,000				
Preferred stock 7 % cumulative \$32,000,000 —		100	32,000,000	See text.	Q—J	Checks mailed	Apr 25 '05 1 3/4 %
Collateral trust mortgage gold cash dep for principal '07-'08. —	1902	25,000	150,000	5 g	Q—F	Union Tr Co, Pittsburgh	Feb 1907-'08
Notes for Monongahela River common stock — UPI	1903		1,500,000	None.	Cash	on deposit for principal.	Nov 3 1906
P C of Pa 1st & coll tr M g gu red 110 s f — UPI c* &r	1904	1,000 &c	23,784,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1954
Pope Manufacturing—Pref stock (\$9,183,000 2d pref) (text) —		100	11,612,676				
Pressed Steel Car Co—Stock common \$12,500,000 —		100	12,500,000	See text.	Q—F	Farmers' Bank Build-	Aug 30 '04 1 %
Pref stock (as to assets) 7 % non-cum \$12,500,000 —		100	12,500,000	7	Q—F	ing, Pittsburgh, Pa. }	Feb 23 '06 1 3/4 %
McKee's Rocks purchase money mortgage —			235,000	4		do do	1909
1st M gold notes red due \$500,000 yearly Feb — Mo c*	1901	1,000	2,500,000	5 g	F & A	Morton Trust Co, N Y	1907 to 1911
Procter & Gamble—Common stock \$9,000,000 —		100	9,000,000	See text.	Q—F 15	Co. Office, Cincinnati, O	May 15 '06 3 %
Pref stock (8 % cum) (See terms in ed. May '93 "Supp") —		100	2,250,000	8 in 1905	Q—J 15	do do	Apr 14 '06 2 %
Provident Loan Society—Bonds (not M) red 102 1/2 (text) —	1901	500 &c	2,000,000	4 1/2 %	M & S	105 East 22nd St, N Y	Sept 1 1921
Pullman Company—Stock \$74,000,000 —		100	74,000,000	8 in 1905	Q—F	Farm Loan & Tr Co, N Y	May 15 '06 2 %
Railway Steel Spring Co—Common \$13,500,000 —		100	13,500,000	4 in 1905	A & O	Metrop Trust Co, N Y	Apr 2 '06 2 %
Preferred (as to assets) 7 % cumulative \$13,500,000 —		100	13,500,000	7 in 1905	Q—M	do do	Mch 20 '06 1 3/4 %
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	Harvey Fisk & Sons, N Y	
Republic Iron & Steel—Common stock \$30,000,000 —		100	27,191,000				
Pref 7 % (also assets) cum (V 69, p 850) \$25,000,000 —		100	20,416,900	See text.	Q—J	General Office, Chicago	Apr 2 '06 3 3/4 %
Collateral notes \$7,000,000 gold secured 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 coll tr M \$10,000,000 gold red 105 (text) — c*	1904	1,000	7,146,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934

DIVIDENDS —	'99.	'00.	'01.	'02.	'03.	'04.	To 1906.
Common, per cent	6	4	4	5	3	None	
Preferred, per cent	7 % per annum (1 1/4 Q.-F.)						

REPORT.—Report for year ending Dec. 31 1905, with bal. sheet, was in V. 82, p. 450, showing profit on operations, \$1,106,901; depreciation, \$175,000; div. on pref. (7 %), \$875,000; bal., sur., \$56,901. In 1904, loss on operations, \$707,111.

DIRECTORS.—F. N. Hoffstot (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely. N. Y. office, 24 Broad St. —(V. 82, p. 450, 456.)

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 5 % 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.

DIVIDENDS.—'91. '92 to '97 incl. '98 to '00 1901 to May 1906 On common ———— 8 12 per cent. 20 yearly *12 yrly (Q.-F.)

*Also extra dividend of 14 2-7 % paid Jan. 2 1904 and 25 % 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 % yearly have been paid. In April 1906 \$500,000 additional certificates were offered to present holders at par, payable 50 % June 1 and 50 % Aug. 1 or optionally in full June 1.

Bonds are subject to call at 102 1/2 on and after Sept. 1 1906. See applications to list V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1905 in V. 82, p. 690. Pres., James Speyer; Vice-Pres., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hopf. Executive Office, 105 E. 22d St., New York.—(V. 80, p. 1179, 1182; V. 82, p. 690, 872.)

(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 DIVS. '77-80. '81-83. '84-98. '99. '00-04. '05. 1906. Since '77—% } 8 yrly. 9 1/2 yrly. 8 yrly. 6 1/2 8 yearly. 8 Incl. May, 4

In 1898 paid an extra cash dividend of 20 % and stock dividend of 50 % to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1904-05 was in V. 81, p. 1314. Bal. sheet Aug. 31 1906 V. 82, p. 279.

Years ending July-31.	1904-05	1903-04	1902-03
Earns. from cars, mfg. profits, etc.	\$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, against, \$3,792,188 in 1899.

DIRECTORS.—Robt. T. Lincoln (Pres.), O. S. A. Sprague, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Fred'k W. Vanderbilt, W. Seward Webb, Frank O. Lowden, Marshall Field (deceased). N. Y., 15 Broad St.—(V. 82, p. 279.)

QUINCY MINING.—V. 80, p. 476, 1115, 1477; V. 82, p. 690.

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 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., 1 3/4 % quarterly, paid June 1902, to March 1906, both inclusive. On common, 2 %, April, 1904; in 1905, April, 2 %; Oct., 2 %; 1906, April, 2 %.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5 % 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 1905 in V. 80, p. 508, showed: Net, \$1,949,994; div. on pref. (7 %), \$944,977; balance on hand Dec. 31 1904, \$1,580,871; div. on com. (4 %) \$539,988; total surplus Dec. 31 1905, \$2,045,899. Average yearly net earnings of Latrobe Co. for 10 years were about \$500,000. V. 82, p. 51. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas., James C. Beach. Directors, March 1905, V. 80, p. 1000. Office, 71 Broadway, N. Y.—(V. 82, p. 51, 508, 513.)

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 Councilsville 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, the Tenn. Coal, Iron & RR., the Sloss-Shef. Steel & Iron and the La Belle iron Works. V. 81, p. 1854, 1796.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 % cum., \$25,000,000; of which \$2,809,000 common and \$4,583,100 preferred reserved to purchase additional properties.

PREF. DIVS.—Oct. 1899 to Oct. 1903, 7 % yearly; 1904, none; in Oct. 1905, 1 3/4 %; in Jan. and April 1906, each 1 3/4 %, and in Jan. 1 3/4 % and April, 2 % on account of deferred dividends, leaving 10 % accumulated dividends unpaid. V. 82, p. 338.

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 were 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 ending 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.

DIRECTORS.—John A. Tapping (Chairman and Pres.), G. Watson French, Harry Rubens, John F. Taylor, Alexis W. Thompson, William H. Hassinger, Geo. A. Baird, Leonard C. Hana, Archibald W. Houston, Earl W. Oglebay, W. B. Oglesby, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley and Geo. R. Sheldon. H. L. Rownd is Sec. and John F. Taylor, Treas. Main office, Frick Bldg. annex, Pittsburgh; N. Y. office, 111 Broadway.—(V. 82, p. 338.)

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.

DIVS.—'92. '93-95. '96. '97. '98. 1899 to 1901. Since to Apr. 06 Com. per cent } 12 1/2 10 yearly. 4 1/2 ———— a5 yrly. (Q-J) Pref. per cent } 7 per cent. yrly.—6 3/4 5 4 per ann. a5 yrly. (Q-J) a Also April 1906, 2 % extra. Office, Providence, R. I.—(V. 75, p. 1403; V. 82, p. 809.)

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 March 1906, inclusive, 6 % per an.—1 1/2 quar. In 1904 8 % 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., American 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 April 1906 the U. S. Rubber Co. had acquired from a syndicate over \$5,700,000 of \$9,051,400 pref. and \$16,100,000 of the \$16,941,700 common stock, having 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. 2nd pref., \$50 of 2nd 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 March 1906, 7 % per annum (1 3/4 % Q.-M.) On common, 1900, 2 %; 1901, 3 %.

BONDS.—The bonded debt of companies controlled consists of: \$531,450 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; \$618,860 N. Y. Belting & Packing 1st mtge. 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 ending March 31 1906, V. 82, p. 866, showed: Net, \$837,575; pref. div'ds (7 %) \$679,098; sur., \$158,477.

OFFICERS.—Pres., Charles H. Dale; Vice-Pres., 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, 42 Broadway. Directors, April 1906, V. 82, p. 933.—(V. 81, p. 1439, 1796; V. 82, p. 866, 933.)

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.

DIVS.—'93-97. '98-00. 1901 '02. '03. '04. '05. 1906. Cash (%) — } 6 yrly. 8 yrly. 11 & 10 stk 9 12 12 17 Apr.4 (in.2ex)

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218, showed combined net earnings of safety and Pintsch cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2 %), \$615,123; dividends on Pintsch Co. stock, etc., \$265,200; bal., sur., \$513,519. Pres., Robert Andrews, Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkeley and E. Le B. Gardner. Main office, 160 Broadway, N. Y.—(V. 79, p. 150; V. 80, p. 2218; V. 81, p. 1615.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 170 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds, see table above. Year ending Dec. 31 1905, gross, \$284,063; net, \$185,456; interest on bonds, \$103,047; bal., sur., \$82,409. Pres., M. D. Flower; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Street Railway" Sec.

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, \$78,000 is reserved to retire the debentures. They are subject to call at 102 1/2 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. Of the bonds shown above as outstanding, \$15,000 were in April 1906 in the sinking fund drawing interest.

Calendar year 1905 net earnings were in excess of \$200,000. V. 79, p. 790. Office, 311 Sixth Ave., New York.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Rhode Island Perkins Horse Shoe—Common stock		\$100	\$1,000,000				
Preferred 7% cumulative \$1,750,000		100	1,750,000	See text.	See text.		Apr '06 3 1/4 %
Royal Baking Powder—Pref stock \$10,000,000 6% cumulative		100	10,000,000	6	Q—M	Checks mailed	Mch 31 '06 1 1/2 %
Rubber Goods Manufacturing—Common stock \$25,000,000		100	16,941,700	See text.	Q—J 15	Checks mailed	July 15 '01 1 %
Preferred stock 7% cum \$25,000,000 (bonds, text)		100	10,351,400	7 in 1905	Q—M 15	do	Mch 15 '06 1 3/4 %
Safety Car Heating & Lighting—Stock (\$5,000,000)		100	4,921,000	17 in '05	Q—J	By check	Apr 2 '06 4 %
St Paul Union Stock Yards—Sterling priority loan			211,950	5	A & O	London, England	Oct 1 1936
First mortgage			1,849,000	5	A & O	NY, Lon and South St P	Oct 1 1916
Simpson Securities—Stock (\$1,000,000 8% cum pref)		100	3,500,000				
Real estate & coil M \$1,500,000 g red 102 1/2	1904	1,000	1,422,000	6 g	J & J	Colonial Trust Co, N Y	Jan 15 1929
Simpson-Crawford Co mortgage			1,000,000				
Debentures gold	1902		78,000	6 g	J & J	Office, 311 6th Ave, N Y	
Singer (Sewing Machine) Manufacturing—Stock \$30,000,000		100	30,000,000	See text.	Q—M		Mar 31 '06 2 %
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000		100	10,000,000	See text.	A & O	Guaranty Trust Co, N Y	Apr 2 '06 2 1/2 %
Preferred (as to assets) 7% non-cum \$10,000,000		100	6,700,000	7 in 1905	Q—J	do do	Apr 2 '06 1 3/4 %
Sloss Iron & Steel Co first mortgage gold	Ce 1887		2,000,000	6 g	F & A	Central Trust Co, N Y	Feb 1 1920
General mortgage gold subject to call at par	Ce 1888		2,000,000	4 1/2 g	A & O	do do	Apr 1 1918
Somerset Coal—Stock, \$4,000,000		100	4,000,000	See text.	See text.	Checks mailed.	Feb 1 '04 2 %
First mortgage \$4,000,000 gold red 110 s f	1892	1,000	2,895,000	5 g	F & A		Feb 1 1932
Spring Valley Water—Stock \$28,000,000		100	28,000,000	See text.	Q—J		Apr '06 6 3/4 %
General mortgage \$28,000,000 gold (other bonds see text)		1,000	See text.	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923
Standard Cordage—Stock			2,800,000				
First mortgage gold red 105	1906		2,806,000	5 g		New York	Jan 1 1931
Adjustment (income) mortgage see text	1906		2,500,000	Up to 5 %		New York	Jan 1 1931

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. John, 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%; in 1899, 100%; in 1900, 20%. Dividends on stock as increased 1901 to June 1902, inclusive, 7% yearly (paid Q.—M.); Sept., 1902, to Dec. 1903, both inclusive, 3% quarterly; March 1904, 4%; June, 4%; Sept., 19%; Dec., 4%; 1905, March, 4%; June, 4%; Sept., 3%; Dec., 2%; in 1906, Mar., 2%. Office, 149 Broadway, New York. Pres., 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 April 1906, 7% yearly (Q.—J.) Div. on common in 1905, 5% in cash (A. & O.), and in Oct., 33 1/2% on common stock (\$2,500,000); in 1906, April, 2 1/2%. V. 81, p. 901.

EARNINGS for 3 months ending Feb. 28 1906 (partly estimated), net, \$430,867, against \$355,184; charges, \$77,751; div. on pref., \$114,000; bal., sur., \$239,116. Report for year ending Nov. 30 1905, given at length in V. 82, p. 625, 700, showed net above depreciation, etc., \$1,415,079; bond interest, \$210,000; div. on pref. (7%), \$469,000; div. on common, (5%), \$375,000; sur., \$361,079. Total sur. Feb. 28 1906, \$2,930,595. Pres., J. C. Mabey; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 81, p. 1178, 1318, 1324; V. 82, p. 625, 632, 689, 696, 700.)

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 1905, 1,352,539 tons. Of the stock, \$2,001,100 is owned by Consolidation Coal Co., which see; par of shares, \$100. V. 78, p. 1272. First dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272.
 Report for year ending Dec. 31 1904 in V. 80, p. 1361. In 1905: Gross earnings, \$1,606,271; net, \$247,175; other income, \$21,445; charges, \$240,289; bal., sur., \$28,331. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 82, p. 809.)

SOUTH YUBA WATER CO.—See "Street Railway" Section.
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%, payable A. & O. at Treasurer's office, Western Union Telegraph Co.

SOUTHERN NEW ENGL. TELEPH.—(V. 82, p. 284, 755; V. 82, p. 937.)
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. Suit, V. 82, p. 574.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Spr. Val. Water Wks. 1st M.	6 M & S	\$4,975,000	Sept. 1 1906	
do do 2nd M.	4 Q F	4,991,000	May 1 1917	
do do 3rd M.	4 Q-M	3,650,000	Sept. 1 1906	

(Subject to call Sept. 1906.)
 Spr. Val. Water Co., gen. M., see table above.
 Of the gen. gold \$8,000,000 authorized issue; Union Trust Co. of San Francisco, trustee, \$3,000,000 have been issued for improvements and to take up \$359,000 old water-works bonds. In Dec. 1905 \$13,975,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$525,000 for improvements. The remaining \$10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. 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 cents each; the Oct. 1904 and 1905 dividends were passed; 1906, Jan. and Apr., 63 cents each.
REPORT.—Report for year ending Dec. 31 1903 was in V. 78, p. 987. In 1905 total income, \$2,299,765; net, \$1,730,102; int., \$757,000; taxes, \$370,658; dividends, \$532,330; bal., sur., \$70,116.
OFFICERS.—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Francisco, Cal.—(V. 82, p. 574.)

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in N. Y. Apr. 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726, which owned 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 Cannabix 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. All except two of the plants are to be sold. A syndicate underwrote \$740,000 of the new 1st mtge. bonds, assuring \$1,000,000 for working capital.
BONDS.—The adjustment (income) mtge. bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each \$100.
EARNINGS.—The annual earning capacity of new company is estimated at about \$325,000. Report for 1903-04, in V. 79, p. 1265.
OFFICERS.—Chairman of Board, James B. Clews; Pres., Charles Wilson; V.-P., E. C. Butler; Sec. and Treas., James B. Hurty. Directors Apr. 1906; V. 82, p. 872. Office, 82 Beaver St., N. Y.—(V. 82, p. 872.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. 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% non-cum., \$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 mtge. 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%; '04 and '05, 2% (A. & O.); 1906, 1%.
REPORT.—Report for year ending Sept. 30 1905, with balance sheet, in V. 81, p. 1314, showed: Income for year, \$391,746; int. on bonds, \$180,209; div. on pref. stock (2%), \$137,757; bal., sur., for year, \$73,780; total surplus Sept. 30 1905, \$1,390,961.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., Wm. L. Bull; 2d V.-P., J. C. Kinck; 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 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 70 to 75% 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; V. 82, p. 809.

STOCK.—Common, \$100,000,000; \$10,000,000 preferred canceled.

DIVS.—1891-95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent.—12 y'ly. '91 33 30 33 48 45 44 36 40 Mch., 15 1904, Mch., 16%; June, 8%; Sept., 5%; Dec., 7%; 1905, Mch., 15%; June, 9%; Sept., 6%; Dec. 10%.

OFFICERS.—Pres., J. D. Rockefeller; Treas., W. H. Tilford; Sec., C. M. Pratt. Office, 26 Broadway, New York.

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; V. 82, p. 809.)

STANDARD ROPE & TWINE CO.—See Standard Cordage Co.

STANISLAUS WATER POWER CO.—ORGANIZATION.—Incorporated in Maine on Dec. 23 1905, as a holding company for the Stanislaus Electric Power Co. (operating Co.), whose stock it owns. It is planned to develop over 25,000 electrical horse-power, and in addition water equivalent to 16,000 electrical horse-power will be diverted at the power-house site so as to be available during a large part of each year for hydraulic mining on the company's property or for sale to independent mines. For properties owned, &c., see V. 81, p. 1854.

SECURITIES.—Common stock authorized, \$10,000,000; pref., 6%, \$3,000,000; par, \$100. The pref. stock will be redeemable on and after Jan. 1 1913 at \$130 per share, dividends thereon to be cumulative from Jan. 1 1910. Bonds will be a direct lien on the property of the Stanislaus Electric Power Co. and be redeemable at 110 on and after Jan. 1 1913. A syndicate managed by Tucker, Anthony & Co. of Boston and others has underwritten \$6,000,000 bonds and \$3,000,000 pref. stock. Not over \$8,250,000 common stock will be issued at present.

OFFICERS.—Pres., C. M. Drummond; Sec. and Treas., Henry Endicott Jr.—(V. 82, p. 570.)

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, &c. V. 77, p. 2287; V. 78, p. 233. Stockholders in 1906 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%; '95 to July '98, incl., 6%; Oct. '98 to Apr. '06, 7%. Bonds, see table above.

REPORT.—Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 98, 279. In 1902-05 sales were about \$200,000,000 yearly against \$170,000,000 in 1900. Chairman, E. C. Swift; Pres., Louis F. Swift; V.-P., 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. Office, Chicago.—(V. 81, p. 1854; V. 82, p. 51, 98, 279, 754.)

SYRACUSE LIGHTING CO.—V. 77, p. 248, 302, 399, 1299.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 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.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Scranton, Pa.; Sec., Geo. L. Houser. Directors, V. 74, p. 732. Office, Scranton, Pa.—(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% bonds and \$440,000 6% pref. 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 common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to May 1906, both incl., 1% quar.

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. Of the new stock, \$3,417,204 was offered to the stockholders pro rata at par, payable in four equal instalments, the first at once, on July 16, Oct. 16 and Jan. 16 1907. V. 82, p. 284, 396. Pref. stock may be exchanged for common at rate of \$100 pref. for \$180 com. stock.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
Standard Milling—Stock (preferred 5% non-cumulative)		\$100	\$6,900,000	2 in 1905	A & O	Office 37 Wall St, N Y	Apr 10 '06 1%	
First mortgage gold \$6,250,000	1900	1,000	3,612,000	5 g	M & N	N Y, Metropolitan 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	New York, 26 Broadway	Mch 15 '06 15%	
Stanislaus Water Power—Common stock \$10,000,000		100	See text.					
Preferred stock 6% \$3,000,000 (see text)		100	See text.					
First mortgage \$10,000,000 gold red 110 beginning 1913	1906	1,000	See text.	5 g	J & J		Jan 1 1946	
Swift & Co—Stock \$50,000,000		100	50,000,000	7 in 1905	Q—J	New York & Chicago	Apr 2 '06 1 3/4%	
First mortgage \$5,000,000 gold, call after July 1910	AC 1900	500 &c	5,000,000	5 g	J & J	N Bk of Rep; N Y & Ch	July 1 1914	
Temple Iron—Stock \$5,000,000 guaranteed (see text)		100	2,500,000	6	J & J	Guaranty Trust Co, N Y	Jan 2 '06 3%	
Mortgage & coll tr bonds \$15,000,000 g u s f (see text)	G.C.* 1899	1,000	2,500,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925	
Tenn C I & RR Co—Stock common \$30,000,000		100	22,553,060	See text.	Q—F	Hanover Bank, N Y	May 1 '06 1%	
Preferred stock 8% cumulative (see text)		100	248,300	8	Q—F	do	May 1 '06 2%	
Birmingham, Ala, Div, con M g s f 1%, not d'n	Ce.c.* 1887	1,000	4,039,000	6 g	J & J	do	Jan 1 1917	
Tennessee Div bonds g s f 1 1/2% yearly not drawn	Ce.c.* 1887	1,000	1,160,000	6 g	A & O	do	Jan 1 1917	
De Bard M g ass s f \$30,000 yearly not drawn	F.C.* 1890	500 &c	2,729,000	6 g	F & A	do	Feb 1 1910	
Tenn Coal & Iron RR gen mortgage gold \$15,000,000	Un.c.* 1901	1,000	4,424,000	5 g	J & J	do	July 1 1951	
Alabama Steel & Shipbuilding pref 6% cum guaranteed			440,000	6	J & J	do	Jan 1 '06 3%	
1st M g u s f reg red 110 beginning Jan 1907	Ma 1898	1,000	1,100,000	6 g	J & J	do	July 1 1930	
Cahaba 1st M \$1,100,000 g u s f red at 110	Ce.c.* 1892	1,000	892,000	6 g	J & D	do	Dec 1 1922	
Union Bag & Paper—Common stock \$16,000,000		100	16,000,000					
Pref stock (as to as. & div) 7% cum		100	11,000,000	7	Q—J	Check from Co's office	Apr 16 '06 1 3/4%	
First mortgage \$5,000,000 gold, red 105 s f	Ta.c.* 1905	1,000	1,900,000	5 g	J & J	17 Battery Place, N Y	July 1 1930	
Union E L & P, St Louis—1st M gold (other bonds see text)	1902	1,000	6,202,000	5 g	M & S	No Am Co, N Y or St L	Sept 1 1932	
Union Stock Yards of Omaha—Stock \$7,500,000		100	7,500,000	6 in 1905	Q—M		Mch 1 '06 1 1/2%	

BONDS.—Of the \$15,000,000 gen. 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% interest (of which \$619,000 had been issued in Jan. 1906), and the balance for improvements. To Jan. 1906 \$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.

REPORT.—Statement for 1905 was in V. 82 p. 507. 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.

Yr. end.	1905.	1904.	1903.	1902.
Total net profits	\$2,023,128	\$1,562,797	\$2,904,976	\$2,602,778
Int. on bonds, &c.	771,716	761,583	739,527	750,283
Depreciation, &c.	224,650	304,905	411,422	419,537
Div. on common, 4%	902,116			
Div. on preferred	18,264	19,006	19,864	23,174

Bal. for year.....sr.\$106,382 sr.\$477,253 sr.\$1,734,163 sr.\$1,409,785

DIRECTORS.—John A. Topping, (Chairman), D. H. Bacon, L. T. Beecher, Geo. A. Kessler, J. W. Gates, C. S. Guthrie (dec'd), L. C. Hanna, E. W. Ogleby, Grant B. Schley, S. G. Cooper, E. J. Berwind and Oakley Thorne. Pres., D. H. Bacon; Sec. and Treas., L. Hoover, 111 Broadway, New York.—(V. 81, p. 1677, 1796; V. 82, p. 164, 284, 396, 507, 809.)

TEXAS & PACIFIC COAL.—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock, \$2,500,000; outstanding, \$2,387,628. Cash dividends: 1896, 4%; 1897, 4%; 1898, 4 1/2%; 1899, 6%; 1899 to Apr. 1906, 6% yearly (Q.—J.); June 30, 2%. Mtge. is for \$500,000 of 6% bonds due 1908; bonds for \$355,000 in sinking fund (in Apr. 1906), leaving \$145,000 outstanding; Interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y.—(V. 80, p. 1239.)

TEXAS PACIFIC LAND TRUST.—V. 80, p. 874, 1062; V. 81, p. 209.

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 is 8% non-cum. and \$70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1903, incl., 2% quarterly. In July 1902 \$518,728 4% income certificates (int. payable J. & J. 10), were issued to fund the 4% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over interest on certs. and dividends on pref.; to Jan. 1906 \$93,907 were purchased and canceled. Int. on certs. paid to Jan. 1906, inclusive. V. 75, p. 81, 1208, 1258.—(V. 76, p. 483.)

TROW DIRECT. PRINT. & B'KBIND.—V. 69, p. 1060; V. 71, p. 962.

UNION BAG & PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation of over 90% 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; V. 82, p. 937; rights, of stock, &c., V. 68, p. 675. Report year ending Feb. 1 1906, with balance sheet, was in V. 82, p. 865, showing: Net earnings, \$833,352; int. on bonds, \$29,721; div. on pref. (7%), \$770,000; balance, \$33,631.

BONDS.—If the bonds of 1905 (\$5,000,000 authorized), \$1,900,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, &c. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2 '02; V. 81, p. 269, 564.

DIVIDENDS.—On pref., July 1899 to Apr. 1906, 7% per an. (1 3/4% quar.)

OFFICERS.—Pres., L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., A. R. Bush; Treas., E. S. Coleman; Sec., W. L. Sparks. New directors, Apr. 1904, V. 78, p. 1449. Office, 17 Battery Place, N. Y.—(V. 80, p. 1422, 2402, 2 '25; V. 81, p. 269, 564, 865, 937.)

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.—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 10-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.	Outstanding.	Last div., &c.
Common stock (par \$100)			\$5,500,000	
5% (par \$100)			2,000,000	
Imper. L. H. & P. 1st M.		5	154,000	
Mo. El. Lt. 1st M	1891	6 Q.—F.	600,000	1921
Mo. Ed. 1st cons. M., \$4,-				
000,000, g. c* (\$1,000	1897	5 g. F.&A.	3,198,000	Feb. 1 1927
each) -----		Int. in St. Louis or New York.		
U. E. L. & P. 1st M., see table above.				
Three-year g. notes, \$4,-	1906	5 g. J.&J15	3,000,000	Jan. 15 1909
000,000 (\$1,000 each) c/ Redeemable par after Jan. 15 1907.				

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 American 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.—Pres., Julius S. Walsh; V.-P., Charles W. Wetmore; Treas., Breckenridge Jones; Sec., Harold P. G. Coates; Gen. Man., Charles H. Ledlie. N. Y. office, 30 Broad St.—(V. 82, p. 104.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par, \$100. The mtge. covers 19 ferryboats, real estate, &c.

DIVIDENDS.—1894 to '97. '98. '99. 1900 to Apr. '06 Per cent ----- } 4 yearly. 3 1/2 3 2 yearly. 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, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100. Properties are:

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 Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

BONDS.—The 1st and coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed, principal and interest, by the U. S. Steel Corp., 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, \$38,527,000 have been issued, of which \$2,651,000 were held alive in sinking fund on Jan. 1 1906. \$3,500,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2% 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	5 g. A. & O.	\$841,000	Oct. 1 1940
		Subject to call at par after Oct. 1 1910.		
Sharon Steel M. (1st on tube mill, 2nd on other property -----	1901	5 g. J. & D.	1,000,000	June 1 1941
		Subject to call at 105 to June 1 1911; thereafter at par.		
Sharon Sheet Steel 1st mortgage -----	1901	5 g. M. & N.	399,000	Nov. 1 1921
		Subject to call after Oct. 1 1906.		
Sharon Coke first mortgage -----	1901	5 g. J. & D.	1,250,000	Dec. 2 1931
		Subject to call after 5 years.		

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from \$6,000,000 to \$7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 76, p. 927. Cash dividends are paid 6% yearly (Q.—M.). There are no bonds. Pres., W. A. Paxton; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 76, p. 1196.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorporated in Pa. in 1882. Owns plant at Swissvale, Pa. In 1898 acquired National Switch & Signal Co. V. 68, p. 471, V. 67, p. 738.

STOCK.—In Jan. 1906 stockholders subscribed to \$250,000 new com. stock at \$75 per \$50 share, raising the amount outstanding to \$1,748,700. Pref. is entitled to 1% above 6% for every 1/2% on com. until 12% is reached, then both stocks share alike.

DIVIDENDS (since 1898) %	'99	'00	'01	'02	'03	'04 to April '06
On pref. -----	6	7 1/2	8	8	9	10 (Q.—J.)
On com. -----	0	3	4	4	6	8 (Q.—J.)

REPORT.—Report for cal. year 1905 in V. 82, p. 567, showed: Gross, \$2,980,890; surp. over int., \$409,667; divs. on com. (8%), \$119,936; div. on pref. (10%), \$49,760; sur., \$239,971. In 1904, gross, \$2,486,840; surp. over int., \$358,841.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 82, p. 52, 105, 567.)

UNION TYPE WRITER.—Organized in 1893 in N. J. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Smith Premier Typewriter and Densmore Typewriter cos. V. 79, p. 1481.

DIVS.	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
1st pref. %	3 1/2	7	7	7	7	7	7	7	7	7	7	7	7	3 1/2
2d pref. %	0	0	6	6	8	8	8	16	16	8	8	8	8	4
Com.stk. %	--	--	--	--	--	--	--	--	--	6	6	6	6	3

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J. New directors, March 1906, V. 82, p. 701.—(V. 80, p. 1125, 1427; V. 82, p. 701.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as successor per plan, V. 81, p. 1851, 1794, of American Bank Note Co. Stockholders of the old company received per share one share of com. and one share of pref. of the new company; also having the right to subscribe pro rata for \$400,000 of new pref., with 100% com. as bonus at the rate of \$75 per share (par \$50) to supply \$600,000 for working capital and investment fund. In Jan. 1906 more than a majority of the stock was deposited and the plan was declared effective.

STOCK.—No lcn shall be created or additional stock issued without the assent of 80% of each class of stock. Of the stock \$500,000 of each class is available for future purposes.

DIVIDENDS (old co.) } '92 to '94 '95 to '98 '99 '00 to Mar. '06 Inc Per \$50 share ----- } \$4 yrly. \$3 yrly. \$3 50 \$3 yrly; see below Payable (50c.) 1% each in M. & S. and (\$1) 2% each in J. & D.

REPORT (old co.)—For cal. year 1905, profits (after deducting cost of new machinery), \$765,006; charged off (real estate, &c.), \$114,543; reserves for depreciation in investment acct. (\$50,000), special machinery (\$30,000), &c., \$100,000; dividends paid, \$216,000; bal., sur., \$334,463. Office, 78-86 Trinity Place, N. Y.—(V. 82, p. 453.)

UNITED BOX BOARD & PAPER CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and took over as of Jan. 1 1902, per plan V. 74, p. 375, 26 leading strawboard and box-board plants in the country having a capacity of 1,359 tons daily; also acquired \$5,788,300 of the \$6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226. Owns entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

Div. on pref., 1 3/4%, paid Dec. 15 1902; none since to April 1906. V. 76, p. 658, 1038.

BONDS.—The shareholders on Dec. 18 1905 authorized \$2,750,000 gen. mtge. 6% bonds, with s. f. \$50,000 annually beginning 1907 to draw bonds by lot; also \$1,750,000 collat. trust 6% gold bonds, to be secured by deposit of majority interest (\$5,788,200) in the Amer. Straw. Co. stock re-purchased from friends of the co., with a like s. f. beginning Oct. 1908. The

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Union Ferry—Stock		\$100	\$3,000,000	See text.	Q—J	Company office, Bklyn	Apr 2 '06 ½ %
First mortgage gold red at 110 since Nov 1 1895	1890	100 &c	2,200,000	5 g	M & N	Corn Exch Bank, N Y	Nov 1 1920
Union Steel—1st & coll M \$45,000,000 g n s f	1902	1,000 &c	35,876,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1952
Union Switch & Signal—Common stock \$2,500,000 auth.		50	1,748,700	8 ln 1906	Q—J	Checks mailed	Apr 10 '06 2 %
Preferred stock (see text)		50	497,600	10 ln '06	Q—J	do	Apr 10 '06 2 ½ %
1st consol mortgage gold due \$50,000 July 1 yearly	1898	1,000	369,000	5 g	J & J	do	July 1906 14
Union Typewriter—Common stock		100	10,000,000	6 ln 1905	A & O	Check from Co's office	Apr 2 '06 3 %
First 7 % preferred stock cumulative		100	4,000,000	7 ln 1905	A & O	do do	Apr 2 '06 3 ½ %
2d pref stock 8 % cumulative \$6,000,000 authorized		100	5,015,000	8 ln 1905	A & O	do do	Apr 2 '06 4 %
United Bank Note Corporation—Common stock \$5,000,000		50	4,000,000				
Preferred 6 % cumulative \$5,000,000 (also as to assets)		50	4,000,000				
American Bank Note debentures gold	1902	1,000	833,000	4 ½ g	A & O	Bowl Green Tr Co, N Y	Apr 1 1952
United Box Board & Paper—Common stock \$14,018,500		100	13,896,433				
Preferred 7 % cumulative \$14,948,900		100	14,771,459	See text.	See text.		Dec 15 '02 1 ¾ %
First mortgage \$3,500,000 gold redeemable	Mo.c*	1,000	950,000	5 g	J & J	Trust Co of Amer, N Y	Jan 1907-13
Gen M \$2,750,000 g red par, s f \$50,000 yearly	Tac*	1906	1,750,000	6 g	J & J	New York	Jan 1 1926
Collateral trust bonds \$1,750,000 redeemable at par	Ta.c*	1906	1,300,000	6 g	J & J	15	Jan 15 1926
United Copper—Common stock \$75,000,000 authorized		100	45,000,000	See text.	See text.	31 Nassau St, N Y	Apr 30 '06 1 ¾ %
Stock 6 % gold cumulative preferred, to be called at 125		100	5,000,000	6 ln 1905	M & N	do do	May 15 '06 3 %
United Fruit—Stock \$20,000,000		100	17,527,000	7 ln 1905	Q—J	15 Co's office, Boston	Apr 14 '06 1 ¾ %
Debentures gold conv red at 110 after Jan 1903	OB	1901	2,177,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1911
No Ry of Costa Rica 1st M g red 105 s f & lnt gn	OB.c*	1900	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	Apr 14 '06 2 %
United Shoe Machinery Corp—Common stock \$35,000,000		25	16,080,525	See text.	Q—J	15 Check from Co's office	Apr 14 '06 2 %
Preferred stock 6 % cumulative \$15,000,000		25	9,936,500	See text.	Q—J	15 do do	Apr 14 '06 1 ½ %

gen. mtge. bonds will be used to take up the existing mtge. debt and the underlying liens, aggregating about \$1,000,000 on 14 of the plants (see list V. 7, 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, &c., O., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson et al., Conn., \$58,300, &c.

The 1st 5s of 1903 are due part yearly on Jan. 1 and are also subject to call (when drawn by lot) at par and interest on any interest day.

Amer. Strawboard Co. has outstanding \$323,000 1st s. f. fund gold 6s due Feb. 1 1911, int. paid F. & A., at Internat. Tr. Co., Boston. Bal. sheet Amer. Strawboard Co. Dec. 31 1905. V. 82, p. 451.

REPORT.—Report for the year ending Dec. 31 1905, including subsidiary cos., was in V. 82, p. 450, showing: Gross profits, \$912,804; net profits over interest, repairs, &c., \$74,078.

DIRECTORS.—O. C. Barber (Pres.), Wm. M. Graves (V.-P.), S. B. Fleming (Sec. and Gen. Mgr.), E. R. Stettinius (Treas.), C. S. Merrill, A. H. Ivins, L. A. Wiley, D. McCally, Charles D. Brown, J. K. Robinson, W. A. Russell and Willard A. Holman. Office, 111 Broadway, N. Y.—(V. 82, p. 396, 450.)

UNITED COPPER CO. OF MONTANA.—ORGANIZATION.—Incorporated in N. J. on April 28 1902, and owns about 95 % of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates. In Feb. 1906 the leading mines were acquired by Amalgamated interests and associates and vested in the Red Metal Mining Co., an operating company with \$11,000,000 stock, the latter being all owned by the Butte Coalition Mining Co., incorporated Feb. 24 1906 with \$15,000,000 stock (par of shares, \$100). V. 82, p. 396, 511, 755.

STOCK authorized, com., \$75,000,000; present issue, \$45,000,000; balance being reserved for new properties; pref., 6 % cum.; \$5,000,000. Par of shares, \$100. V. 75, p. 139. Div. on pref. paid Nov. 1902 to May 1906, incl., 6 % yearly (M. & N.). Div. on com., ½ % and ½ % extra paid July 31 1905; on Jan 31 and April 30 1906, 1 ¼ % and ½ % extra. V. 82, p. 639.

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 %), \$300,000; bal. sur., \$1,257,065.

OFFICERS.—Pres., F. Augustus Heinze; V.-P., Arthur P. Heinze and John McGinnis; Treas. and Sec., Stanley Gilford. Office, 31 Nassau St., N. Y.—(V. 82, p. 396, 513, 639, 754.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Street Ry." Section.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. 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 April 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.-----} 2 ½ 10 8 7 7 7 7 Incl. Apr., 3 ½

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 were converted and \$300,000 purchased for s. f. 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.
1904-05	\$1,446,914	net \$170,807	cr. \$15,085	(7) \$1,167,792	\$465,014
1903-04	1,804,895	net 272,880	137,425	(7) 967,675	972,674
1902-03	1,852,544	net 225,204	229,595	(7) 877,150	971,003

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), Lorenzo D. Baker, John S. Bartlett, Reginald Foster, Francis R. Hart, James A. Jones, Hugh Kelly, Kenneth K. McLaren, Wm. S. Spaulding, James J. Storrow, Henry O. Underwood and Samuel Untermyer. General offices, 131 State St., Boston, Mass.—(V. 81, p. 1615.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; 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. The stockholders will vote May 4 1906 on increasing the stock from \$36,725,000 to \$45,906,250, the new stock to be offered to stockholders at par for extensions and acquisitions, including, it is understood, about a one-third interest in the Public Service Corporation of N. J. V. 82, p. 396.

DIVIDENDS.—Since 1888 8 % per annum, payable quarterly. In Jan. 1896 paid extra dividend of 15 % in convertible scrip.

REPORT for 1904, in V. 80, p. 1856, 2342, showed profits of \$4,470,844.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, W. W. Gibbs, Randal Morgan, George Philler and Samuel R. Shipley. Pres., Thomas Doan; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch Sts., Phila.—(V. 81, p. 1727; V. 82, p. 284, 396, 575.)

UNITED LEAD CO.—In 1906 merger with National Lead Co. was understood to have been arranged.—(V. 82, p. 695.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1 ½ % cash and the com. 150 % in new com. and 3 % cash. In Aug. 1905 over 95 % 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 % on the common and

6 % on the preferred from organization in Feb. 1899 to July 1905 inclusive. On new stock, 1 ½ % on preferred and 2 % on common paid Oct. to April 1906 both inclusive. V. 81, p. 901.

EARNINGS. (old Co.)—Report for year ending March 1 1905 in V. 80 p. 246 showed net, \$3,038,352, against \$2,802,792 in 1903-04; dividend on common, \$857,648; div. on pref., \$596,190; balance, surplus, \$1,584,514.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babbott, William Barbour, Louis D. Brandeis, J. H. Hanan, E. P. Rowe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, J. Harsen Rhoades, W. F. Robinson, J. J. Storrow, A. R. Turner Jr., Samuel Wood, Frank Wood and Robert Treat Palne, 2nd. Sec. is Louis H. Baker, of Boston, Albany Building, Boston, Mass.—(V. 80, p. 1862, 1922, 2456, 2463; V. 81, p. 159, 564, 901.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on March 13 1899 per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124.

DIVS. (%) } 1899. 1900. 1901-1903 1904. 1905. 1906.
On preferred } Dec 1 ¼ 5 ½ 4 yearly 4 ½ 8 Incl. June, 3 ½
On common } 0 0 0 0 1 Incl. June, 2
On pref in 1905 Mar 1 ¼ %; June, 1 ¼ %; July, 1, making 7 % for year 1904-05; Sept., 1 ¼ %; Dec. 1 ¼ %; in 1906, Mar. 1 ¼ %.

BONDS.—Underlying bonds American Pipe & Foundry Co., \$1,194,000 6s (Int. J. & J.), due 1928.

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 against \$1,228,724 in 1902-03; add surplus May 31 1903 \$853,724; reserve for working capital \$728,724; div. on pref. (4 %), \$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 Broadway.

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 COAL & OIL CO.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan V. 74, p. 1146. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, W. Va., and built a 10-mile railroad. In Jan. 1904 oil properties were sold, V. 77, p. 2163; V. 78, p. 346; V. 80, p. 710.

Stock increased June 1902 from \$2,500,000 to \$6,250,000; outstanding, \$6,000,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1 1899; 1900, Jan. 1, \$1.25 (of which 50c. extra; Apr. 2, 50c; July 2, 50c.; Oct. 1, 50c. None since to July 1905. V. 71, p. 1273. Report for 1903-04, V. 80, p. 710. Pres., Albert F. Holden, Cleveland, O.; Sec. and Treas., F. W. Batchelder, State Mutual Bldg., Boston. New directors June 1902, V. 74, p. 1200.—(V. 78, p. 346; V. 80, p. 710.)

UNITED STATES COTTON DUCK 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 % of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Mortgage bonds \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, V. 74, p. 385. Dec. 1898 paid 2 % on pref.; June 1899 to Sept. 1901, incl., 7 % per ann. (Q-M); 1902 to Mar. 1906, inclusive, 5 % yearly (M. & S.)

Report for year ending June 30 1905, with balance sheet, in V. 81, p. 666, showed: net profits, \$532,053; int. on bonds, \$131,149; pref. div. (5 %), \$187,500; sink fund, deprec. etc., \$158,324; balance surplus, \$55,080.

OFFICERS.—Pres., 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-'00 '01. '02. '03. '04. '05. '06.
Since 1892, %---} 2 4 2 0 3 yearly, 3 ½ 4 4 4 4 May, 2
—(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.—Chartered in 1871. Formerly United States Mortgage Co.; present name assumed Feb 23 1895. STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$4,000,000; undivided profits Jan 1 1906, \$549,889.

DIVIDENDS.—In 1894 6 %; 1895, 6 %; 1896, 6 %; 1897, 6 %; 1898, 7 ½ %; 1899, 10 %; 1900, 10 %; 1901, 12 %; 1902, 15 %; 1903, 16 %; 1904, 20 %; 1905, June, 10 %; Dec., 12 %.

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.—Pres., George M. Cumming; Vice-Pres., Luther Kountze, Eben B. Thomas and J. W. Platten; Treas., Carl G. Rasmus; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. 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 com. stock and \$26,596,100 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch. V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par \$100) received: The pref. \$42.50 in new stock and \$50 in debentures and the com. 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 April 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; interest on debts, etc., \$560,512; bal. sur., \$1,144,316.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
U S Cast Iron Pipe & Foundry Co—Com stock \$15,000,000 au Preferred stock 7% non-cumulative	-----	\$100	\$12,500,000	Sec text.	Sec text.	Office 71 Broadway, N Y	June 1 '06 1%
U S Cotton Duck—See Consolidated Cotton Duck Co	-----	100	12,500,000	Sec text.	Q—M	do do	June 1 '06 1 3/4 %
U S Envelope—Common stock \$1,000,000	-----	100	750,000				
Preferred stock 7% cumulative \$4,000,000	-----	100	3,750,000	5 in 1905	M & S	Old Colony Tr Co, Boston	Mch 1 '06 2 1/2 %
First mortgage gold red after 1908 at 104 sinking fund	1898	1,000	2,000,000	6 g	J & J	do do	Aug 1 1918
Debentures gold part due yearly red at 101 beginning 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	Office 49 Broadway, N Y	Apr 15 '05 2 %
United States Leather—See Central Leather Co	-----						
United States Mortgage & Trust—Stock	-----	100	2,000,000	22 in '05	J & J	Office 55 Cedar St, N Y	Dec 30 '05 12 %
1st mort trust, "E" & "F" gold red after 10 years	1897-8	1,000	1,000,000	4 g	Various	do do	1917-1918
bonds "G" to "N" gold red after 5 years	'98-'02	100 &c	8,000,000	4 g	Various	do do	1918-1922
U S Realty & Imp—Stock \$30,000,000 authorized	-----	100	16,162,800				
Debentures \$13,506,000 g conv within 2 years red 105 N.c*	1904	1,000	13,284,000	5 g	J & J	N Y Trust Co, N Y	July 1 1924
United States Reduct & Refin Co—Common stock \$6,000,000	-----	100	5,918,800	See text.	Q—J	Checks mailed	July '03 1 %
Preferred (also as to assets) 6% non-cumulative \$4,000,000	-----	100	3,945,800	See text.	Q—J	do	Apr '06 1 1/2 %
First mortgage gold red 110 s f (see text)	-----	1,000	2,469,000	6 g	J & J	Keasler & Co, N Y	July 1 1931
United States Rubber—Common (\$25,000,000 authorized)	-----	100	25,000,000	2 in 1900		Office 42 Broadway N Y	Apr 30 '00 1 %
First preferred (\$40,000,000 authorized) 8% non-cum	-----	100	34,267,000	See text.	Q—J	do do	Apr 30 '06 2 %
2d pref (\$10,000,000 au) 6% non-cum	-----	100	9,587,300	See text.	Q—J	do do	Apr 30 '06 1 1/2 %
Collateral fund gold notes (see text)	Mo.c	1904	5,000,000	5 g	M & S 15	Morton Trust Co; N Y	Mch 15 1908
Boston Rubber Shoe Co gold bonds	1898	1,000	4,800,000	5 g	F & A	Ellot Nat Bk, Bos; & Prov	Aug 1 1908
General Rubber deb \$9,000,000 gu p & i red 105	1905	1,000 &c	6,000,000	4 1/2	J & J	Office 42 Broadway N Y	July 1 1915
United States Smelt Ref & Mining—Com stock \$37,500,000	-----	50 a	bt1,994,650				
Preferred stock 7% cumulative \$37,500,000	-----	50 ab	t20,983,950	See text.	Q—J		Apr 16 '06 1 3/4 %

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, Cortlandt Betts and Wm. F. Havemeyer.

OFFICERS.—H. S. Black, Pres.; B. M. Fellows, Treas.; R. G. Babbage, Vice-Pres. and Sec. Office, 111 B'way, N. Y.—(V. 81, p. 1798; V. 82, p. 457.)

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 \$940,800. V. 80, p. 2225; V. 81, p. 1497, 1855.

DIVIDENDS on preferred, 1 1/2 %, paid Dec. 20 1901; April 1 to Oct. 1 1903, both inclusive, 1 1/2 % quarterly; in Oct. 1905, 1 1/2 %; 1906, Jan., 1 1/2 %; April, 1 1/2 %. On common, April 1 1902 to July 1 1903, both inclusive, 1 % quarterly; none since to April 1906.

BONDS.—Of the bonds \$531,000 of the \$3,000,000 issued had in Jan. 1906 been redeemed and were held alive in the sinking fund. V. 81, p. 1855; V. 82, p. 165, 391.

REPORT for year ending Aug. 1 1905 given in V. 82, p. 391, showing net earnings (over improvements, etc.), \$474,116; interest on bonds, \$180,000; balance surplus, \$294,116. Pres., Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. MacNeill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—(V. 81, p. 851, 1855; V. 82, p. 165, 222, 391, 396.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892. V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905. Makes two-thirds of rubber boot and shoe output of U. S.; V. 74, p. 733. Independent companies June 1904, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100; V. 78, p. 2338. The Mishawaka Woolen Mfg. Co. is controlled by friendly interests. In March 1906 control of the Atlantic Rubber Shoe Co. was acquired. V. 82, p. 575. As to purchase of control of Rubber Goods Mfg. Co. in 1905 see STOCKS below.

STOCK.—First pref. stock has preference as to assets and dividends; 2d 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 1st pref. stock from \$25,000,000 to \$40,000,000, and to create an issue of \$10,000,000 of 2d pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan V. 80, p. 1977. In April 1906 over 80 % of the Rubber Goods Co. stock had been acquired, \$5,742,000 U. S. Rubber 1st pref. and \$9,576,000 2d pref. having been issued on account of such acquisition. The stockholders of the Rubber Goods Co. receive: per \$100 pref. an equal amt. of U. S. Rubber 1st pref.; per \$100 com. \$50 of 2d pref. stock. In Jan. '06 \$5,000,000 1st pref. was sold to a syndicate. V. 82, p. 285, 513.

DIV'S, p. et.	'96.	'97.	'98.	'99.	'00.	'01.	'02-03.	'04.	1905.	1906.
Common	0	2	0	2	2	None.	None.	0	0	0
1st pref.	8	6	8	8	8	1	None.	4 1/2	Below.	Incl. Apr. 4
2d pref.									Below.	Incl. Apr. 3

Div. on 1st pref. in 1905, Mch., 1 1/2 %; May, 2 % and 1 1/2 % extra, making 8 % for fiscal year 1904-05; Aug., 2 %; Oct., 2 %; in 1906, to April, 4 %. On 2d pref., 1 1/2 % paid Oct. 31 1905; in 1906 to Apr., 3 %.

NOTES AND BONDS.—The funding notes of 1902 are secured by deposit of notes of the subsidiary cos. aggregating \$12,000,000, and were issued to discharge the floating debt, incl. that of the subsidiary cos. Under the trust instrument the net quick assets of all the cos., 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 March 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 4 1/2 % 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 year ending March 31 1906 net earnings (Mch. estimated), incl. dividends on Rubber Goods Mfg. stock owned for 6 months only (\$276,859), were \$3,581,000. See V. 82, p. 809.

REPORT.—Report for year ending Mar. 31 1905 in V. 80, p. 1969.

All Cos. Fiscal Yr.—	Operating profits.	Other income.	All interest.	Add'ns to sur.	Bad debts, &c.	Balance, surplus.
1904-05	\$5,020,725	\$161,392	\$1,473,462	\$88,852	\$35,584	\$3,761,923
1903-04	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; interest allowed customers, \$192,530.

From the surplus as above in 1905 there was paid 8 % dividends on preferred (\$1,882,040), leaving a balance for the year of \$1,879,883.

Total surplus Dec. 31 1905, \$5,176,359.

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. Hinc, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Chas. H. Dale, Arthur L. Kelley and John J. Watson Jr. Pres., Samuel P. Colt; 1st V.-P., James B. Ford; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. Executive Committee: Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou and Anthony N. Brady. N. Y. office, 42 Broadway.—(V. 80, p. 2225, 2464; V. 81, p. 36, 159, 1104, 1318, 1562; V. 82, p. 52, 285, 513, 575, 809.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99 % of the \$13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lec Higginson & Co. of Boston and others underwrote \$7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the

group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett, and a controlling interest in the DeLamar refinery at Chrome, N. J. The new co. acquired over 90 % of stock of Real Del Monte Mining Co., owning mine at Pachuca, near City of Mexico. V. 82, p. 396. Also owns control of American Exploration Co. and substantial interest in Richmond-Eureka Mining, operating mines in Eureka, Nevada.

DIVIDENDS.—First quarterly dividend on pref., 87 1/2 cents per share, 1 3/4 % paid April 16 1906.

EARNINGS.—Report of U. S. Mining Co. for year ending June 30 1905 (V. 82, p. 105) showed net earnings of \$1,092,988. Earnings of new company were reported to be at the rate of \$4,000,000 net yearly. V. 82, p. 222.

OFFICERS.—Pres., Wm. G. Sharp; V.-P., Wm. H. Coolidge; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Main office, Salt Lake City. President's office, 50 Congress St., Boston. Directors, V. 82, p. 105.—(V. 82, p. 396, 632, 701.)

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% pref.	53,260,900	do 7% pref.	18,325,000
National Tube, com.	40,000,000	Amer. Steel Hoop, com.	19,000,000
do 7% pref.	40,000,000	do 7% pref.	14,000,000
National Steel, com.	32,000,000	Amer. Sheet St., com.	24,500,000
do 7% pref.	27,000,000	do 7% pref.	24,500,000
Amer. Bridge, com.	30,527,800	L. Superior Con. I. Mines	29,425,940
do 7% pref.	30,527,800	Shelby Steel Tube, com.	8,175,000
Amer. St. & Wire, com.	50,000,000	do 7% pref.	5,000,000
do 7% pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie	156,800,000		

PROPERTIES OWNED.—The properties owned Dec. 31 1905 were: 93 blast furnaces, 16 open-hearth and 16 Bessemer steel plants, 7 steel rail mills, 52 bar, billet, &c., mills in 26 plants; 15 structural shape mills in 6 plants; 14 plate mills in 6 plants; 5 plants, comprising 114 puddling furnaces; 60 merchant mills, producing bar iron, steel, &c. in 17 plants; 38 plants, comprising 439 hot mills, producing tin plate, &c.; 24 rod mills, in 13 plants; 23 wire plants, 18 (welded and seamless) tube plants, 22 bridge and structural plants, 24 complete foundries, 38 skelp mills, 31 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 63,694 acres of coking coal and 19,809 acres of surface and 18,257 beehive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 357 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 32,724 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.

The output of the company in 1905 (see V. 82, p. 636) is shown below:

Output—	Gross tons.	Fin. Prod.—(Concl.)	Gross tons.
Iron ore	18,486,556	Finished structural work	404,732
Pig iron, spiegel, &c.	10,172,148	Plates and sheets	1,705,156
Bessemer steel	7,379,188	Wire and wire products	1,283,943
Open-hearth steel	4,616,051	Bl'ns, slabs, billets, &c.	1,253,682
Coke, manufactured	12,242,909	All other finished products	2,851,818
Coal mined (not used in making coke)	2,204,950	Total of all finished products	9,226,386
Finished Products—			
Bessemer steel rails	1,727,055		

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5 % 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 mtges. 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.

In March 1905 it was proposed to build a new plant in Lake County, Ind., with an annual capacity of 1,750,000 tons of finished steel to cost between \$50,000,000 and \$75,000,000, a considerable portion to be provided by the sale of bonds, about \$25,000,000, it was thought, to be sold during 1906. V. 82, p. 575, 637, 702.

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., 1 3/4 % quar. paid Aug. 1901 to May 1906 incl. On com., 1 % quar. Sept. 1901 to Sept. 1 1903 incl.; Dec., 1/2 %; none since to Jan. 1906. V. 78, p. 108, 1121.

BONDS.—The collateral trust 5 % 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 % after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1906, \$11,955,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

In 1903 \$150,000,000 pref. stock was exchanged \$ for \$ for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements. The remaining \$30,000,000 bonds available for sale for cash are held in the treasury as an asset. The final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) is applicable for exchange for pref. 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 collat. trust 2d mort. 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 int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual slnk. fd. of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Jan. 1906 \$2,596,000 not included in amount shown in table above was held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburgh SS. bonds, V. 75, p. 1305.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
United States Steel Corporation—Com stock \$550,000,000	---	\$100	\$508,302,500	See text.	Q—M	Office Empire Bldg, N Y	Dec 30 '03 1/2 %
Preferred stock 7% cumulative \$400,000,000	---	100	360,281,100	7 in 1905	Q—F	do do	May 31 '06 1 3/4 %
Collat trust M [redeemable at 115 s f (see text)]	1901	1,000 &c	292,002,000	5 g	Various	J P Morgan & Co, N Y	Apr 1 1951
\$304,000,000 [not redeemable s f (see text)]	1901	1,000 &c		5 g	do	do do	Apr 1 1951
Collateral trust 2d M \$250,000,000 s f red (text)	1903	500 &c		5 g	M & N	do do	Apr 1 1963
Bonds of Companies Controlled.							
Illinois Steel debentures (no longer convertible)	Mp.c*	1890	2,872,000	5	J & J	do do	Jan 1 1910
Non-convertible debentures "A" and "B"	c*	1893	6,900,000	5	A & O	Office Empire Bldg, N Y	Apr 1 1913
Union Steel Co—See second page preceding							
St Clair Furnace 1st M gold gu \$100,000 yearly	PPi.c*	1901	2,980,000	5 g	F & A	Colon Tr & Pltts, N Y	Aug 1910-39
St Clair Steel 1st M g gu \$100,000 due yearly	UPi.c*	1901	1,900,000	5 g	J & J	Union Trust Co, Pittsb	Jan 1907-25
Clariton Steel M gold p & l gu due \$500,000 yearly	UPi	1902	4,000,000	5 g	J & J	do do	July 1906-13
Clariton Land 1st M due \$100,000 y'ly beg Aug 1915	---	1905	1,200,000	4.4 g	F & A	---	Aug 1 1915-26
St Clair Terminal RR first mortgage	---	---	938,000	5	F & A	Pitts Tr Co, Pittsb'gh	Feb 1 1932
Elgin Joliet & Eastern 1st M (\$10,000,000) gold	Ce.c*	1891	8,500,000	5 g	M & N	do do	May 1 1941
Duluth & Iron Range first mortgage	Mp.c&*	1887	6,732,000	5	A & O	do do	Oct 1 1937
2d mortgage, currency, red at 105, \$5,000,000	Ce.c*	1896	1,000,000	6	J & J	do do	Jan 1 1916
Union RR, first mortgage	---	1896	2,000,000	5	M & S	Fidelity Title & Tr, Pitts	Sept 1 1946
Duquesne equipment trust	---	---	1,150,000	5	M & S	Home Tr Co, New Jersey	Mch 1 1914
Johnson Co of Pa 1st M red \$100,000 Sept 1 yearly	Us.c	1894	903,000	6	M & S	U S Trust Co, N Y	To May 1914
American Steamship 1st M gold gu p & l end, s f	IS.c&*	1900	4,443,000	5 g	M & N	N H Tr & Sav Bk, Chicago	Nov 1 1920
Pittsburgh Steamship mortgage, sinking fund red par	---	1900	1,376,000	5	J & J	Union Trust Co, Pitts	Jan 1 1915
H C Frick Co M, s f red 105 \$100,000 yearly July 1	FPI	1900	1,300,000	5 g	J & J	Bk of Amcr, NY; or Pitts	July 1 1906-19
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa	be & N o. Ry.	---	See these co	---	---	under R Rs.—For other bonds,	see text.
Virginia-Carolina Chemical—Stock, common \$38,000,000	---	---	27,984,400	See text.	Q—M	Checks mailed	June 1 '03 1 1/4 %
Preferred (also as to assets) 8% cum \$20,000,000 auth	---	---	18,000,000	8	Q—J	do	Apr 15 '06 2 %
Collateral trust M gold red 105 sinking fund (see text)	Ce.c*	1902	6,000,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1912

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage	5 F. & A.	\$78,000	Aug. 1 1911
American Sheet Steel—Deweese Wood	---	---	---
first mortgage	5 F. M. & N.	2,000,000	May 1 1910
Nor. Lake SS., due \$10,000 yearly	5 M. & S.	30,000	Sep. '06-'08
Host. Conn. Coke first mortgage	5 F. & A.	485,000	Feb. 1 1942
Host. Coke mortgage due \$12,500	---	---	---
August yearly	5 F. & A.	50,000	Aug. '06-'09
Continental Coke purch. money Ms.—	---	---	---
Due \$100,000 yearly	5 F. & A.	500,000	Feb. '07-'11
Due \$37,000 yearly	4 1/2 Apr. 27	481,000	Apr. '07-'19
Carnegie Co. collateral trust mort	5 A. & O.	43,000	Apr. 1 2000
Ohio Steel first mort., part yearly	6 J. & D.	575,000	June '06-'08
Rosena Furnace first mortgage	5 J. & D.	250,000	Dec. 1 1912

LATEST EARNINGS.—For 3 months ending Mar. 31:

	Net over repairs, etc. mos.	Int., s. f. depr., etc.	Additions, constr., etc.	Dividend on preferred stock.	Balance, surplus.
1906	36,634,490	14,262,571	10,500,000	(1 3/4) 6,304,919	5,567,000
1905	23,025,896	12,178,326	3,300,000	(1 3/4) 6,304,919	2,573,407

REPORT.—Report for year ending Dec. 31 1905 was given at length in V. 82, p. 624, 633; edit., p. 598.

	1905.	1904.	1903.
Gross sales and earnings	\$585,331,736	\$444,405,431	\$536,572,871
Repairs, etc., and charges of subsidiary companies	465,544,078	371,228,909	427,401,718
Net earnings	\$119,787,658	\$73,176,522	\$109,171,153

Deduct—

Sink. fd. of subsid. cos' bonds	\$1,689,999	\$1,583,117	\$1,598,012
do of U. S. Corp. bonds	4,691,413	4,050,000	3,797,500
Dep'n & extin. f'ds (reg. prov.)	19,432,890	12,574,211	4,599,822
Extra-rep't' f'ds (reg. prov'n)	---	---	9,297,531
Spec. fd. for imp'ts & exten	2,232,172	---	10,000,000
Set aside for construction, etc.	26,300,000	---	---
Interest on U. S. Steel bonds	23,056,437	23,518,293	19,082,796
Deprec. in Invent. & adj'ts	99,254	1,183,372	5,378,838
Dividend on pref. stock	(7)25,219,677	(7)25,219,677	(7)30,404,173
do common stock	---	---	(2 1/2)12,707,562

Balance, undivided earn'gs \$17,065,815 \$5,047,852 \$12,304,916

DIRECTORS.—The directors are as follows:

To Feb. 1907.	To Feb. 1908.	To Feb. 1909.
J. P. Morgan,	Marvin Hughtt,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
Henry H. Rogers,	J. D. Rockefeller, Jr.,	William H. Moore,
Thomas Morrison,	William E. Corey,	Norman B. Ream,
Elbert H. Gary (Chrmn),	George F. Baker,	Peter A. B. Widener,
George W. Perkins,	Nathaniel Thayer,	James H. Reed,
Edmund C. Converse,	John F. Dryden,	Henry C. Frick,
James Gayley,	Clement A. Griseom,	William Edenborn.

OFFICERS.—Pres., W. E. Corey; 1st V.-P., James Gayley; Sec. 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 George F. Baker, and E. H. Gary and W. E. Corey, ex-officio. Office, 71 Broadway, N. Y.—(V. 82, p. 624, 633, 701.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactureres of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 '99; V. 72, p. 444. See application showing properties owned, &c., 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 4 1/2s, 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 the increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, &c., properties, recently purchased, and from time to time as required; outstanding April 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, p. 1503, 1970.

DIVIDENDS.—P.c. 1896, '97 to Mar. '02, incl. June '02 to June '03. Common Dec. 1 4%. Preferred, 8%—In full to April 1906, inclusive (paid Q.-J. 15).

COLLATERAL TRUST BONDS.—The bonds are secured by the \$9,881,300 So. Cotton Oil stock owned and \$2,209,200 of the \$2,219,200 stock of the Charleston Mining & Mfg. Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on acct. 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 int. day at 105 or for s. f. \$500,000 annually, beginning 1904, at 102 1/2 and int. V. 75, p. 140, 687, 1102.

REPORT for year end. June 15 '05, in V. 81, p. 263, showed gross profits, \$2,892,109; int. on bonds, \$332,292; int. and disc., \$274,586; div. on pref. (8%), \$1,320,000; loss on So. Cot. Oil Co., \$338,386; bal., sur., \$626,848.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boy, T. C. Williams Jr., of Richmond, Va.; John B. Dennis, N. S. Meldrum, Samuel Spencer and Henry Walters, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; E. T. Stotesbury, Philadelphia; Geo. W. Watts, Durham, N. C. Secretary is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 80, p. 1001; V. 81, p. 263, 672.)

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., &c., 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 Virginia & 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, \$3,325,000 have been canceled, the \$520,000 unissued being held to retire prior lien bonds, viz.: \$520,000 Carter Coal & Iron sink. 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, &c., \$426,833; bal., sur., \$89,679. Pres., 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 Feb. 5 1866. On July 1 1904 operated on 41,640 m. of railroad, 1,451 m. of stage and 5,348 m. of steamer routes; total, 48,439 m. Dividends of 8% yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 3%; 1895 to Jan. 1906, 6% yearly (3% J. & J.) and in Jan. 1902 2% extra; in July 1902 and since to Jan. 1906, 1% extra semi-annually. Chairman, E. H. Harriman. Directors Oct. 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803; V. 82, p. 809.)

As to demand for larger dividends, see V. 82, p. 809.

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 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% paid June 1901; in 1902, June, 2%; in 1903, Sept., 2%; in 1904, Sept., 2%; in 1905, Sept., 2%.

BONDS.—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee), \$409,000 reserved for working capital, &c.

REPORT.—For year ending May 31 1905 profits were \$541,469; int. and sinking fund, \$431,660; charged off, \$17,282; dividend, 2%, \$70,000; bal., sur., \$22,526. In 1903-04, profits, \$524,162. Pres., Sidney Mason; Sec. and Treas., Lewis Little. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 81, p. 921.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN GAS CO. (MILWAUKEE).—(V. 74, p. 482; V. 76, p. 653.)

WESTERN TRANSIT CO.—Owns piers, &c., 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.—Owns 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co. and 83% of The Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the \$1,200,000 stock of the Telegraph Cable Co. of Texas.

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 American (Bell) Telephone & Telegraph 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% yearly (F. & A.). Since to Feb. 1906, 5% 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 March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1905, with balance sheet, in V. 80, p. 2398. In 1905, total income, \$1,464,842; net revenue, \$887,426; dividend on preferred (5%), \$800,000; bal., sur., \$87,426. Office, 243 Washington St., Jersey City.—(V. 80, p. 1183, 2398.)

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; V. 82, p. 336.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Apr. '06, incl. Since '86, p.c.} 2 5 5 5 1/2 5 15 (10 sc.) 5% (1 1/4 Q.-J.)

BONDS.—On June 30 1905 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4 1/2s of 1900 are secured upon real estate in New York and Chicago and provided for the \$6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for construction, &c. In the event of a mtg. 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 stk.	1989	300,000	1	Q—M	No bonds.
Franklin Tel. stock	1975	367,100	2 1/2	M&N	No bonds.
Gold & Stock Tel. stock	Jan. 1891	2,444,400	6	Q—J	---
Bonds \$500, not M., ext. in 1905	---	500,000	4 1/2	M&N	May 1 1910
Illinois & Miss. Tel.	Perpetual.	1,830,150	4	J&J	None.
Intern. Ocean Tel. stock	Jan. 1981	1,915,400	6	Q—J	No bonds.
N. Y. Mut. Tel. stock (\$25)	Feb. 1982	e114,300	6	---	---
Mutual Un. Tel. 1st M. bonds	---	\$1,957,000	6g.	M&N	May 1911
Northw. Tel. stk. (\$50)	My 7 1980	2,500,000	6	J&J	---
1st mtge., p. & l. guar.	---	1,500,000	4 1/2	J&J	Jan. 1934

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

Company, &c. Lease. Amount. Int. or Div. Bonds. Pac. & Atl. stock (\$25) 99 years 541,850 4 J & J No bonds.

Table with columns: Year ending June 30, Revenues for the year, Oper. exp. rent, taxes, &c., Remainder, Dividends paid (5%), Interest on bonds, Surplus.

Table with columns: Year, Miles of Poles &c., Miles of Cables, No. of Offices, Messages, Receipts, Profits.

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark (Vice-Pres.), A. R. Brewer (Sec.), John T. Terry, Russell Sage, Samuel Sloan, Edwin Gould, Louis Fitzgerald, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H. Hyde, Morris K. Jesup, E. H. Harriman, Samuel Spencer, Howard Gould, John J. Mitchell and Henry A. Bishop. Office, 195 B'way, N. Y. City.—(V. 82, p. 396, 639.)

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., Ltd. 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% stock dividend.

DIVIDENDS.—to '98 '99, '00, '01 to '03 '04, '05. 1906. Per cent. 20 yearly 25 30 24 21 20 Incl. Apr., 10 In 1904, Jan., 6%; since to Jan. 1906, 5% quarterly.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exch. 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.

CAPITAL STOCK, ETC.—Stock authorized is \$50,000,000, increased from \$15,000,000 to \$25,000,000 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. Stockholders on March 26 1906 authorized an increase in capital stock from \$25,000,000 to \$50,000,000, the new stock to rank pari passu with the existing assenting stock. Of the new stock \$12,500,000 are set aside for the conversion of the debentures of 1906 if required; otherwise to be sold from time to time. V. 82, p. 755.

As to the debent. certs. 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% debentures of an authorized issue of \$25,000,000 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 sinking fund, \$500,000, beginning Dec. 31 1907. V. 82, p. 222, 396, 755, 809. In Dec. 1903 \$2,000,000 3-year 6% notes and in 1904 \$4,000,000 3-year 5% notes, dated Aug. 1, all subject to payment before maturity (the latter at par and 2% yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

DIVIDENDS (%) 1892 to 1899. 1900. 1901. 1902 to July 1903. Since to April 1906. Preferred 7 7 7 7 yearly. 2 1/2 10 yearly (Q-J) Assenting 0 5 1/4 6 1/2 7 yearly. 1 1/4 10 yearly (Q-J)

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings incl. subsidiary cos. available for int. and div. for 8 mos. ending Nov. 30 1905 \$2,488,642; average yearly earnings 5 years ending March 31 1905, \$3,626,388. Balance sheet Nov. 30 1905, V. 82, p. 216.

DIRECTORS.—Brayton Ives (Chairman), Ph. Ferd. Kobbe, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, E. M. Ilen, Geo. C. Smith and George Westinghouse. Pres., George Westinghouse; Vice-Pres., E. M. Hen, Frank H. Taylor, L. A. Osborne and Newcomb Carlton; Treas., T. W. Slemon; Sec., Charles A. Terry. N. Y. office, is at 111 B'way.—(V. 82, 396, 754, 809.) 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 pref., but is now all of one kind. Stockholders voted Dec. 23 1905 to increase the auth. stock from \$5,000,000 to \$10,000,000. V. 81, p. 1855. Divs. at 6% yearly (Q-J) were paid to Oct. 1902, incl; since to April 1906, 10% yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398, V. 79, p. 2752.

BONDS.—Of the \$1,500,000 5% gold debentures \$315,000 reserved to retire 6% due 1906-14. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. In Dec. 1905 \$10,000,000 sinking fund bonds were authorized, of which \$1,400,000 will be reserved to retire the outstanding bonds and debentures. V. 82, p. 165, 809. Pres., George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, E. Pittsburgh, Pa.—(V. 79, p. 2752; V. 81, p. 1318, 1855; V. 82, p. 165, 457, 809.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock, \$1,500,000; par of shares, \$100. First consol. 50-year gold 5s (\$3,000,000 authorized issue), due Jan. 1 1955, but subject to call at 110 and int. on 3 mos. notice; int. J. & J. at Fidelity Trust Co., Philadelphia. Of the \$1,070,000 outstanding, a part was offered in Jan. 1905; of the remaining bonds, \$1,008,000 is reserved to retire the \$1,008,000 underlying bonds; all subject to call at par in 1908, and balance for future requirements. See V. 80, p. 226. A consolidation of Gas Co. of Luzerne Co., Wilkes-Barre Electric Co., etc. Franchises are perpetual and exclusive. Company is managed by J. G. White & Co., Inc., of N. Y. Calendar year 1905, gross, \$297,595; net, \$156,153; charges, \$109,487; bal., sur., \$46,666. Pres., Robt. L. Forrest; Sec., T. F. Wickham. Office, Wilkes-Barre, Pa.—(V. 82, p. 285.)

EARNINGS.—8 mos. 1905-06. Gross, \$61,932; net, \$32,489 July 1 to Feb. 28. 1904-05. Gross, 52,786; net, 28,989

INDEX TO ADDITIONAL COMPANIES.

Table with columns: Latest Items in "Chronicle." Vol. Page, Latest Items in "Chronicle." Vol. Page. Lists various companies and their page numbers.

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 150.

INDIANAPOLIS SOUTHERN RY.—In Sept. 1904 the Illinois Central acquired control of road, to be completed in 1906 from Indianapolis to Sullivan, 110 miles, of which Indianapolis to Bloomington, 53 m. (opened Apr. 1906) to form, in connection with its Effingham div., Effingham, Ill., to Switz. City, Ind., 88 m., a line into Indianapolis. V. 79, p. 968, 1642. Stock, \$2,000,000, all of one class. Bonds (\$5,000,000 authorized) are subject to call at 110 at end of any 10-year period. Pres., J. C. Welling, Chicago.—(V. 79, p. 2747.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex. 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Cuautla, 102 m.; Atencingo to Tlancualpian, 12 m.; San Nicolas to San Lorenzo, 11 m.; Virreyes to San Juan de los Llanos; 7 m.; Mexican Eastern Ry., 139 m.; total, 736 miles.

In Nov. 1901 the Mexican Eastern Ry., Limited, was formed, with £10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 m., and built from Virreyes to San Nicolas, 61 m., the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which £400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1 1914 to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept. 1902 Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning £1,038,400 of the second debentures, £907,500 ordinary and £102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14 1900 £1,300,000 of 4 1/2 % 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, &c. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 to the Gov't of Mexico at 90 1/4 % (since acquired by Nat. RR. of Mex. as above stated), to retire the £735,391 7 % "A" debenture stock called for payment on Mch. 31 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—2 mos. } 1906-----Gross, \$1,051,249; net, \$333,460
Jan. 1 to Feb. 28. } 1905-----Gross, 971,937; net, 211,749

For calendar year 1905, gross, \$6,193,554; net, \$1,546,727. In 1904, gross, \$6,134,182; net, \$1,354,072.

Year ended June 30— Gross. Net. Net in £.
1904-05 (Mex.) \$6,086,107 (Mex.) \$1,330,348 £138,832
1903-04 (Mex.) 6,032,595 (Mex.) 1,488,037 £147,627

Net revenue account for 1904-05 showed £72,472; int. on 4 1/2 % second deb. stock, £51,750; div. (4 1/2 %) on "B" debenture stock, £21,125; bal., def., £403. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London.—(V. 78, p. 287; V. 79, p. 2588; V. 81, p. 1665.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 9 miles completed and 12 under construction March 1906. Stock (?) Bonds (see table above) cover road, 38,697 acres of timbered lands in Tennessee, timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1908-12, \$30,000 annually; 1913-17, \$40,000; 1918-23, \$50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns.—(V. 81, p. 975, 1100.)

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 1905, gross, \$48,456; net, \$19,623; deductions, \$16,265; bal., sur., \$3,358. Pres., D. L. Bliss, San Francisco.—(V. 74, p. 478.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, being rebuilt in Nov. 1905 and extended to Quarryville, 8 m. To be completed in spring of 1906. Stock, \$200,000; par, \$100. Bonds, see table above. Year ending June 30 1905 (20 m.), gross, \$16,688; net, \$2,809; int. on bonds, \$10,000. Pres., Walter M. Franklin; Treas., J. W. Bausman; Sec., Jacob B. Long. Office, Lancaster, Pa.—(V. 81, p. 1665.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 miles, of which Hartwick to Marion, 10 m., opened Dec. 1905. Flier City to Sands, 2 m.; total, 75 m. Extension projected from Manistee to Grand Rapids, 116 m. 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. Pres., J. Crocker, Chicago, Ill.; V. P., 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 April 1905 all coupons due had been paid. For year ending June 30 1905, gross, \$89,733; net, \$30,428; total deductions, \$26,978; bal., sur., \$3,450. Pres., C. W. Selis. Office, Manitou, Col.—(V. 71, p. 646.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt. to Lewes, Del., 72 miles; Queenstown Jet. to Centerville, Md., 5 m.; total, 77 m., of which Lewes to Rehoboth, 6 m., is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600.

Stock, \$3,000,000, of which one-half each of common and 4 % non-cum. pref.; par of shares, \$50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. For 11 mos. ending Dec. 31 1905, gross, \$659,513; net, \$27,864; other income, \$1,631; charges, \$91,487; bal., def., \$61,992.—(V. 80, p. 711, 1058.)

MEXICAN RAILWAY, LIMITED.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20 1864 as Imperial Mex. Ry.

DIVIDENDS on } 1897 1898 1899 1900 1901 1902 1903 1904 1905
1st pref (%) } 2 5-16 2 1/4 3 1/8 3 3/8 2 7-16 1 1/2 2 5 3-16 2 1/2

EARNINGS.—Jan. 1 to Dec. 31 1905, 12 months (Mexican currency), gross, \$6,258,500; in 1904, \$6,104,342. For year 1904, gross, \$6,104,342, against \$5,516,861 in 1903; net above oper. expenses, \$2,615,084; total net revenue, £252,505; deb. interest, £120,000; div., 5 1/2 %, £139,475.

See, John T. Denniston, London, England. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

MEXICAN SOUTHERN RAILWAY, LIMITED.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 miles.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of \$8,000,000 6 % 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1900 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110 % from proceeds of \$8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1 % was paid for year ending Mar. 31 1897; year 1897-98, 1 1/4 %; 1898-99, 1 1/2 %; 1899-00, 2 %; 1900-01, 2 1/2 %; 1901-02, 2 1/2 %; 1902-03, 2 %; 9 mos. ending Dec. 31 1903, 1 1/4 %; 1904, 2 1/2 %; cal. year 1905, 2 1/2 %.

EARNINGS.—For year ending Dec. 31 1905, gross, £122,158; net, £15,227; total net income, including interest on \$8,000,000 Mex. Gov. subvention bonds, &c., £65,413; charges, £28,154; div. (2 1/2 %), £25,000; balance, forward, £9,086; transferred to renewal and contingency fund, £7,000; balance, £14,344. Jan. 1 to March 31, 3 months (Mexican currency), gross, \$314,701; in 1904, \$300,431.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St. London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

PANAMA RR.—Colon to Panama and La Boea, 50 miles, 5-foot gauge. The U. S. Gov't owns the entire \$7,000,000 cap. stock. V. 78, p. 1785; V. 80, p. 163, 1235. The traffic agreement with the Pacific Mail SS. Co. terminated July 12 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1013.

DIVID'S.—'88, '89, '90, '91, '92, '93, '94-00, '01, '02, '03, '04, 1905. Since 1887 % 23 9 5 5 2 2 None 2 4 4 6 1/2 Feb. 5

BONDS.—The mortgage of 1897 is for \$4,000,000; sinking fund, \$150,000 yearly; bonds may be drawn for sinking fund 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 Nov. 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

EARNINGS.—For 10 months ending Oct. 31 1905, gross RR. earnings \$1,912,553; net, \$698,943; net steamship line, \$58,739; other income, \$24,777; charges, &c., \$428,201; bal., sur., \$354,248.

ANNUAL REPORT.—Report for 1903 in V. 78, p. 1387:

Year to Dec. 31.	Gross RR. Earnings.	Net RR. Earnings.	Net of Steamships.	Charges, &c.	Surp. 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, &c.—(V. 80, p. 1479, 1913; V. 81, p. 841, 900, 1551; V. 82, p. 219.)

PITTSBURGH & WESTERN RR.—(See Map 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 miles.

STATUS.—Road sold on Oct. 9 1901, under the 2d mtge. and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pitts. Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$7,318,000 of the \$9,700,000 first mtge. 4s of 1887, \$81,000 old 6s (all), \$136,900 of the \$219,000 Pitts. New Castle & Lake Erie 4s due 1917 and \$500,000 new mtge. bonds of Pitts. & West. RR. V. 73, p. 445, 783. 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.

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 to Aug. 7 1906; the rolling stock was bid in at \$22,000. V. 81, p. 1725; V. 82, p. 629. 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. Coll. trust 7 1/2 % gold certificates (\$375,000 authorized), each \$1,000 cert. 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 '04, \$33,000. For year end. June 30 '05, gross, \$142,357; net, \$33,553; int. on bonds, \$13,550; bal., sur., \$20,003.—(V. 81, p. 1725; V. 82, p. 393, 511, 629.)

VIRGINIA & SOUTHWESTERN RY.—Owns from Bristol, Va., north ealy 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 Coa & 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 19 to May 10 1910. Virginia & Southeastern Ry. (projected), V. 80, p. 223.

EARNINGS—8 mos. } 1905-06-----Gross, \$639,753; net, \$252,120
July 1 to Feb. 28. } 1904-05-----Gross, 405,304; net, 168,270
Report for year 1904-05 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 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.—Warren to Campwood, Tex. 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Nov. 1901, application was made for authority to issue bonds at \$15,000 per mile. In Feb. 1905, S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30 1904, gross, \$40,091; def. under oper., exp., \$10,984.—(V. 80, p. 999.)

WARREN RR., N. J.—New Hampton Jet. 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.—(See Maps Northern Pacific.)—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 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.—(See Maps Northern Pacific.)—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 % on incomes. Year ending June 30 1905, gross, \$517,975; net, (over taxes), \$205,681; int. on first mtge. and income bonds, \$189,720; sur. for year, \$15,961.—(V. 66, p. 426.)

WASHINGTON COUNTY RY.—Owns Washington Jet., 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.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5 % on \$150,000 stock. The Reading Trust Co. is mtge. trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to 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 indorsement. 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.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Balt. & Ohio.)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Western via Buckhannon to Plekens, 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 4 % on the mtge., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4 %; 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 mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Va.—(V. 71, p. 810.)

NEW YORK AND BROOKLYN BANKS. (a Is State Bank.)

Table listing New York and Brooklyn Banks with columns for Capital (Par, Amount), Surplus & Undivided Profits, Dividends (Period, 1904, 1905, Latest, %), and Companies.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing New York and Brooklyn Trust Companies with columns for Capital (Par, Amount), Surplus & Undivided Profits, Dividends paid in 1904 and 1905, and also last dividend, and Companies.

Footnotes and notes for the Trust Companies table, including 'a Stockholders in March 1906 authorized increase in capital stock to \$1,200,000' and 'b Name to be changed May 1 1906 to Fulton Trust Co.'

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing New York and Brooklyn Fire Insurance Companies with columns for Capital (Par, Amount), Net surplus, Dividends (1903, 1904, 1905, Last paid, %), and Companies.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table listing Gas Companies with columns for Capital (Par, Amount), Securities afloat, Interest period, Dividends and Interest (1904, 1905, a Date, %), and Companies.

Footnotes and notes for the Banks table, including 'b April 6 1906 for national and Feb. 20 1906 for State banks' and 'c Monroe and Jefferson banks to be consolidated under name of latter and capital of Jefferson Bank to be increased to \$500,000.'

Footnotes and notes for the Gas Companies table, including 'a This column shows last dividend on stocks and maturity on bonds' and 'b Extended twenty years from Jan. 1 1906 at 4 per cent.'

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ala. Gt. Southern.													
1903.....310 m.	228,563	205,565	232,853	239,954	250,491	249,459	243,849	258,522	259,553	274,320	255,400	272,557	2,971,086
1904.....310 m.	252,415	258,882	260,373	248,162	254,526	260,886	236,439	274,826	260,989	298,767	297,933	311,613	3,215,805
1905.....310 m.	271,584	215,273	310,505	280,463	277,976	271,938	291,779	294,001	293,256	315,506	337,009	319,541	3,478,831
1906.....310 m.	328,021	326,189	331,069										
At. Top. & S. Fe Sys.													
1903.....7,965-8,213 m.	5,376,929	4,829,248	5,257,313	5,489,110	5,215,138	4,487,606	5,386,593	5,594,733	5,870,813	6,576,025	6,348,388	6,035,716	66,467,612
1904.....8,213-8,300 m.	5,407,329	5,346,860	5,529,512	5,619,278	5,338,483	5,117,467	4,742,836	5,444,334	6,156,340	5,549,380	6,487,014	6,235,182	66,974,015
1905.....8,307-8,423 m.	5,407,741	4,669,306	5,960,923	5,996,896	5,845,280	5,880,602	5,684,913	5,967,032	6,457,831	6,793,290	6,910,668	6,787,056	72,361,538
1906.....8,444 m.	6,536,985	6,487,556											
Atlantic Coast L.													
1903.....3,985-4,139 m.	1,563,092	1,584,154	1,885,300	1,687,276	1,720,109	1,799,703	1,410,117	1,352,460	1,510,140	1,756,749	1,739,300	1,872,388	19,916,742
1904.....4,139-4,229 m.	1,726,175	1,814,949	1,980,746	1,759,071	1,822,735	1,764,190	1,475,087	1,453,996	1,729,665	1,916,683	1,947,871	1,981,518	21,372,686
1905.....4,229-4,333 m.	1,766,227	1,738,123	2,161,006	1,997,905	2,002,103	2,032,717	1,689,913	1,612,763	1,892,798	1,986,461	2,115,770	2,227,265	23,223,051
1906.....4,333 m.	2,191,758	2,172,973											
Baltimore & Ohio.													
1903.....3,884-3,948 m.	4,813,253	4,481,472	5,410,350	5,523,564	5,720,693	5,835,860	5,862,580	5,987,785	6,028,069	6,022,316	5,319,863	5,189,279	66,196,543
1904.....3,948-3,987 m.	4,410,818	4,634,806	5,483,811	5,501,230	5,242,966	5,381,898	5,274,542	5,870,352	6,048,760	6,181,073	5,757,747	5,412,259	65,200,262
1905.....3,987-4,027 m.	5,158,171	4,744,660	5,910,621	5,723,534	5,840,175	5,768,103	5,768,830	6,398,087	6,547,806	6,853,792	6,591,374	6,450,519	71,755,672
1906.....4,027 m.	6,573,465	5,802,508	6,711,095										
Buff. Roch. & Pitts.													
1903.....472-500 m.	573,636	535,985	632,272	624,992	652,128	707,720	717,385	752,274	707,342	710,166	643,772	511,818	7,769,490
1904.....500-538 m.	482,979	494,520	642,919	551,761	626,191	688,830	649,195	735,216	738,634	746,399	693,962	645,446	7,696,052
1905.....538 m.	604,777	532,433	652,863	656,670	769,447	736,034	766,487	805,567	805,815	818,836	744,299	673,205	8,567,433
1906.....538 m.	708,672	613,844	672,825										
Canadian Pacific.													
1903.....7,590-8,044 m.	3,148,455	2,827,295	3,615,752	3,795,394	3,902,962	4,152,610	3,997,344	4,076,154	3,937,002	4,488,264	4,142,909	4,264,815	46,348,956
1904.....8,044-8,568 m.	2,896,599	2,541,862	3,532,187	4,061,505	4,113,626	4,416,865	4,398,834	4,474,238	4,220,876	4,743,962	4,751,970	4,562,142	48,714,666
1905.....8,568-8,776 m.	3,252,502	3,056,694	4,132,961	4,229,144	4,229,131	4,430,026	4,629,175	4,796,734	4,872,575	5,722,767	5,741,543	5,619,182	54,711,834
1906.....8,776 m.	4,422,690	4,224,452	5,051,000										
Cent. of Georgia.													
1903.....1,845-1,877 m.	850,053	843,147	826,474	673,239	633,815	669,156	714,975	685,687	782,683	959,996	852,765	926,891	9,418,880
1904.....1,877-1,878 m.	807,206	834,466	852,353	651,400	660,127	668,383	745,651	725,992	925,167	1,107,704	983,021	996,523	9,957,993
1905.....1,878 m.	744,973	707,467	937,566	746,478	763,552	750,956	877,960	827,820	1,018,740	1,080,492	1,046,833	1,028,244	10,531,081
1906.....1,878 m.	921,749	961,035	1,046,845										
Cent. of New Jer.													
1903.....638 m.	1,538,858	1,620,532	1,566,102	1,743,610	1,748,007	2,192,211	1,886,587	1,983,260	1,770,853	1,943,011	1,801,074	1,754,830	21,848,935
1904.....638-639 m.	1,539,960	1,553,502	1,698,380	1,939,308	1,924,915	2,098,577	1,921,655	1,979,575	1,834,750	1,907,602	1,840,004	1,888,603	22,126,831
1905.....639 m.	1,673,993	1,615,893	1,930,003	1,968,156	2,113,292	2,122,280	2,071,756	2,248,388	2,159,759	2,158,112	2,078,076	2,118,794	24,257,902
1906.....639 m.	2,002,423	1,876,568	2,101,100										
Chesapeake & Ohio.													
1903.....1,636-1,641 m.	1,550,567	1,340,929	1,603,769	1,599,332	1,502,160	1,525,050	1,571,375	1,645,291	1,572,707	1,714,738	1,566,523	1,578,929	18,771,370
1904.....1,641-1,671 m.	1,552,429	1,440,088	1,657,826	1,641,959	1,617,942	1,737,716	1,671,503	1,819,781	1,718,890	1,807,467	1,719,680	1,721,082	20,106,363
1905.....1,671-1,708 m.	1,652,559	1,447,251	1,843,344	1,673,776	1,802,480	1,846,555	1,775,613	1,967,281	2,000,285	2,039,665	2,033,482	2,047,828	22,130,119
1906.....1,708 m.	2,225,816	1,967,689											
Chicago & Alton.													
1903.....920-915 m.	846,899	775,661	874,007	802,009	837,703	747,957	952,907	1,047,166	1,073,534	1,121,227	934,376	948,505	10,961,951
1904.....915 m.	908,103	897,166	960,599	783,172	842,928	956,168	947,140	1,193,064	1,268,158	1,300,783	1,154,332	1,017,987	12,229,600
1905.....915-970 m.	769,808	706,489	884,550	786,389	852,282	916,328	930,637	1,056,300	1,045,340	1,097,778	1,043,404	1,056,743	11,146,048
1906.....970 m.	987,254	867,479											
Chicago Gt. West.													
1903.....930 m.	618,126	589,879	677,566	639,622	633,162	614,543	680,682	730,741	749,399	839,569	776,303	685,208	8,234,800
1904.....930-818 m.	599,994	595,875	719,665	629,770	586,531	600,367	528,714	625,195	712,557	764,864	707,421	662,187	7,733,140
1905.....818 m.	590,280	499,274	692,673	613,559	609,812	615,979	632,569	714,364	845,884	871,126	782,204	781,182	8,248,906
1906.....818 m.	682,540	647,799	673,440										
Chic. Ind. & Louis.													
1903.....547-556 m.	367,388	356,675	467,063	449,178	439,524	436,408	482,013	492,508	503,239	521,842	424,501	405,913	5,346,252
1904.....556-591 m.	348,530	366,686	421,695	434,273	454,773	444,650	458,350	510,816	515,085	514,825	469,333	445,665	5,384,681
1905.....591 m.	381,101	353,826	486,379	486,293	496,507	494,139	498,181	560,011	561,280	543,105	495,240	476,082	5,832,765
1906.....591 m.	423,028	408,906	445,365										
Chic. Mil. & St. P.													
1903.....6,754-6,833 m.	3,498,148	3,391,355	3,995,769	3,846,191	3,702,382	4,050,923	4,159,637	4,178,541	4,418,733	4,838,538	4,440,775	4,168,007	48,688,423
1904.....6,833-6,906 m.	3,652,438	3,411,192	4,038,778	3,626,635	3,531,435	3,866,198	4,002,220	4,205,054	4,690,137	5,015,619	4,524,521	4,183,830	48,748,057
1905.....6,906-6,912 m.	3,656,000	3,311,570	4,291,625	3,862,358	3,900,554	4,240,621	3,955,687	4,467,405	5,261,887	5,598,603	4,972,589	4,790,712	52,309,611
1906.....6,912 m.	4,335,358	4,045,356											
Chic. & Nor. West.													
1903.....5,921-7,412 m.	3,546,046	3,497,399	4,449,369	4,501,715	4,336,855	4,796,729	4,766,402	4,843,745	5,133,331	5,548,178	4,721,250	4,214,381	54,355,401
1904.....7,412 m.	3,792,662	3,709,125	4,350,831	4,038,260	3,835,909	4,380,558	4,625,080	4,929,010	5,386,624	5,372,570	4,833,951	4,441,871	53,696,451
1905.....7,412 m.	3,792,662	3,403,306	4,861,789	4,369,794	4,603,857	5,044,816	4,928,300	5,361,303	5,766,337	6,148,512	5,636,926	5,090,257	59,087,802
1906.....7,412 m.	4,849,550	4,589,363	5,067,306										
Chic. St. P. M. & O.													
1903.....1,657-1,676 m.	959,364	836,511	990,626	924,008	890,422	996,086							

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

Table with 14 columns: Month (January-December, Total), and multiple rows for various railroad systems including M St P & S M, Mo Kan & Tex, Mo P & Iron Mt, Mobile & Ohio, Nash Ch & St L, Nat RR of Mex, N Y C & H, N Y Ont & W, Norfolk & West, Northern Cent, Northern Pac, Pennsylvania (All lines E. P. & E), Phil & Reading, Coal & Iron Co, Rock Isl Syst, St L & S Fr Sys, St. L. South, Seaboard Air L, Southern Pac Co, Southern Ry, Texas & Pacific, Tol & O Cent, Union Pac Sys, Wabash, Wheel & L Erie, Wisconsin Cent, Yazoo & Miss Vy.

a Approximate figures. / Includes Buffalo & Allegheny Valley Division beginning with 1901 and also 66 miles of canal. z After Jan. 1 1903 includes Chicago & Eastern Illinois. b Includes Montgomery Division in all the years. c Includes Paducah & Memphis Division. d Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. e Figures are given in Mexican currency. f Length of road was reduced in July 1903 by 562 miles on account of sale of part of the Oregon Short Line System. g These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c. h Figures for these years include other income. i These totals include corrections made subsequent to the appearance of the monthly returns. j These figures do not include other income.

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.
Allegheny Valley	Pennsylvania.
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	Chicago Rock Island & Pacific.
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	Chicago 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	Pittsburg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Southern Indiana.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.
Cincinnati 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 Fernald & 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.

Name.	Will Be Found Under—
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
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.
Dutuh 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.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapolis & 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 & Nash'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	Chicago Rock Island & Pacific.
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.
Louisville Cincinnati & Lexington	Louisville & Nashville.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.	Pittsburgh Lisbon & Western	Wheeling & Lake Erie.
Louisville & Nashville Terminal	Louisville & Nashville.	Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.	Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)	Pittsburgh Virginia & Charleston	Pennsylvania.
Louisville Southern	Southern Railway.	Pittsburg & Western	Baltimore & Ohio.
Madison Gas & Electric	American Light & Traction.	Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Mahoning Coal	Lake Shore & Michigan So. System.	Pleasant Valley Coal	Denver & Rio Grande.
Manitoba Southwest'n Colonization	Canadian Pacific.	Portland & Ogdensburg	Maine Central.
Mankato & New Ulm	Chicago & North Western.	Portland & Rochester	Boston & Maine.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	Portsmouth Great Falls & Conway	Boston & Maine.
Marietta & North Georgia	Atlanta Knoxville & Northern.	Postal Telegraph Cable	Mackay Companies.
Marquette & Bessemer Dock & Nav.	Pere Marquette.	Potomac Valley	Western Maryland.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.	Pratt & Whitney	Niles-Bement-Pond Co.
Massawippi	Connecticut & Passumpsic.	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.	Princeton & Northwestern	Chicago & North Western.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny	Providence & Springfield	New York New Haven & Hartford.
Memphis & Charleston	Southern Railway.	Providence Terminal	New York New Haven & Hartford.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.	Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Menominee River	Chicago & North Western.	Ravenswood Spencer & Glenville	Ohio River.
Metropolitan Elevated	Manhattan Elevated.	Red Mountain	Great Northern.
Mexican Eastern	Interoceanic of Mexico.	Republican Valley	Chicago Burlington & Quincy.
Michigan Lake Superior	Lake Superior Corporation.	Richmond & Danville	Southern Railway.
Midland of New Jersey	New York Susquehanna & Western.	Richmond & Petersburg	Atlantic Coast Line RR.
Midland Terminal	Cripple Creek Central.	Richmond York River & Ches.	Southern Railway.
Milwaukee & Lake Winnebago	Wisconsin Central.	Rio Grande Western	Denver & Rio Grande.
Milwaukee Lake Shore & Western	Chicago & North Western.	River Front	Pennsylvania.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Minneapolis & Duluth	Northern Pacific.	Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.	Rutland-Canadian	Rutland.
Minneapolis Union, Minn. Western	Great Northern.	Rutland Transit	Rutland RR.
Minnesota & Iowa	Chicago & North Western.	St. Charles Bridge	Wabash.
Minnesota & South Dakota	Chicago & North Western.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
Mississippi River Bridge	Chicago & Alton.	St. Clair Steel	United States Steel Corporation.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Clair Terminal RR	United States Steel Corporation.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	St. Joseph Gas	American Light & Traction.
Missouri & Western	St. Louis & San Francisco.	St. Lawrence & Ottawa	Canadian Pacific.
Mobile & Bay Shore	Mobile & Ohio.	St. Louis Bridge	Terminal Association of St. Louis.
Monongahela River RR.	Baltimore & Ohio.	St. Louis Council Bluffs & Omaha	Wabash.
"Monon Route"	Chicago Indianapolis & Louisville.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
Montana Central	Great Northern.	St. Louis Southern	Illinois Central System.
Montauk Extension RR	Long Island.	St. Louis Wichita & Western	St. Louis & San Francisco.
Morris Canal	Lehigh Valley.	"St. Paul"	Chicago Milwaukee & St. Paul.
Mount Morris Electric Light	Consolidated Gas of New York.	St. Paul & Duluth	Northern Pacific.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck.	St. Paul Gaslight	American Light & Traction.
Mutual Fuel Gas	People's Gas Light & Coke.	St. Paul Minneapolis & Manitoba	Great Northern.
Nashville Florence & Sheffield	Louisville & Nashville.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Nashville & Knoxville	Tennessee Central.	St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
National Cordage	Standard Rope & Twine.	Sandusky Mansfield & Newark	Baltimore & Ohio.
National Electric	Philadelphia Electric.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
National Linseed Oil	American Linseed.	Saranac & Lake Placid	Chateaugay & Lake Placid.
National Starch	Corn Products.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
National Steel	United States Steel Corporation.	Savannah Florida & Western	Atlantic Coast Line RR.
National Tube	United States Steel Corporation.	Schenectady & Duanesburg	Delaware & Hudson.
Nebraska	Chicago Burlington & Quincy.	Schuylkill River East Side	Baltimore & Ohio.
New Amsterdam Gas	Consolidated Gas of New York.	Scioto Valley & New England	Norfolk & Western.
Newark Somerset & Straitsville	Baltimore & Ohio.	Seaboard & Roanoke	Seaboard Air Line.
New Brunswick	Canadian Pacific.	Sea Coast	Atlantic City.
New England	New York New Haven & Hartford.	Sherman Shreveport & Southern	Missouri Kansas & Texas.
Newburg & New York	Erie RR.	Shore Line	New York New Haven & Hartford.
New Haven & Derby	New York New Haven & Hartford.	Shreveport Bridge & Terminal	St. Louis Southwestern.
New Jersey Mildand	New York Susquehanna & Western.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
New Jersey Southern	Central of New Jersey.	Sioux City & Pacific	Chicago & North Western.
New London Steamboat	New York New Haven & Hartford.	Sodus Bay & Southern	Elmira & Lake Ontario.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)	South Carolina & Georgia	Southern Ry., Carolina Division.
Newport & Cincinnati Bridge	Louisville & Nashville.	South Platte Canal & Reservoir	Denver Union Water.
Newport & Richford	Connecticut & Passumpsic.	Southeastern & St. Louis	Louisville & Nashville.
New York Bay Extension	Long Island.	Southern Iowa	Chicago & North Western.
New York Biscuit	National Biscuit.	Southern Minnesota	Chicago Milwaukee & St. Paul.
New York & Brooklyn Ferry	Brooklyn Ferry (Miscell. Co's.)	Southern Pacific Branch	Southern Pacific of California.
New York Elevated	Manhattan Elevated.	Southwest Pennsylvania	Pennsylvania.
New York & Erie	Erie RR.	Spartanburg Union & Columbia	Southern Ry., Carolina Division.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Spokane Falls & Northern	Great Northern.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.	Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
New York Glucose	Corn Products.	Standard Gas	Consolidated Gas.
New York Lake Erie & Western	Erie RR.	Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
New York Mutual Gas	Consolidated Gas of New York.	Sugar Trust	American Sugar Refining.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.	Sumter & Wateree	Southern Ry., Carolina Division
New York & Northern	New York & Putnam.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
New York Pennsylvania & Ohio	Erie RR.	Sunbury & Lewiston	Pennsylvania.
New York Providence & Boston	New York New Haven & Hartford.	Taylor's Falls & Lake Superior	Northern Pacific.
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New York Texas & Mexican	Galveston Har. & San Antonio.	Terre Haute & Logansport	Vandalia RR.
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Nodaway Valley	Chicago Burlington & Quincy.	Texas & Oklahoma	Missouri Kansas & Texas.
Norfolk & Carolina	Atlantic Coast Line RR.	Toledo Angola & Western	Toledo Ry. & Terminal.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.	Toledo Canada Southern & Detroit	Michigan Central.
Northampton	Lehigh & New England.	Toledo Riverside	Toledo Ry. & Terminal.
Northeastern Cuba	Cuba Eastern.	Toronto Grey & Bruce	Canadian Pacific.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	Troy & Boston	Fitchburg.
Northern Alabama	Southern Ry.	Tuonel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Northern Illinois	Chicago & North Western.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
North Pacific Coast	North Shore.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
North Shore	Canadian Pacific.	United States Cordage	Standard Rope & Twine (Misc.Co's).
North Wisconsin	Chic. St. Paul Minn. & Omaha.	United States Leather	Central Leather.
Northern California	Southern Pacific RR.	United States Sugar Refinery	National Starch.
Northern Maine Seaport	Bangor & Aroostook.	Upper Coos	Maine Central.
Northern New York Traction	Delaware & Hudson.	Utah Central	Denver & Rio Grande.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	Utah Fuel	Denver & Rio Grande.
Northwestern Grand Trunk	Grand Trunk Western.	Utah & Northern	Oregon Short Line.
Northwestern Union	Chicago & North Western.	Utica & Black River	Rome Watertown & Ogdensburg.
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Ottumwa Cedar Falls & St. Paul	Chicago & North Western.	Western Minnesota	Northern Pacific.
Ozark Equipment	Kansas City Ft. Scott & Memphis.	Western North Carolina	Southern Railway.
Pennsylvania & N. Y. Canal	Lehigh Valley.	Western Pennsylvania	Pennsylvania.
Pennsylvania & Northwestern	Cambria & Clearfield.	West Jersey	West Jersey & Seashore.
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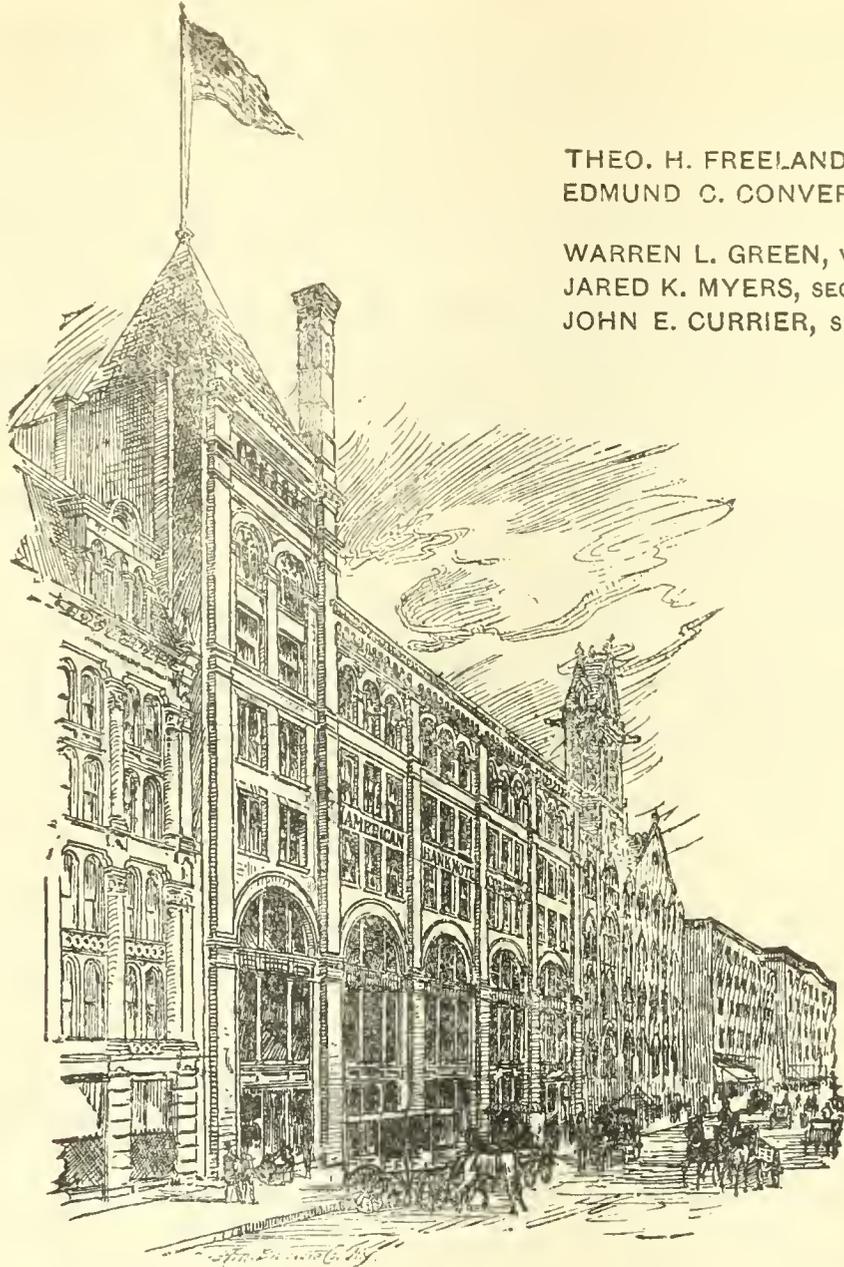
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